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Revue  
de la Banque  
du Canada

SEPTEMBRE  
1990

Bank  
of Canada  
Review

SEPTEMBER  
1990









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# Bank of Canada Review

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# Revue de la Banque du Canada

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September 1990

- 3 Economic developments in Canada in the first half of 1990
- 21 Issues and options in monetary policy and the control of inflation in emerging market-oriented economies — Remarks by John W. Crow
- 33 Current monetary policy — Remarks by John W. Crow

## Charts and statistics

- S1 INDEX TO CHARTS
- S16 INDEX TO STATISTICAL TABLES
- S20 Major financial and economic indicators
- S24 Bank of Canada
- S28 Chartered banks
- S56 Other financial institutions
- S70 Financial aggregates
- S74 Financial markets
- S87 Government of Canada
- S101 General economic statistics
- S116 Foreign exchange market and reserves
- S119 Balance of payments and external trade
- S131 Notes to the tables
- S140 Articles and speeches:  
March 1990 to August 1990
- S144 SUBJECT INDEX

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Septembre 1990

- 3 L'évolution économique au Canada au premier semestre de 1990
- 21 Questions et choix en matière de politique monétaire et de contrôle de l'inflation dans les économies de marché naissantes — Allocution prononcée par John W. Crow
- 33 La politique monétaire actuelle — Allocution prononcée par John W. Crow

## Graphiques et tableaux statistiques

- S1 LISTE DES GRAPHIQUES
- S16 LISTE DES TABLEAUX STATISTIQUES
- S20 Principaux indicateurs financiers et économiques
- S24 Banque du Canada
- S28 Banques à charte
- S56 Autres institutions financières
- S70 Agrégats financiers
- S74 Marchés financiers
- S87 Gouvernement du Canada
- S101 Statistiques économiques diverses
- S116 Marché des changes et réserves de change
- S119 Balance des paiements et commerce extérieur
- S131 Notes relatives aux tableaux
- S140 Articles et discours :  
De mars 1990 à août 1990
- S144 INDEX DES SUJETS

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## Cover

### Montreal militia button

When faced with shortages of official coinage, Canada's early citizens resorted to a variety of novel substitutes such as playing cards, paper I.O.U.s, and even brass buttons. This month's cover features one such button used during the late 18th and early 19th centuries.

At that time Canada produced no coinage of its own, so people accepted whatever tokens and foreign coins were available. As the supply was insufficient for the demands of the growing colony, some individuals supplemented their holdings.

Among soldiers constantly trying to stretch their pay, buttons were a favourite substitute for coins. Typically, the shank was removed from the back and the button was flattened before being placed into circulation. A wide variety of these pieces from various British and Canadian regiments are known to have been used in this manner. Most of these buttons were displaced from circulation in the late 1830s when large quantities of heavier bank tokens were introduced.

The button shown on the cover was struck for the Montreal militia – the largest of five district militias in Lower Canada following the War of 1812. It bears the simple incuse legend "Montreal British Militia," was struck in brass and originally finished in gilt. The button is about the size of a British half-penny and would have passed as its equivalent.

This piece forms part of the National Currency Collection, Bank of Canada. Photography by James Zagon, Ottawa.

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## Couverture

### Bouton d'uniforme de la milice de Montréal

Pour faire face aux pénuries de monnaie officielle, les anciens Canadiens eurent recours à des succédanés tels que des cartes à jouer, des reconnaissances de dette écrites sur des bouts de papier et même des boutons de laiton. La couverture de la revue de ce mois représente un de ces boutons, utilisés de la fin du XVIII<sup>e</sup> au début du XIX<sup>e</sup> siècle.

À cette époque, le Canada ne frappant pas sa propre monnaie, la population utilisait toutes les pièces et tous les jetons étrangers en circulation. Or, comme l'offre de telles pièces ne suffisait pas à satisfaire les besoins d'une colonie en pleine expansion, certains particuliers y suppléèrent en créant leur propre monnaie.

Ainsi les militaires, qui avaient constamment besoin d'argent, utilisèrent souvent des boutons d'uniforme en guise de pièces de monnaie. Ils avaient coutume de retirer la queue du bouton, qu'ils aplatissaient avant de le mettre en circulation. Une vaste gamme de boutons d'uniformes de divers régiments britanniques et canadiens furent ainsi utilisés. La plupart d'entre eux disparurent vers la fin des années 1830, à l'apparition de grandes quantités de jetons de banque plus lourds.

Le bouton reproduit en page couverture fut frappé pour la milice de Montréal, la plus grosse des cinq milices de district du Bas-Canada après la Guerre de 1812. Ce bouton de laiton initialement doré porte simplement la légende gravée en creux "Montreal British Militia". Il est à peu près de la taille et aurait été de la valeur d'un demi-penny britannique.

Cette pièce fait partie de la Collection nationale de monnaies, Banque du Canada. Photographie : James Zagon, Ottawa.

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# Economic developments in Canada in the first half of 1990

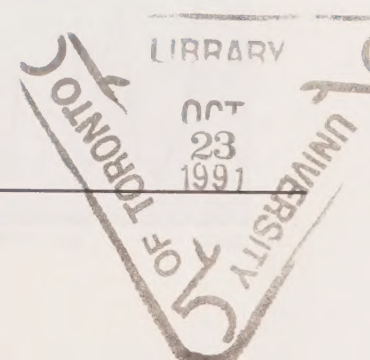
- *At the end of 1989, the level of activity in the Canadian economy remained high, even though spending growth had moderated over the course of the year. Aggregate demand, as estimated by the preliminary national income and expenditure accounts, was virtually flat in the first half of 1990 and indeed fell in the second quarter. Correspondingly, the aggregate capacity utilization rate has eased.*
- *The estimated weakening of aggregate demand was most evident in those components of demand that are more sensitive to interest rates.*
- *Measured inflation eased somewhat but cost pressures remained strong.*
- *At the sectoral level, output declined in the goods-producing sector, while continuing until quite recently to grow in the services-producing sector.*
- *The second part of this article places recent developments in the goods-producing and services-producing sectors in a longer-term perspective. On the production side, the share of the services-producing sector in total output has been increasing since the early 1960s, as the importance of industries producing business services has increased. On the expenditure side, in contrast, the share of services in total expenditures at the level of final demand has not increased and has in fact been rather stable. In addition, output growth in the services sector has tended to be more stable than in the goods sector. Recent developments are not unusual compared to previous cyclical experience.*

*This article was prepared in the Research Department.*

# L'évolution économique au Canada au premier semestre de 1990

- *À la fin de 1989, le niveau de l'activité économique au Canada était encore élevé, malgré un ralentissement du rythme d'accroissement de la dépense dans le courant de l'année. La demande globale, d'après les estimations obtenues à partir des chiffres provisoires des comptes nationaux des revenus et des dépenses, n'a à peu près pas augmenté au premier semestre de 1990, accusant même une baisse au deuxième trimestre. Aussi le taux global d'utilisation des capacités a-t-il diminué.*
- *Le fléchissement estimé de la demande globale a surtout touché les composantes qui sont assez sensibles à l'évolution des taux d'intérêt.*
- *L'inflation mesurée s'est quelque peu atténuée, mais les pressions exercées par les coûts sont demeurées vigoureuses.*
- *Sur le plan sectoriel, le secteur des biens a vu sa production diminuer, tandis que celui des services poursuivait sa croissance jusqu'à une date assez récente.*
- *Dans la deuxième partie de l'article, l'évolution récente du secteur des biens et de celui des services est examinée dans une perspective à plus long terme. La part du secteur des services dans la production globale augmente depuis le début des années 60, à la faveur de l'importance accrue prise par le secteur des services aux entreprises. Par contre, la part que les services représentent dans la dépense globale au stade de la demande finale ne s'est pas accrue et, en fait, est restée assez stable. De plus, la croissance de la production a généralement été plus stable dans le secteur des services que dans celui des biens. L'évolution récente ne se démarque pas du profil observé lors des cycles antérieurs.*

*Cet article a été rédigé au département des Recherches.*





## Demand and economic activity

Total dollar spending in the Canadian economy is estimated to have risen by just over 3.0 per cent in the first half of 1990,<sup>1</sup> down substantially from an increase of just above 7 per cent through 1989. Aggregate demand in volume terms was virtually flat, compared to an increase of about 3 per cent in the four quarters ending in 1989 (Charts I and II). Indeed, aggregate demand fell by 1.6 per cent (expressed at a compound annual rate) in the second quarter of 1990. Correspondingly, the rate of resource use in product markets, which was tight in 1989, has eased. Domestic demand fell in the first half of the year, with the largest declines being experienced by those components of demand that are more sensitive to interest rates.

<sup>1</sup> Growth rates for the first half of the year are calculated as the increase from the fourth quarter of 1989 to the second quarter of 1990, expressed at an annual rate.

## La demande et l'activité économique

Selon les estimations, la dépense nominale globale a progressé d'un peu plus de 3 % au Canada au premier semestre de 1990<sup>1</sup>, en ralentissement sensible par rapport à la hausse d'un peu plus de 7 % enregistrée en 1989. En volume, la demande globale n'a presque pas varié, alors qu'elle avait augmenté d'environ 3 % au cours de la période de quatre trimestres s'étant terminée à la fin de 1989 (Graphiques I et II). En fait, elle a régressé de 1,6 % (taux annuel composé) au deuxième trimestre de 1990. Aussi le taux d'utilisation des ressources, qui était élevé en 1989, a-t-il diminué sur les marchés des biens et services. La demande intérieure a reculé au premier semestre de 1990, les baisses les plus accentuées ayant été enregistrées par les composantes particulièrement sensibles à l'évolution des taux d'intérêt.

<sup>1</sup> Les taux de croissance indiqués pour le premier semestre correspondent à la hausse, exprimée en taux annuel, enregistrée entre le dernier trimestre de 1989 et le deuxième trimestre de 1990.

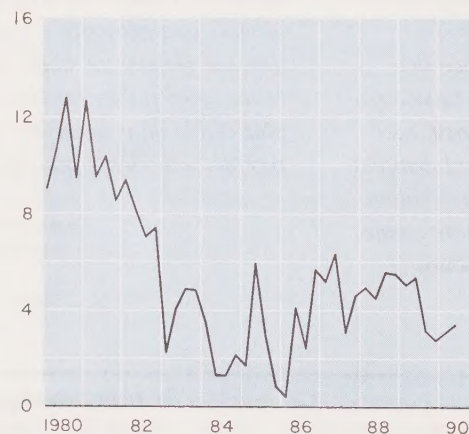
Chart I Gross domestic product in Canada: Value, price and volume  
Graphique I Valeur, prix et volume du produit intérieur brut au Canada

Quarterly percentage change, seasonally adjusted  
Taux de variation trimestriels, données désaisonnalisées

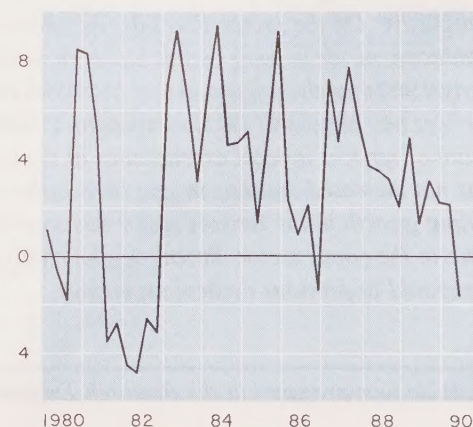
GDP value  
PIB en valeur



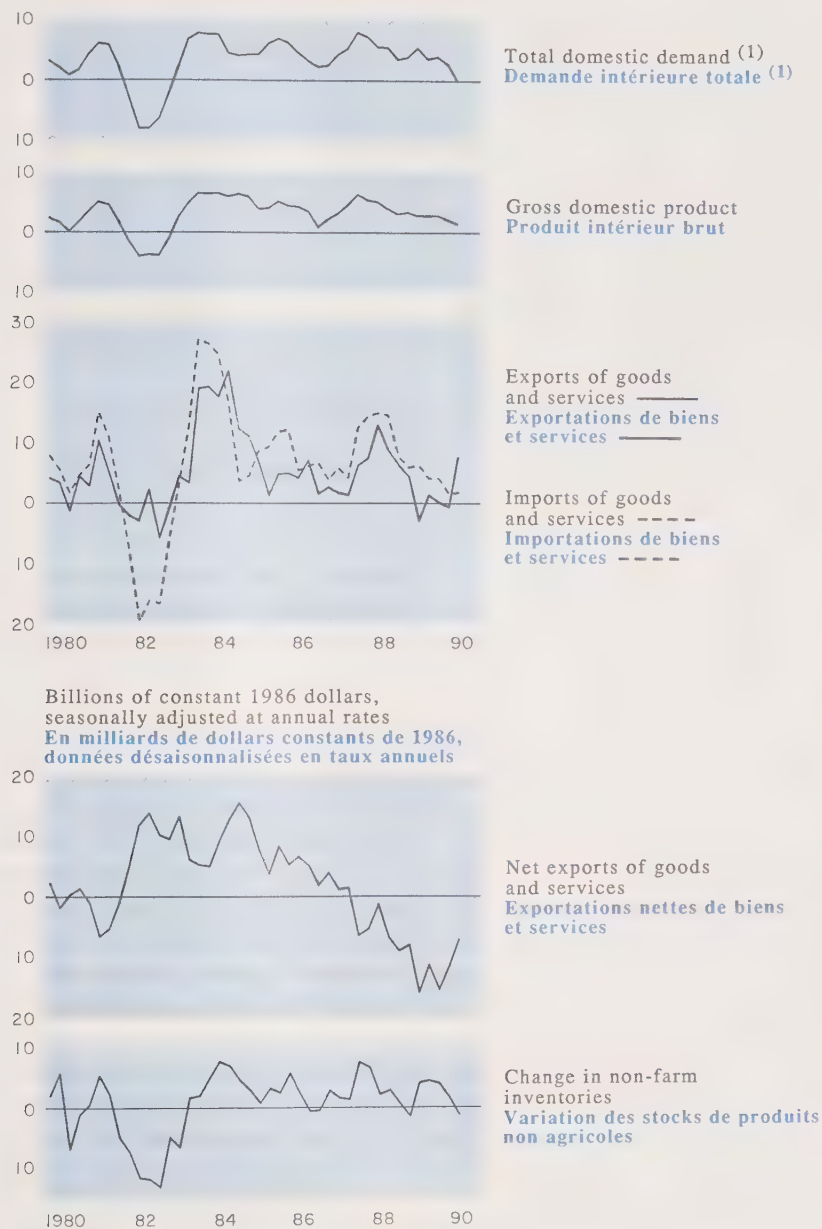
GDP implicit price index  
Indice implicite des prix du PIB



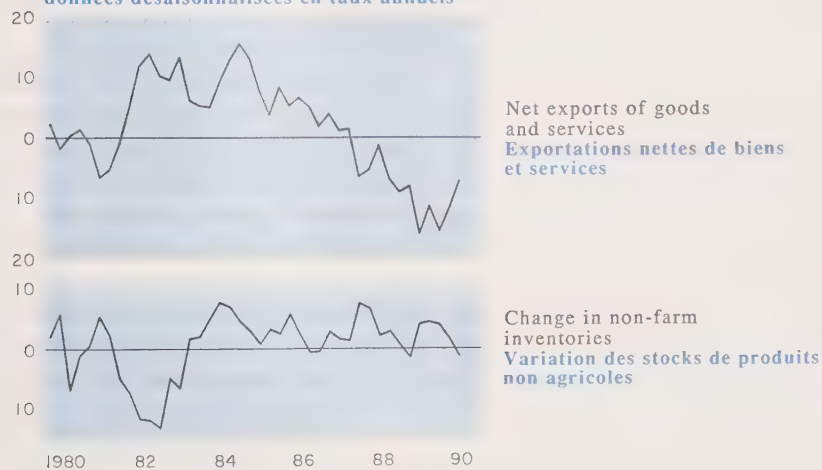
GDP volume  
PIB en volume



Year-over-year percentage change  
 Taux de variation d'une année à l'autre



Billions of constant 1986 dollars,  
 seasonally adjusted at annual rates  
 En milliards de dollars constants de 1986,  
 données désaisonnalisées en taux annuels



(1) Gross domestic product less net exports  
 (1) Produit intérieur brut moins exportations nettes



(2) Total domestic demand less change in inventories  
 (2) Demande intérieure totale moins variation des stocks



### *Components of aggregate demand*

The volume of consumer expenditures fell by one-half of a percentage point in the first half of the year, compared to an increase of 3.6 per cent during 1989. The growth of disposable income was unusually low, owing to a large increase in personal income taxes. In fact, disposable income fell in the second quarter as personal income tax payments for the 1989 taxation year were unusually high, reflecting the impact of measures introduced in the 1989 federal and provincial budgets. Among the individual components of consumption, there was a particularly large decline in outlays on automobiles and other interest-sensitive durable goods in the second quarter of 1990. Lower energy consumption during the unusually warm months of January and February also contributed to the reduced pace of expenditure growth.

Expenditures in the housing market declined noticeably in the second quarter of the year, owing to rising debt levels, higher mortgage rates and continuing high prices in many metropolitan areas in British Columbia, Alberta and Ontario. The volume of sales of existing housing fell substantially in most regions of the country. Housing starts, while remaining at a high level in the first quarter, began to decline in the second quarter.

Business fixed investment, after adjustment for price changes, also experienced a pronounced decline in the second quarter of 1990, following a small increase in the first quarter. Outlays for machinery and equipment fell by just over 9 per cent in the first half of 1990. In contrast, non-residential construction expenditure was up by nearly 4 per cent with strong spending in energy-related industries, in part reflecting optimistic expectations regarding energy prices. Statistics Canada's mid-year survey of business investment intentions had indicated that current dollar capital expenditures would increase by nearly 10 per cent in 1990 (Chart III). While actual spending on business investment typically falls below planned outlays in periods of slow growth in aggregate demand, the pace of investment in the first half of the year, if it were to continue, would imply quite a substantial underrealization of mid-year intentions.

The decline in the level of domestic demand in the first half of 1990 has been reflected in slower growth of imports, especially of machinery and equipment and industrial materials. On the other

### *Les composantes de la demande globale*

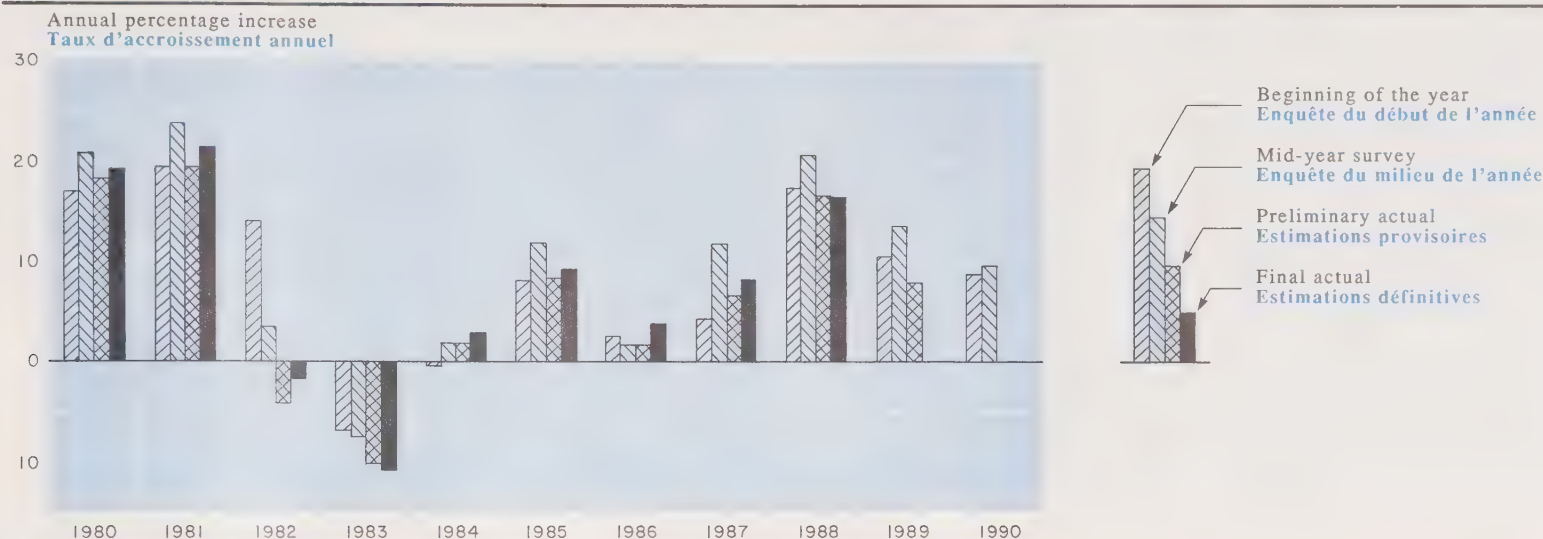
Les dépenses de consommation en volume ont baissé d'un demi-point de pourcentage au premier semestre de 1990, alors qu'elles avaient augmenté de 3,6 % en 1989. La progression du revenu disponible a été particulièrement faible à cause d'une forte hausse de l'impôt sur le revenu des particuliers. En fait, le revenu disponible a baissé au deuxième trimestre, les versements d'impôt des particuliers pour 1989 ayant été plus élevés que de coutume en raison des mesures annoncées dans les budgets fédéral et provinciaux de 1989. Parmi les postes de dépense à la consommation, les achats d'automobiles et d'autres biens durables dont la demande est sensible aux variations des taux d'intérêt ont accusé un repli particulièrement marqué au deuxième trimestre de 1990. Une baisse de la consommation d'énergie, survenue durant les mois exceptionnellement doux de janvier et de février, a également contribué au ralentissement des dépenses de consommation.

Sur le marché du logement, les dépenses ont sensiblement diminué au deuxième trimestre sous l'effet de l'endettement croissant, de la montée des taux d'intérêt hypothécaires et de la persistance de prix élevés dans nombre de zones urbaines de la Colombie-Britannique, de l'Alberta et de l'Ontario. Les ventes de maisons existantes ont considérablement chuté en volume dans la plupart des régions. Quant aux mises en chantier de logements, si elles se sont maintenues à un niveau élevé au premier trimestre, elles ont amorcé un déclin au trimestre suivant.

Les investissements fixes des entreprises, correction faite des variations de prix, ont eux aussi subi une diminution sensible au deuxième trimestre de 1990, après s'être légèrement accrus au premier trimestre. Les dépenses en outillage et équipement ont baissé d'un peu plus de 9 % au premier semestre. En revanche, les dépenses consacrées à la construction non résidentielle ont augmenté de près de 4 % et ont été vigoureuses dans les industries de l'énergie, ce qui s'explique notamment par l'optimisme que suscite l'évolution des prix de l'énergie. L'enquête menée en milieu d'année par Statistique Canada sur les intentions d'investissement des entreprises avait prédit pour 1990 une augmentation de près de 10 % des dépenses d'investissement en dollars courants (Graphique III). Certes, en période de faible croissance de la demande globale, les entreprises n'investissent habituellement pas autant qu'elles l'avaient escompté, mais, si le rythme d'investissement observé au premier semestre devait se maintenir, il en résulterait un écart négatif assez appréciable par rapport aux intentions affichées en milieu d'année.

Le tassement de la demande intérieure au premier semestre de 1990 s'est répercuté sur les importations, dont le ralentissement a été particulièrement

Public and private investment  
 Investissements des secteurs public et privé



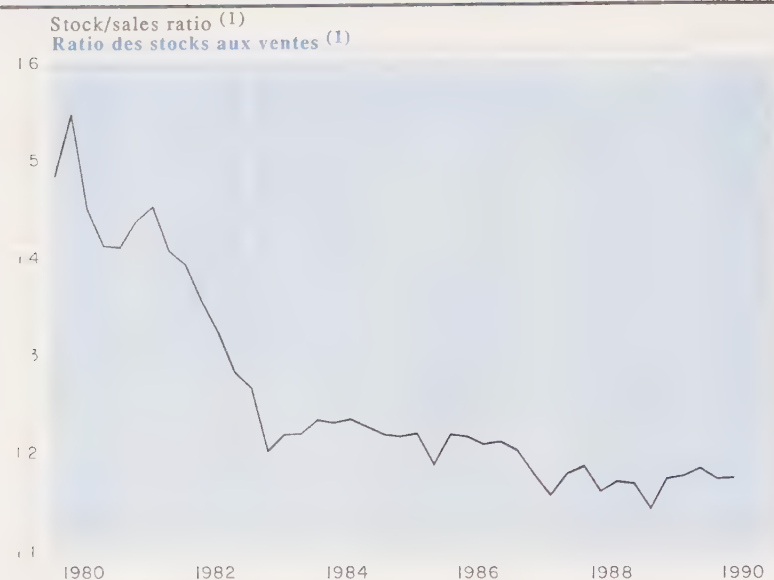
hand, export growth, after declining substantially during 1989, rose sharply in the first half of 1990. With the recovery of crop yields in 1989 from the effects of the 1988 drought, wheat exports have grown strongly in 1990 from low levels in 1989. Increased exports of motor vehicles and parts resulted from a recovery in car sales in the United States in the first half of 1990 and from efforts by North American dealerships to accumulate stocks in anticipation of a possible strike this fall. In contrast, exports of metals and minerals and of lumber fell substantially, reflecting further softening of U.S. demand and a less competitive cost position for many Canadian producers.

There was little change in the stock-to-sales ratio in the first half of 1990, as firms remained cautious concerning inventory levels (Chart IV). Indeed, there are few signs of the inventory buildups that have preceded and accentuated most downturns in production in the past.

marqué au chapitre de l'outillage et de l'équipement ainsi que des matières industrielles. Par contre, la progression des exportations, après un net fléchissement en 1989, s'est considérablement renforcée au premier semestre de 1990. La production agricole s'étant relevée en 1989 des effets de la sécheresse qui avait sévi l'année précédente, les exportations de blé se sont accrues vigoureusement en 1990 par rapport aux bas niveaux observés l'an dernier. Quant à la hausse des exportations d'automobiles et de pièces détachées, elle s'explique par la relance des ventes d'automobiles aux États-Unis au premier semestre de 1990 et les efforts de stockage déployés par les concessionnaires des marques nord-américaines en prévision d'une grève éventuelle cet automne. Les exportations de métaux, de minéraux et de bois d'oeuvre ont par contre accusé un repli sensible à cause d'un nouvel effritement de la demande aux États-Unis et d'une dégradation de la position concurrentielle d'un grand nombre de producteurs canadiens.

Le ratio Stocks/Ventes n'a guère varié au premier semestre, les entreprises restant prudentes dans la gestion de leurs stocks (Graphique IV). En fait, les





(1) Sales = purchases of consumer goods + private fixed investment + exports of goods less imports of goods + government non-wage expenditures

(1) Ventes = achats de biens de consommation + investissements fixes du secteur privé + exportations nettes de biens + dépenses non salariales du secteur public

### Output and employment

Output, as measured by real gross domestic product (GDP) at factor cost, was also virtually flat in the first half of 1990. In particular, there were declines in output in manufacturing, trade and finance and real estate – sectors especially sensitive to interest rate or exchange rate changes. While capacity pressures continued to ease, the rate of use of productive capacity for the aggregate of non-farm, goods-producing industries remained above its long-run average (Chart V).

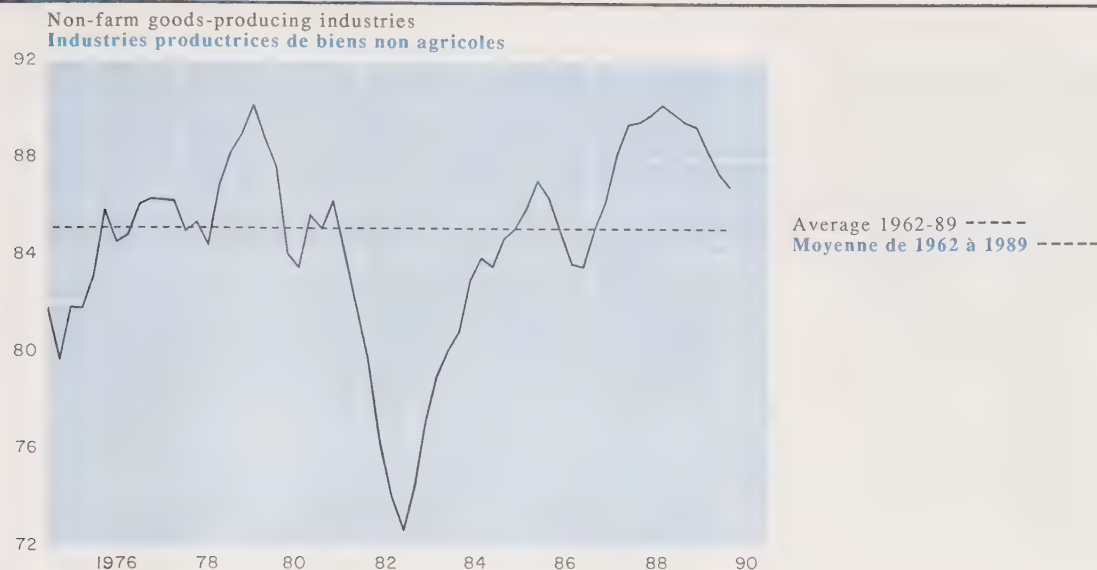
Employment growth slowed in the first half of 1990, largely because of a decline in the manufacturing sector. This latter development was consistent with a fall in output and a substantial decline in profitability in manufacturing. However, with the labour force growing even more slowly than employment, labour markets remained fairly tight, and by the end of the second quarter the national unemployment rate was slightly lower than at the end of

indices d'accumulation de stocks, tels que ceux qui avaient précédé et amplifié la plupart des mouvements antérieurs de baisse de la production, sont plutôt rares.

### La production et l'emploi

La production mesurée par le PIB réel au coût des facteurs a elle aussi été virtuellement inchangée au premier semestre de 1990. La production a en fait diminué dans les secteurs de la fabrication, du commerce ainsi que de la finance et de l'immobilier, lesquels sont particulièrement sensibles à l'évolution des taux d'intérêt et du taux de change. Bien que les contraintes de capacité aient continué de s'atténuer, le taux d'utilisation des capacités de production est demeuré supérieur à son niveau moyen de long terme pour l'ensemble des industries productrices de biens non agricoles (Graphique V).

La progression de l'emploi s'est ralentie au premier semestre, en grande partie sous l'effet d'une contraction dans le secteur de la fabrication. Cette contraction est compatible avec une baisse de la production et une diminution sensible de la



1989<sup>2</sup> (Chart VI). The employment ratio, another indicator of labour market conditions, remained near a record high. On a regional basis, employment growth was above the national average in Quebec and the Prairie provinces, while the level of employment fell in Ontario.

### Inflation and costs

Over the first half of the year, consumer price inflation eased somewhat. In June, the consumer price index (CPI) stood 4.3 per cent above its level in June 1989, down from a corresponding 12-month increase of 5.3 per cent in June 1989 (Chart VII). On the same basis, the CPI excluding food and energy was up by 4.1 per cent in June, nearly 2 percentage points lower than recorded in mid-1989.<sup>3</sup> A major factor in this decline was

rentabilité dans ce secteur. Cependant, comme la population active a augmenté encore plus lentement que l'emploi, les marchés du travail sont restés relativement tendus de sorte que, vers la fin du deuxième trimestre, le taux de chômage à l'échelle nationale était en légère baisse par rapport à la fin de 1989<sup>2</sup> (Graphique VI). Le taux d'emploi, autre indicateur de la conjoncture du marché du travail, est demeuré voisin de son niveau record. Sur le plan régional, le nombre d'emplois a augmenté plus rapidement au Québec et dans les provinces des Prairies qu'à l'échelle nationale, tandis qu'il a diminué en Ontario.

### L'inflation et les coûts

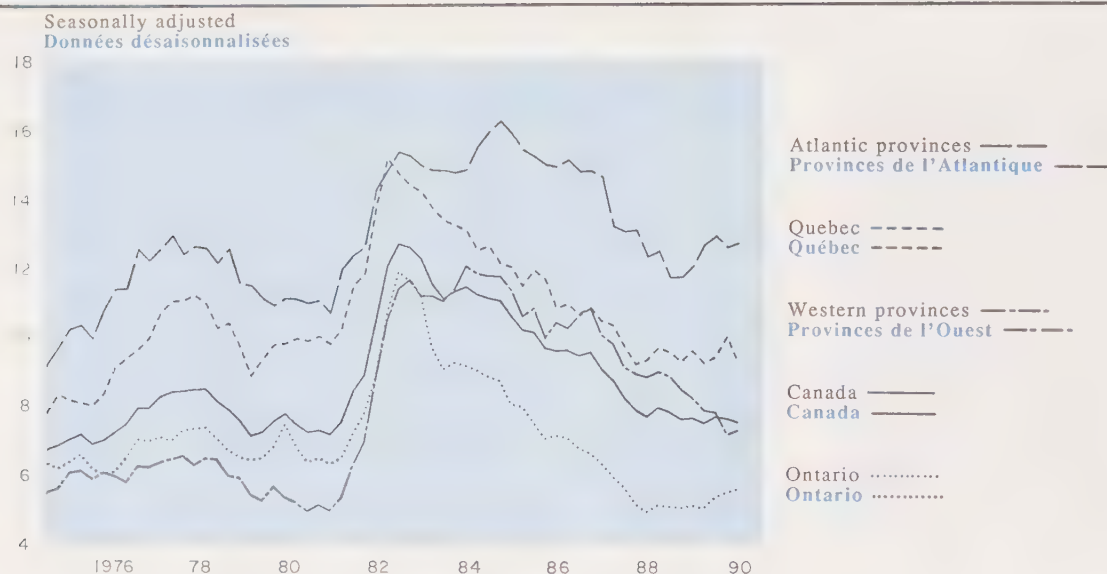
La hausse des prix à la consommation s'est quelque peu ralentie au premier semestre. En juin, l'indice des prix à la consommation (IPC) s'établissait à 4,3 % au-dessus du niveau atteint douze mois auparavant, en baisse par rapport à l'accroissement de 5,3 % enregistré au cours de la période de douze mois s'étant terminée en juin 1989 (Graphique VII). L'IPC hors alimentation et énergie enregistrait sur la même base une hausse de 4,1 % en juin, ce taux étant de près

<sup>2</sup> The national unemployment rate rose by 0.3 percentage points to 7.8 per cent in July and by a further 0.5 percentage points to 8.3 per cent in August.

<sup>3</sup> However, the CPI excluding food and energy rose by 0.6 per cent in July, compared to an average monthly increase of about 0.3 per cent over the previous three months.

<sup>2</sup> Le taux de chômage au niveau national a augmenté de 0,3 point de pourcentage pour atteindre 7,8 % en juillet, puis de 0,5 point de pourcentage pour atteindre 8,3 % en août.





the elimination from the calculation of the effects of indirect tax changes introduced in federal and provincial budgets last year. Secondly, there was a substantial increase in price discounting of consumer durable and semi-durable goods, especially in the second quarter, as retailers sought to sustain sales and to avoid increases in stocks. Since the profit margins of firms producing and retailing these goods are low, further reductions in inflation arising from additional discounting are unlikely without some easing of cost pressures.

There was little change in regional differences in consumer price inflation in the first half of 1990. The inflation rate in most of the western provinces for the twelve months ending in June 1990 was at or above the national average, while in Ontario and the Atlantic provinces it was close to the national average. Quebec continued to record one of the lower annual rates of increase in consumer prices.

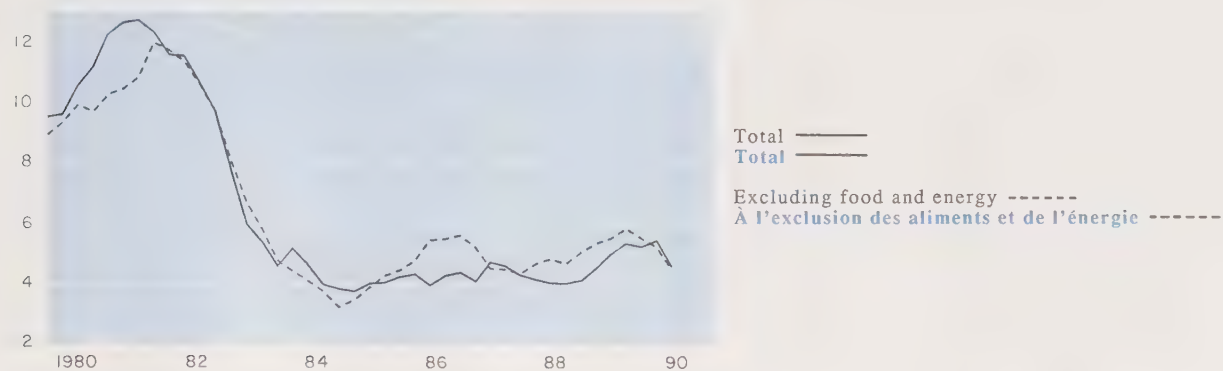
Canadian dollar commodity prices tended to stabilize in the

de deux points de pourcentage inférieur à l'augmentation observée au milieu de 1989<sup>3</sup>. Ce ralentissement est dû en grande partie à l'élimination, dans les calculs, de l'effet des modifications à l'impôt indirect instituées l'an dernier dans les budgets fédéral et provinciaux. On a également vu s'accroître sensiblement les rabais offerts par les détaillants de biens de consommation durables et semi-durables, notamment au deuxième trimestre, ces derniers cherchant à maintenir leurs ventes et à éviter un gonflement des stocks. Comme les marges bénéficiaires des entreprises qui produisent ou vendent ces biens sont faibles, il est peu probable que d'autres rabais viendront entraîner une nouvelle réduction de l'inflation sans une atténuation des pressions exercées par les coûts.

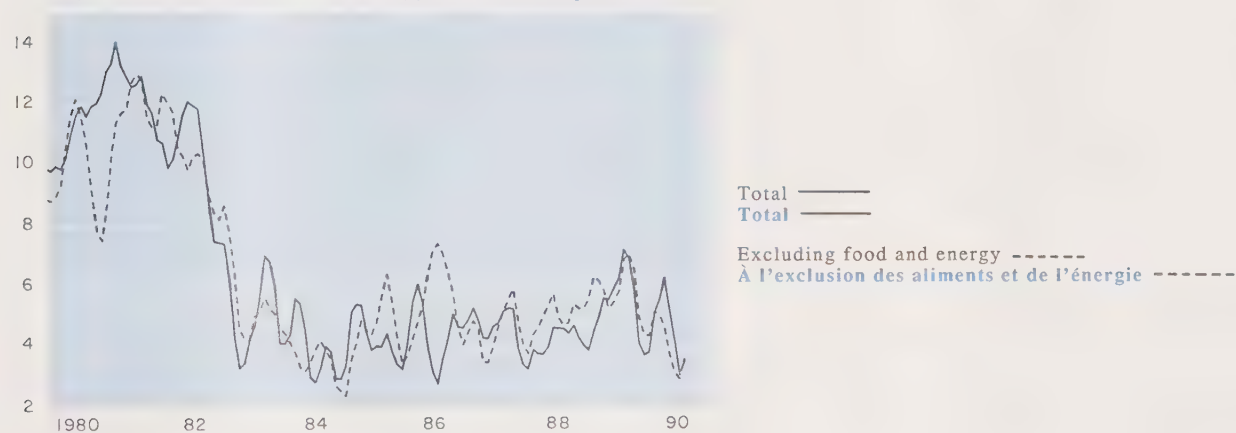
Les écarts observés entre régions au chapitre de la hausse des prix à la consommation n'ont guère varié au premier semestre. Dans la plupart des provinces de l'Ouest, le taux d'inflation a été égal ou supérieur à la moyenne nationale au cours de la période de douze mois s'étant terminée en juin 1990, tandis qu'il était voisin de cette moyenne en Ontario et dans les provinces de

<sup>3</sup> L'IPC hors alimentation et énergie s'est toutefois accru de 0,6 % en juillet, comparativement à une hausse mensuelle moyenne d'environ 0,3 % au cours des trois mois précédents.

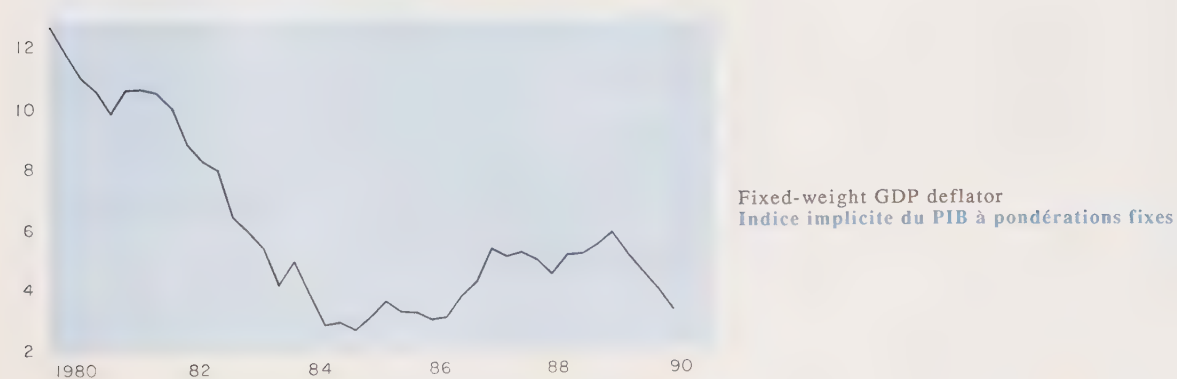
Year-over-year percentage change  
 Taux de variation d'une année à l'autre



Average of latest 3 months over previous 3 months  
 Moyenne des 3 derniers mois par rapport aux 3 mois précédents



Year-over-year percentage change  
 Taux de variation d'une année à l'autre





first half of 1990, after falling over the course of 1989 owing in large measure to an appreciation of the Canadian dollar (Chart VIII). World commodity prices were essentially unchanged in the first half of the year, as was the exchange rate against a basket of currencies. Industrial product prices, export prices and the terms of trade (the ratio of export prices to import prices) were all affected by this development and in turn contributed to a stabilization of the growth rate of the GDP fixed-weight price deflator, one of the broadest measures of prices of goods and services produced in Canada. This latter measure of inflation had declined through 1989, largely as a result of some easing in the terms of trade.

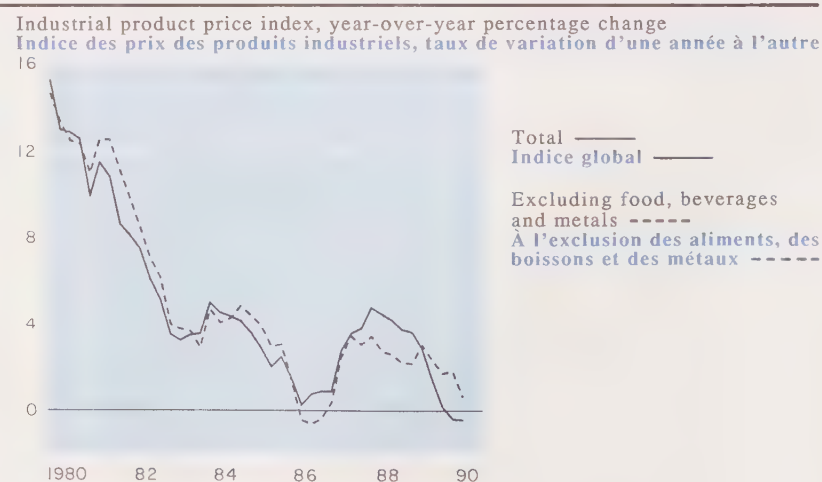
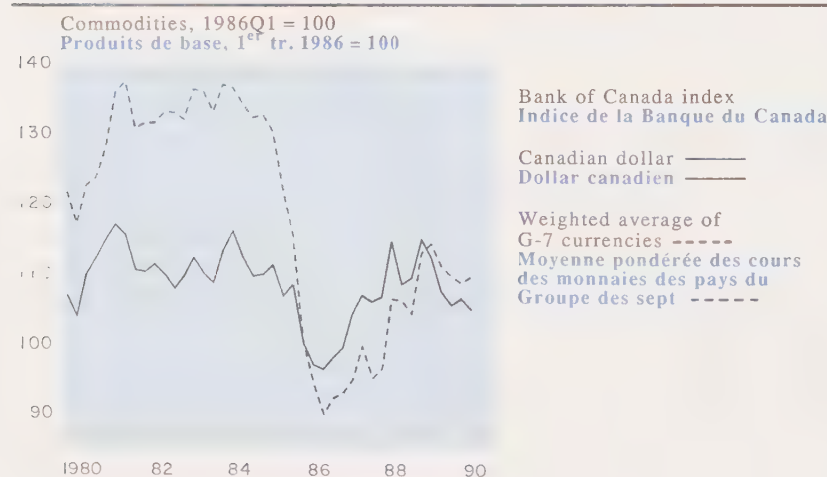
After increasing sharply in 1989, the rate of growth of wage costs began to stabilize in the first half of 1990 (Chart IX). However, wage pressures remained substantial. Increases in unionized base wage rates in the first half of 1990 averaged just over 5.5 per cent, compared to just under 6 per cent in the second half of 1989. This reflected the fact that an unusually large proportion of settlements were in Quebec, where base wage rate

l'Atlantique. Le Québec a continué d'enregistrer l'un des plus faibles taux annuels de progression des prix à la consommation.

Les cours en dollars canadiens des produits de base se sont généralement stabilisés au premier semestre de 1990, après avoir fléchi en 1989 en raison, surtout, du renforcement du cours du dollar canadien (Graphique VIII). Les cours mondiaux de ces produits n'ont à peu près pas varié au premier semestre, tout comme le cours du dollar canadien par rapport à un panier de devises. Cette situation a influé sur les prix des produits industriels, les prix à l'exportation et les termes de l'échange (rapport entre les prix à l'exportation et à l'importation), qui ont eux-mêmes contribué à stabiliser le taux de croissance de l'indice implicite du PIB à pondérations fixes, l'un des plus larges indices de prix des biens et services produits au Canada. Cet indicateur de l'inflation a diminué tout au long de 1989, en bonne partie à cause d'une certaine amélioration des termes de l'échange.

Après s'être fortement accéléré en 1989, le taux de croissance des coûts salariaux a commencé à se stabiliser au premier semestre de 1990 (Graphique IX). Les pressions salariales sont toutefois demeurées assez vives. Les hausses des taux salariaux de base dans le secteur syndiqué ont été en moyenne d'un peu plus de 5,5 % au premier semestre de 1990, contre un peu

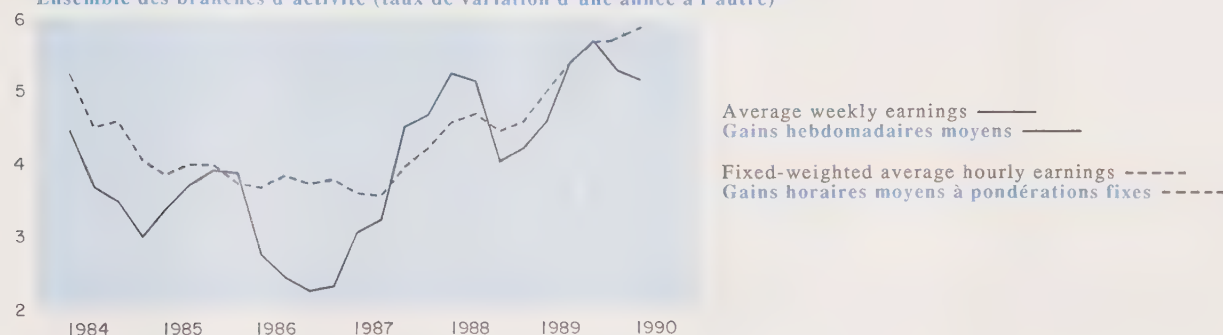
Chart VIII Selected measures of producer prices  
Graphique VIII Quelques indicateurs des prix à la production



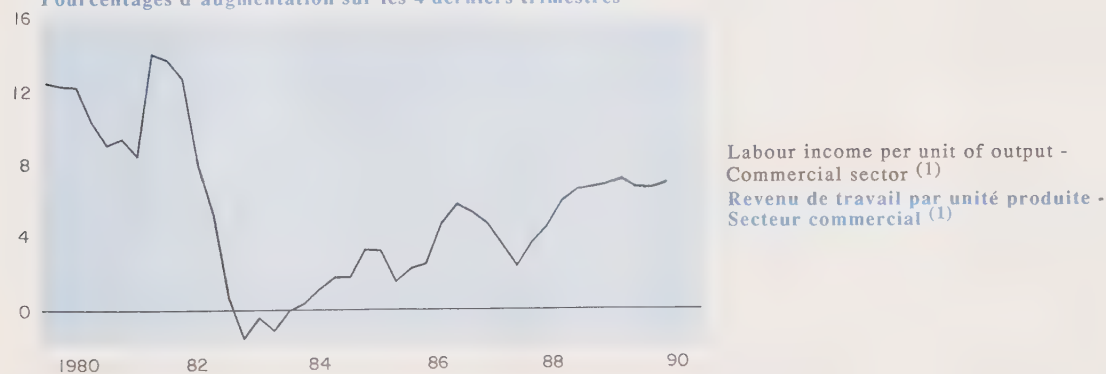
Effective annual increase in base wage rates for new settlements  
 Augmentation annuelle effective des taux de base des salaires  
 stipulée dans les nouveaux accords salariaux



Industrial aggregate (year-over-year percentage change)  
 Ensemble des branches d'activité (taux de variation d'une année à l'autre)



Percentage increase, 4 quarters ending  
 Pourcentages d'augmentation sur les 4 derniers trimestres



(1) Excludes supplementary benefits and military pay

(1) À l'exclusion des prestations supplémentaires et de la solde des militaires



increases have generally been lower than average. Overall, settlements in Ontario and British Columbia were higher than in the rest of the country. The rate of increase in a fixed-weight measure of average hourly earnings<sup>4</sup> stabilized in the first half. In contrast, the growth of total labour income per worker increased to over 7.5 per cent, owing in part to an increase in the employer contribution rate for unemployment insurance, a new Ontario Employer Health Tax and large retroactive wage payments in the public sector in the second quarter.

\* \* \*

## The good and services sectors: A longer-term perspective

Much attention has been given recently to the contrast in economic performance between the goods-producing and services-producing sectors.<sup>5</sup> Output in the goods-producing sector has declined by nearly 1 per cent since the third quarter of 1989, while output in the services-producing sector has continued to grow until quite recently. In this section, these developments are evaluated in the context of structural trends in the two sectors and previous cyclical experience.

### Structural trends

The share of the goods sector in current dollar gross domestic product has fallen since the early 1960s<sup>6</sup> (Chart X). This phenomenon reflects both a decrease in the share of the goods-

moins de 6 % au second semestre de 1989. Cela est dû au fait que les accords salariaux ont été, dans une proportion plus grande que d'habitude, conclus au Québec, où les taux salariaux de base ont généralement augmenté moins vite qu'à l'échelle nationale. Dans l'ensemble, les hausses salariales accordées en Ontario et en Colombie-Britannique ont été plus fortes que dans le reste du pays. Le taux d'accroissement d'un indicateur à pondérations fixes des gains horaires moyens<sup>4</sup> s'est stabilisé au premier semestre. Par contre, la progression du revenu total du travail par travailleur est passée à plus de 7,5 %, sous l'influence notamment d'une majoration du taux de cotisation patronale à l'assurance-chômage, du nouvel impôt-santé prélevé sur les employeurs en Ontario et d'importants versements salariaux rétroactifs dans le secteur public au deuxième trimestre.

\* \* \*

## Les secteurs de la production des biens et des services dans une perspective à long terme

On s'est beaucoup intéressé récemment aux différences que présentent le secteur de la production des biens et celui des services au chapitre des résultats économiques<sup>5</sup>. La production a reculé de près de 1 % dans le premier depuis le troisième trimestre de 1989, tandis que, dans le second, elle continuait de progresser jusqu'à une date assez récente. Dans la présente section, nous évaluons cette évolution en la plaçant dans le contexte des tendances structurelles enregistrées dans les deux secteurs et des observations recueillies lors des cycles précédents.

### Les tendances structurelles

La part du secteur des biens dans le produit intérieur brut en dollars courants est en régression depuis le début des années 60<sup>6</sup> (Graphique X). Ce phénomène est dû tant à la perte d'importance relative de ce secteur dans la production

<sup>4</sup> The fixed-weight measure of average hourly earnings removes the effects of changes in average hourly earnings arising from compositional shifts of higher- or lower-paid employees between industries or regions or between salaried and hourly-paid groupings. These data are published monthly in Statistics Canada, *Canadian Economic Observer*, (11-010).

<sup>5</sup> The goods-producing sector comprises agriculture, fishing and trapping, mining, manufacturing, construction, and electric power and other utilities. The services-producing sector includes such industries as transportation, communications, trade, and business services.

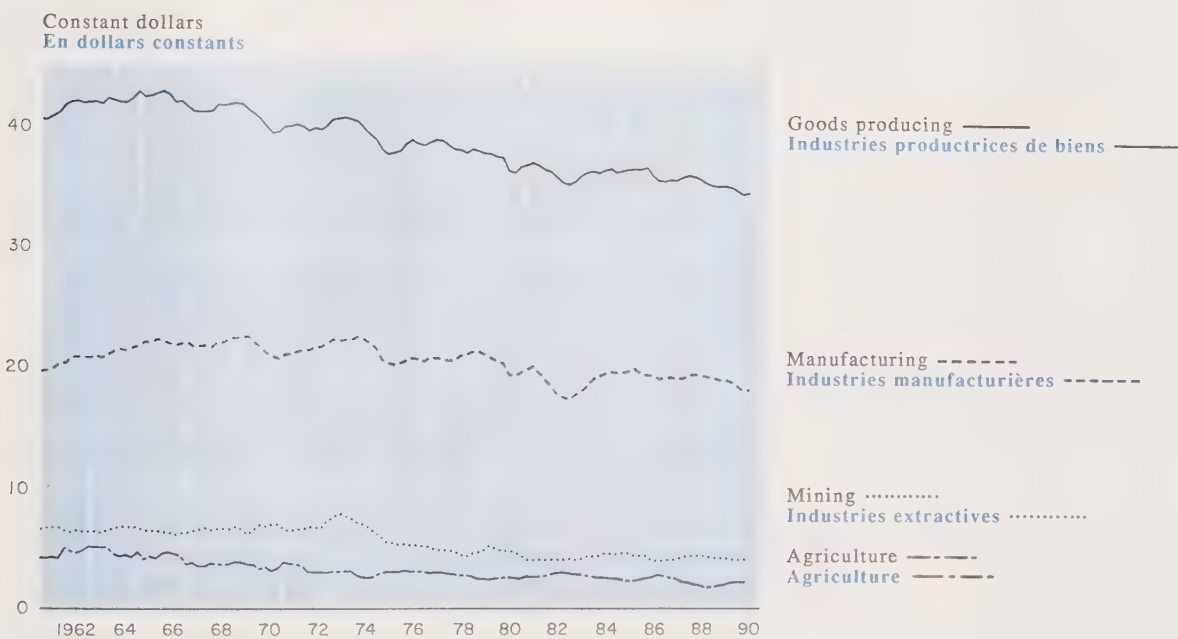
<sup>6</sup> The data reported in the text are based on the input-output tables. Information based on a compilation of industry census data suggests that the share of the goods-producing sector in current dollar gross domestic product also fell between 1926 and 1960.

<sup>4</sup> L'indicateur à pondérations fixes des gains horaires moyens supprime les effets des variations de ces gains découlant des changements de répartition des salariés plus ou moins bien rémunérés entre les branches d'activité ou les régions, ou encore entre les employés rémunérés sur base annuelle et le personnel rémunéré à l'heure. Ces chiffres sont publiés chaque mois dans *L'Observateur économique canadien* de Statistique Canada (publication n° 11-010 au catalogue).

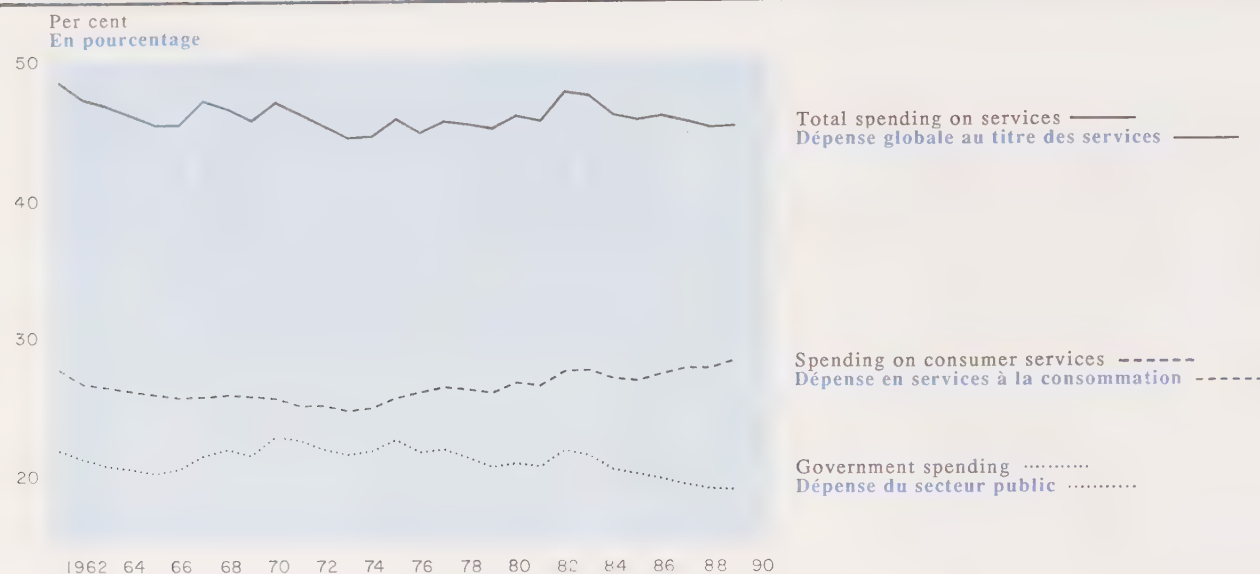
<sup>5</sup> Le secteur des biens regroupe l'agriculture, la pêche et le piégeage, l'extraction minière, la fabrication, la construction, l'électricité et les autres services d'utilité publique. Le secteur des services comprend entre autres les transports, les communications, le commerce et les services aux entreprises.

<sup>6</sup> Les chiffres fournis dans cette section sont tirés des tableaux entrées-sorties. Les données recueillies lors des recensements effectués auprès des branches d'activité portent à croire que le secteur des biens a également vu sa part diminuer dans le produit intérieur brut en dollars courants de 1926 à 1960.

Per cent  
En pourcentage







producing sector in aggregate output and a decline in the prices of goods relative to the prices of services. Economic activity has been shifting from agriculture and mining to those industries producing services for other firms. There has been a pronounced trend in recent years towards splitting off services used in goods production to outside contracts, for a number of reasons related to taxation and the regulatory environment, as well as other cost considerations. For example, it seems that goods-producing firms have increasingly contracted out legal and other professional business services in the past 10 years.

The rise in the output share of the services-producing sector is not the result of increased spending on services at the level of final demand. In fact, the share of spending on services<sup>7</sup> in aggregate spending, adjusted for price changes, has been fairly stable since the early 1960s (Chart XI), even though the relative price of services has been increasing.

globale qu'aux baisses de prix enregistrées par les biens par rapport aux services. L'activité économique s'est déplacée des secteurs de l'agriculture et de l'extraction minière vers les branches d'activité offrant des services aux autres entreprises. On a observé ces dernières années une tendance très forte de la part des entreprises productrices de biens à sous-traiter l'exécution de certains services pour un certain nombre de raisons d'ordre fiscal et réglementaire et pour d'autres raisons liées aux coûts. À titre d'exemple, il semble que, au cours des dix dernières années, elles aient conclu avec des sous-traitants un nombre accru de contrats de services juridiques et d'autres services professionnels.

L'augmentation de la part du secteur des services dans la production totale ne découle pas d'une hausse des dépenses consacrées à l'acquisition de services au stade de la demande finale. En fait, la proportion que constituent les services dans la dépense globale<sup>7</sup>, après correction des variations de prix, est relativement stable depuis le début des années 60 (Graphique XI), même si le prix relatif des services est allé en s'accroissant.

Depuis le début des années 60, le prix des biens de consommation a baissé

<sup>7</sup> Spending on services includes consumer spending on services, government spending on goods and services, and net exports of services.

<sup>7</sup> Les dépenses consacrées aux services comprennent les achats de services par les consommateurs, les dépenses publiques en biens et services et les exportations nettes de services.

The price level of consumer goods relative to consumer services has been falling by about 0.6 per cent per year on average since the early 1960s. Labour productivity in the business goods-producing sector<sup>8</sup> has been increasing at an average annual rate that is just over 1 per cent higher than in the business services-producing sector (Chart XII), a development which helps explain the fall in the relative price of consumer goods. Further, over the past 30 years, labour compensation in the business goods-producing sector has been rising by just under 1 percentage point per year more quickly than in the business services-producing sector.<sup>9</sup>

Another implication of higher labour productivity growth in goods-producing activities is that the demand for labour has tended to increase more rapidly in service industries (Chart XIII). Technical progress has had more impact on the goods sector than on many services-producing industries.<sup>10</sup>

### Cyclical characteristics

The growth of output during business cycles has tended to be more stable in the services sector than in the goods sector. In cyclical expansions, output has usually grown less rapidly in the services sector. Correspondingly, in cyclical slowdowns goods-sector output grows considerably more slowly or even declines, while output growth in the services sector has often fallen only moderately.

Cyclical fluctuations in aggregate demand tend to be concentrated in those components of expenditure that are postponeable, such as consumer durables and residential construction, and hence have a greater effect on the goods sector. As well, production in a large part of the goods sector is intrinsically postponeable, because demand is met initially from

d'environ 0,6 % par année en moyenne par rapport au prix des services aux consommateurs. Dans le secteur des entreprises productrices de biens<sup>8</sup>, la productivité du travail a progressé à un rythme annuel moyen supérieur d'un peu plus de 1 % au rythme de croissance observé dans le secteur des entreprises productrices de services (Graphique XII); ce phénomène explique en partie la baisse du prix relatif des biens de consommation. En outre, au cours des trente dernières années, la hausse de la rémunération du travail dans le premier secteur a dépassé d'un peu moins d'un point de pourcentage par année l'augmentation enregistrée dans le second<sup>9</sup>.

La progression plus rapide de la productivité du travail dans le secteur de la production des biens a eu cette autre conséquence que la demande de main-d'oeuvre a eu tendance à augmenter plus vite dans le secteur des services (Graphique XIII). L'incidence du progrès technique a été plus grande dans le secteur des biens que dans un grand nombre d'activités de service<sup>10</sup>.

### Les aspects cycliques

L'expansion de la production au cours des cycles a été généralement plus constante dans le secteur des services que dans celui des biens. Lors des phases ascendantes des cycles, la production augmente habituellement moins vite dans le secteur des services. De même, dans les phases de ralentissement, la production augmente beaucoup moins rapidement et peut même diminuer dans le secteur des biens, tandis que dans les services la croissance ne fait généralement que marquer un ralentissement d'amplitude modérée.

Les variations cycliques de la demande globale tendent à toucher surtout les biens dont les achats sont susceptibles d'être reportés, par exemple les biens durables et les logements; le secteur des biens en subit donc davantage les contrecoups. De même, la production peut par nature être différée dans une bonne partie du secteur des biens, la demande étant satisfaite dans un premier temps à l'aide des stocks disponibles. Tel n'est pas le cas dans le secteur des services. En outre, comme les variations imprévues de la demande peuvent entraîner un écart entre les stocks effectifs et souhaités et que les variations des

<sup>8</sup> The business sector comprises all activity where the intent is to produce for a profit. In contrast, the non-business sector consists of non-market activity in which output must be measured in terms of input costs since there is no market measure of output.

<sup>9</sup> The estimates of labour productivity produced by Statistics Canada assume that the skill levels of all workers are the same. It might be the case that the average skill level of labour in different sectors of the economy improves at different rates, providing one reason why labour productivity and wages would grow at different rates across sectors.

<sup>10</sup> There are exceptions to this general trend, such as the communications sector. As well, there are severe measurement problems in some service industries, such as public administration. There is no market for the output of the government sector, so that output is measured as the cost of the inputs and hence there can be no measured change in labour productivity.

<sup>8</sup> Le secteur des entreprises regroupe toutes les activités à but lucratif. Les activités à but non lucratif sont les activités non marchandes dont la production doit être évaluée au coût des ressources utilisées, son prix ne pouvant être déterminé par le marché.

<sup>9</sup> Les estimations de la productivité du travail que produit Statistique Canada reposent sur l'hypothèse que les niveaux de compétence de tous les travailleurs sont identiques. Or, il se pourrait que le niveau moyen de compétence de la main-d'oeuvre s'améliore à un rythme différent selon les branches d'activité, ce qui serait l'une des raisons de la progression variable de la productivité du travail et des salaires selon les secteurs.

<sup>10</sup> Cette constatation générale souffre quelques exceptions, par exemple dans le secteur des communications. Il est également très difficile de mesurer certaines activités de service, comme celles de l'administration publique. Aucun marché ne permettant de mesurer la production du secteur public, celle-ci doit être exprimée en fonction du coût des ressources utilisées; il ne peut donc y avoir de variations mesurables de la productivité du travail.



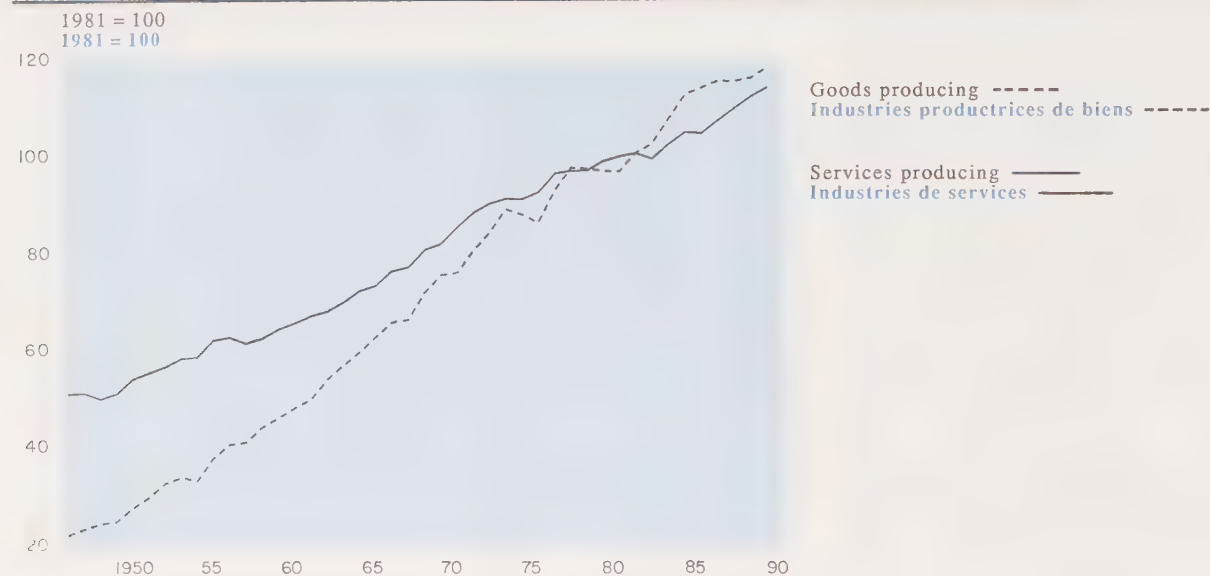
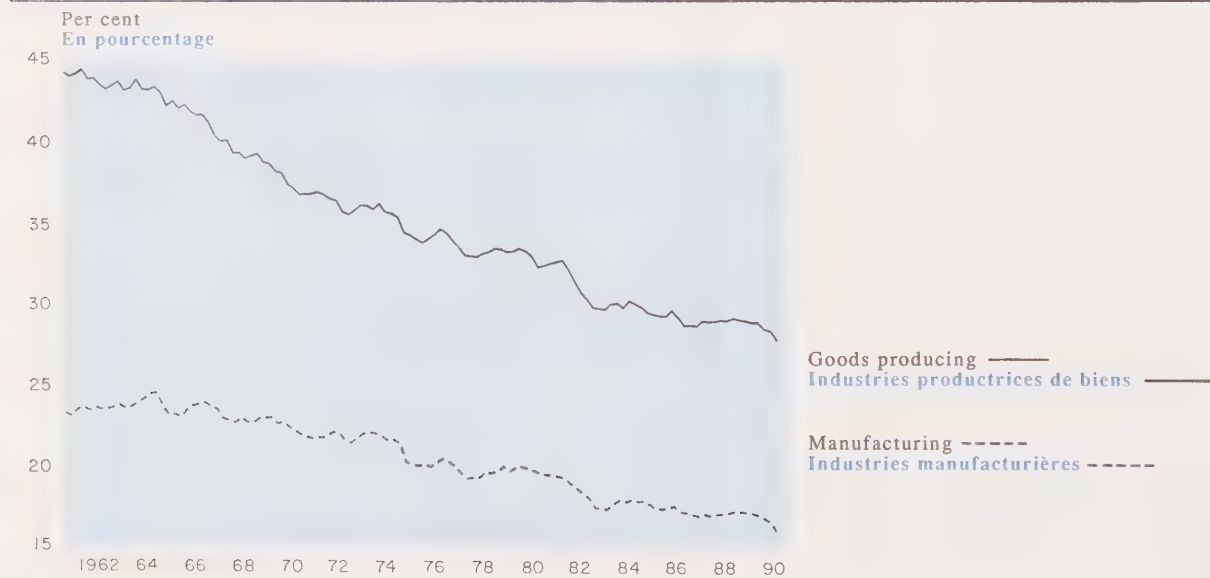


Chart XIII

Share of total employment by selected sector

Graphique XIII Répartition de l'emploi entre quelques secteurs



inventories. Such is not the case in the services sector. Moreover, because unexpected changes in demand can move stocks away from desired levels and because the desired levels themselves tend to be procyclical, output cycles in goods-producing industries tend to be amplified by an inventory accelerator phenomenon.<sup>11</sup> As well, cyclical fluctuations in world commodity prices contribute to more instability of output among resource-producing industries. Another interesting cyclical characteristic is that downturns in output growth in the goods sector have often preceded those in the services sector.

Fluctuations in the inflation rate of prices for consumer services usually follow those for consumer goods inflation (Chart XIV). Inflation for consumer goods is normally more sensitive to external developments, such as oil and food price shocks or exchange rate fluctuations. Also, the inventory cycle tends to have

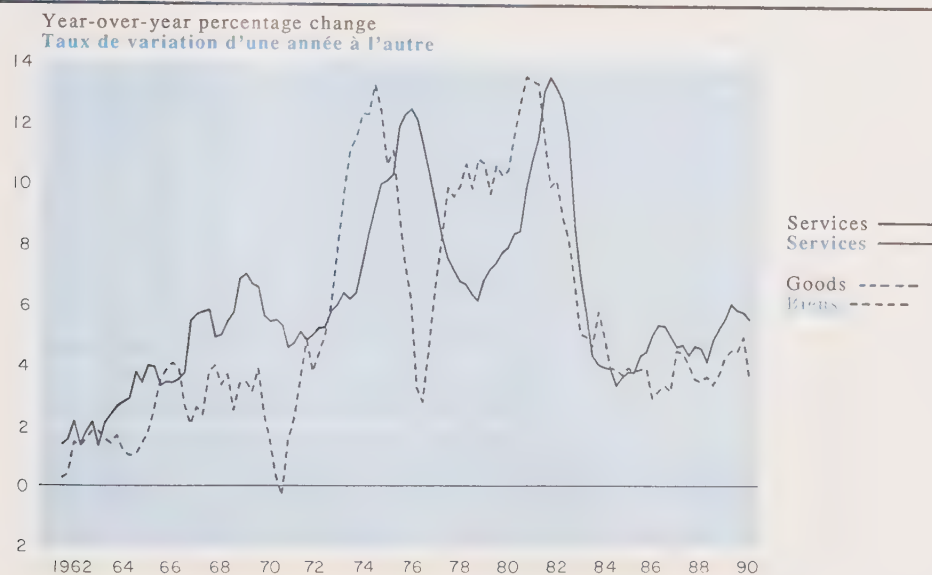
stocks souhaitées ont généralement tendance à évoluer dans le même sens que les phases du cycle, les cycles de production dans le secteur des biens sont habituellement amplifiés par le rôle d'accélérateur que jouent les stocks<sup>11</sup>. Notons aussi que les variations cycliques des cours mondiaux des produits de base contribuent à imprimer une plus grande instabilité à la production dans les industries d'exploitation de richesses naturelles. Autre caractéristique cyclique notable, le ralentissement du rythme de croissance de la production dans le secteur des biens précède souvent le ralentissement observé dans celui des services.

Le rythme d'augmentation des prix dans le secteur des services aux consommateurs varie habituellement avec un certain décalage par rapport au secteur des biens de consommation (Graphique XIV). Les prix des biens de consommation sont généralement plus sensibles aux influences extérieures, par exemple les variations des prix du pétrole ou des produits alimentaires, ou encore les fluctuations du taux de change. Le cycle des stocks tend également à

<sup>11</sup> Improvements in inventory control techniques undertaken in the past decade may have contributed to more stability in output growth over much of the 1980s.

<sup>12</sup> Les cycles de production dans le secteur des biens sont habituellement amplifiés par le rôle d'accélérateur que jouent les stocks. Notons aussi que les variations cycliques des cours mondiaux des produits de base contribuent à imprimer une plus grande instabilité à la production dans les industries d'exploitation de richesses naturelles.

Chart XIV Consumer price index  
Graphique XIV Indice des prix à la consommation





a counterpart in goods prices; for instance, firms will cut prices temporarily to clear unwanted stocks. However, the experience of the early 1980s demonstrates that prices for services are not insulated from general economic conditions and the inflation rate for services did eventually decline relative to its peak by about the same amount as the inflation rate for goods.

### Recent developments

As noted earlier, output and employment in goods-producing activities have been declining since the second half of 1989, in contrast to a more buoyant situation in services-producing activities. This article has pointed out that declines in the growth of aggregate spending tend to have both a larger and earlier effect on output and employment in the goods-producing sector. Further, the decline in real commodity prices since early 1989 has resulted in a reduction in profitability in many resource-based industries and has contributed to reducing the growth of output and employment in those goods-producing industries. However, the recent cyclical performance of the goods-producing sector is not unusual compared to previous experience.

The slowdown in the growth of aggregate inflation has been most evident in consumer goods excluding food and energy, which is consistent with the decline in activity among goods-producing industries. In contrast, the inflation rate for consumer services has only begun to decline in the second quarter of this year, lagging the slowing of the inflation rate for consumer goods and following a pattern noted for previous cycles.

se répercuter sur les prix des biens; par exemple, les entreprises réduiront temporairement leurs prix afin d'écouler les stocks excédentaires. Les observations du début des années 80 montrent cependant que les prix des services n'échappent pas à l'influence de la conjoncture économique générale et que leur rythme d'augmentation a finalement baissé, par rapport au sommet qu'il avait atteint, à peu près dans la même proportion que le taux d'inflation des biens.

### L'évolution récente

Comme on l'a vu, la production et l'emploi sont en recul dans le secteur des biens depuis le second semestre de 1989, tandis que le secteur des services manifeste plus de fermeté. Cet article a fait ressortir que, lorsque le rythme de croissance de la dépense globale ralentit, cela exerce généralement un effet plus marqué et plus rapide sur la production et l'emploi dans le secteur des biens. De plus, le fléchissement des prix réels des produits de base depuis le début de 1989 s'est soldé par une réduction de la rentabilité d'un grand nombre d'industries d'exploitation de richesses naturelles, contribuant à y réduire la croissance de la production et de l'emploi. Le comportement du secteur des biens au cours du cycle récent n'est toutefois pas inhabituel, compte tenu des observations faites lors de cycles antérieurs.

La décélération du rythme de croissance de l'inflation globale a été particulièrement manifeste au chapitre des biens de consommation, alimentation et énergie exclues, et cela a été compatible avec la baisse d'activité enregistrée dans le secteur des biens. Par contre, le taux d'inflation des services aux consommateurs n'a amorcé un ralentissement qu'au deuxième trimestre de l'année, bien après celui des biens de consommation, suivant en cela le profil observé pendant les cycles antérieurs.

## Issues and options in monetary policy and the control of inflation in emerging market-oriented economies

*Remarks by  
John W. Crow  
Governor of the Bank of Canada  
at a symposium on central banking issues  
in emerging market-oriented economies  
sponsored by the  
Federal Reserve Bank of Kansas City  
Jackson Hole, Wyoming  
24 August 1990*

As “presenter” for this session of the symposium I see my task as more to indicate than to prescribe. There are other reasons as well for a cautious approach. Even if one could claim to have a good understanding of the common features of the economies in question, the differences among them are also very important. It is therefore unlikely that any single prescription could satisfy all cases. And while I can claim a background in central banking, I can only claim a very great interest in the financial and economic transformations taking place across Central and Eastern Europe and the conditions under which central banks have to operate and establish a place for monetary policy.

Some overlap with other parts of the symposium is unavoidable. For example, we need to assume that in this morning’s first session, on the role of central banks, it was accepted that central banks will be provided with the tools necessary to conduct monetary policy in a way that (of course) gives central attention to monetary stability. Monetary stability can also be described as

## Questions et choix en matière de politique monétaire et de contrôle de l’inflation dans les économies de marché naissantes

*Allocution prononcée par  
John W. Crow  
gouverneur de la Banque du Canada  
à un colloque sur le rôle de la  
banque centrale dans les économies de marché naissantes  
organisé par  
la Banque fédérale de réserve de Kansas City  
Jackson Hole (Wyoming)  
le 24 août 1990*

En tant qu’animateur de cette séance, je compte davantage émettre des observations que prescrire des lignes de conduite. Mais la circonspection dont j’entends faire preuve se fonde aussi sur d’autres facteurs. Même en admettant qu’on puisse bien comprendre les caractéristiques communes des économies dont il est question ici, il reste que des différences marquées existent entre elles, aussi est-il peu probable qu’il existe une panacée universelle. Et s’il est vrai que je possède une certaine expérience des banques centrales, je ne puis que professer un très grand intérêt pour les transformations financières et économiques que connaissent les pays d’Europe centrale et d’Europe de l’Est, ainsi que pour les conditions dans lesquelles les banques centrales doivent y mener leurs opérations et ménager une place à la politique monétaire.

Il est inévitable que cette séance déborde quelque peu sur les autres sujets de ce colloque. Par exemple, nous devons supposer qu’au cours de la première séance de la matinée consacrée au rôle des banques centrales, on a accepté l’idée que ces dernières obtiendront les outils leur permettant de formuler la politique monétaire de manière à donner (bien entendu) le rôle prépondérant à la stabilité monétaire. La stabilité monétaire peut également être considérée



price stability or, in the possibly less demanding terms chosen for this session, as inflation control.

It is also worth highlighting at the outset the particular relevance of the fact that we are discussing monetary policy against the backdrop of “emerging market-oriented economies” – that is, economies emerging from the system of “material balancing,” under which quantities of inputs are made available administratively on the basis of estimated needs for fulfilling the production targets stemming from a central plan, and moving towards one where the price mechanism and competition in private markets play a major role in resource allocation.

In a market economy, monetary policy is transmitted above all through changing yields in financial markets. Until the transmission linkages – from the instruments of monetary policy to financial markets, and from financial markets to the rest of the economy – have developed, monetary policy as it is generally perceived is unlikely to be very effective. Conversely, while the general range of market reforms or creations under way are hardly being undertaken in order to improve the playing field for monetary policy, the better financial markets function, and the better they become linked to the market decisions of consumers and investors, the more effective monetary policy will be in getting macroeconomic results.

Another reason for emphasizing the shift towards market economies is that while inflation is bad news under any economic system, it is particularly bad for a decentralized, that is market, system. For this system, with its reliance on the price mechanism and monetary exchange, monetary stability is essential if market signals are going to be interpreted efficiently. In other words, to function well, a market economy depends on confidence in the money that is being used.

### **Broad approaches to establishing monetary confidence**

This section reviews the main ways in which monetary policy might be anchored so as to secure the credible performance necessary for monetary confidence.

Bearing in mind perhaps the debates in Western Europe over the exchange rate system, consideration needs to be given in this session to the merits of a fixed exchange rate as the anchor for

comme étant la stabilité des prix ou, pour reprendre l'appellation peut-être moins exigeante adoptée pour cette séance, comme le contrôle de l'inflation.

Avant de commencer, je tiens à souligner combien il est pertinent que notre débat sur la politique monétaire ait pour toile de fond « les économies de marché naissantes ». Ces économies, fondées jusqu'à tout récemment sur l'utilisation de la méthode des « balances matières » – en vertu de laquelle l'État répartit, sur la base de besoins estimatifs, les intrants nécessaires à la réalisation des objectifs de production établis par le plan –, s'orientent maintenant vers un système où le mécanisme des prix et le jeu de la concurrence sur les marchés privés jouent un grand rôle dans l'affectation des ressources.

Dans une économie de marché, les variations des taux de rendement sur les marchés financiers constituent la principale courroie de transmission de la politique monétaire. Tant que les canaux de transmission – entre, d'une part, les instruments de politique monétaire et les marchés financiers, et entre, d'autre part, ces derniers et les autres secteurs de – économie – ne seront pas bien établis, il est peu probable que la politique monétaire, au sens où nous l'entendons généralement, puisse avoir beaucoup d'effet. En revanche, même s'il est vrai que les diverses réformes et innovations en cours n'ont nullement pour but de faciliter l'action de la politique monétaire, mieux les marchés financiers fonctionneront et mieux ils réagiront aux décisions des consommateurs et des investisseurs, plus l'incidence de la politique monétaire se fera sentir sur le plan macroéconomique.

Une autre raison pour laquelle l'évolution vers l'économie de marché mérite d'être soulignée est que l'inflation, qui n'annonce jamais rien de bon quel que soit le système économique en place, se révèle particulièrement nocive dans un système décentralisé, c'est-à-dire qui se fonde sur les lois du marché. Dans un tel système, qui repose sur le mécanisme des prix et sur l'utilisation de la monnaie comme moyen d'échange, il est essentiel que la stabilité monétaire soit réalisée pour que les signaux du marché soient interprétés correctement. Autrement dit, le succès d'une économie de marché dépend de la confiance qu'inspire la monnaie qui y est utilisée.

### **Approches globales visant à favoriser la confiance dans la monnaie**

Dans cette partie de mon exposé, je passerai en revue les principales façons dont peut être orientée la politique monétaire pour que celle-ci jouisse de la crédibilité nécessaire à l'instauration d'un climat de confiance en la monnaie.

À la lumière peut-être des débats engagés en Europe de l'Ouest sur le régime

monetary stability. Such an approach would also entail an early decision to make the currency convertible in the foreign exchange market (at least for current if not right away for capital account transactions). Currency convertibility will also get a discussion all to itself later at this symposium.

For monetary policy, the crucial value of relying on a fixed exchange rate anchor is that it promises to deliver early credibility. It does this through explicitly locking onto a currency that already enjoys a good reputation for preserving its purchasing power. Credibility would be enhanced if it is likely that strong trading links will develop with the economy using the currency in question. In this context, the European Monetary System could be an obvious pole of attraction – either in the collective currency bundle, the ECU, or, conceivably, through its strongest constituent currency.

Still, arguments for not betting monetary policy on the exchange rate have considerable weight.

Reliance on the exchange rate (in effect on someone else's monetary policy) for monetary discipline, and therefore for confidence, means commitment to a fixed exchange rate that must be seen as unwavering if it is to be credible enough to shape price and cost decisions. Simply pegging the exchange rate may not by itself provide the necessary demonstration of commitment. Indeed, can anything less than some sort of monetary union be seen as “unwavering”? And practically speaking, monetary unions or EMS-type arrangements for monetary policy convergence look a fair way off at this point.

Fixing the exchange rate means that the discipline on domestic costs that is imposed by an unyielding exchange rate dominates other considerations regarding the role of the exchange rate – particularly the role of shifts in the nominal exchange rate in facilitating shifts in the *real* exchange rate (the exchange rate adjusted for relative rates of inflation) as a way of getting the economy to adjust efficiently to real economic changes.

As an illustration of the above point, it may be presumed that the terms of trade will shift as CMEA trade declines and new trading patterns emerge. More generally, relative prices will move, probably a great deal, under the impact of market transformation. It follows that the real exchange rate will likely have to move as

de taux de change, nous devons nous pencher ici sur les avantages d'un régime de taux de change fixes comme point d'ancrage de la stabilité monétaire. L'adoption d'un tel régime aurait pour corollaire immédiat l'établissement de la convertibilité des monnaies sur le marché des changes (du moins pour les opérations courantes, s'il s'avère impossible, dans un premier temps, d'appliquer cette décision aux mouvements de capitaux). La question de la convertibilité des monnaies est d'ailleurs abordée dans une autre séance de ce colloque.

Pour la politique monétaire, l'intérêt fondamental que présentent les parités fixes réside dans le fait qu'elles sont de nature à engendrer de la crédibilité à brève échéance. La raison en est que le pays qui adopte un tel régime lie explicitement sa monnaie à une autre devise dont le pouvoir d'achat est déjà reconnu comme très stable. Cette crédibilité sera accentuée s'il paraît probable que des liens commerciaux solides seront tissés avec le pays qui utilise la devise en question. Dans un tel contexte, le Système monétaire européen (SME) pourrait de toute évidence être un pôle d'attraction, à cause de l'Écu, le panier collectif de monnaies européennes, ou – ce qui serait concevable – de la monnaie la plus forte parmi les devises qui le composent.

Néanmoins, les arguments voulant que la politique monétaire ne doive pas être liée par le taux de change pèsent lourd dans la balance.

En effet, s'en remettre au taux de change (ou, en d'autres termes, à la politique monétaire d'un autre pays) pour instaurer la discipline monétaire, et donc la confiance, c'est prendre, à l'égard des parités fixes, un engagement dont le caractère inébranlable ne devra faire aucun doute si l'on veut qu'il influence les décisions concernant les prix et les coûts. Le simple fait de rattacher le taux de change à une autre monnaie pourrait ne pas suffire en soi à démontrer le sérieux de cet engagement. Mais existe-t-il un régime autre qu'une certaine forme d'union monétaire qui puisse être perçu comme étant « inébranlable »? Or, dans la pratique, l'établissement d'unions monétaires ou d'arrangements analogues au Système monétaire européen pour la coordination des mesures de politique monétaire semble peu probable pour le moment.

Dans un régime de changes fixes, la discipline qu'impose aux coûts intérieurs un taux de change inflexible l'emporte sur les autres rôles que ce prix peut jouer, en particulier celui d'induire un ajustement au moindre coût possible aux changements économiques réels par le jeu des effets que les variations du taux de change nominal ont sur l'évolution du taux de change *réel* (c'est-à-dire le taux de change corrigé en fonction des taux relatifs d'inflation).

Pour illustrer ce point, je ferai remarquer que l'on peut s'attendre à ce que les termes de l'échange des pays concernés se modifient à mesure que baissera le volume des échanges effectués sous l'égide du Conseil d'assistance économique



part of the general process of relative price adjustment. Without some flexibility in the nominal exchange rate, it may well not be possible to get anything approximating the necessary exchange rate shifts in real terms except at great economic cost in terms of foregone output and increased unemployment.

What about domestic indicators, guides and anchors?

In this area it does not seem likely that any clear-cut option would be available. One common approach from the domestic angle is to use monetary or credit aggregates as a way of plotting a path for monetary policy. However, in view of the economic and institutional transformations taking place, it seems unlikely that stable relationships to either spending or interest rates will be forthcoming any time soon.

Accordingly, the authorities might be well advised to adopt an eclectic approach to the use of domestic guides. An initial focus on an IMF-styled measure of maximum domestic credit expansion, grounded in the central bank's balance sheet, may well be called for. Whatever other monetary management decisions are implemented, in the prevailing economic and institutional flux the central bank will want to keep a close eye on the pace at which its own assets are expanding (more on this below).

The authorities will in any event want to monitor movements in any relatively broad indicators of prices that are available, as a gauge by which to adjust the thrust of monetary expansion. At the same time, in this period of structural change relative prices will be changing a great deal in all markets, and it may be difficult indeed in the shorter run to separate out the impact on the price level of changes in relative prices, from the impact originating in a process of general domestic cost and/or price inflation. How well relative cost or price changes can be distinguished from general movements in costs or prices will of course depend in part upon the quality of the cost and price measures. Developing satisfactory measures will therefore be a priority.

Even if monetary policy is not fully geared to the exchange rate, the balance of payments outturn in general, and exchange rate pressures in particular, can obviously also play a role in gauging the degree of demand and inflation pressure, and therefore in indicating a need to adjust the thrust of monetary policy. However, as in the case of price movements, in this area

mutuelle (CAEM) et que s'établiront de nouveaux courants commerciaux. De manière plus générale, les prix relatifs fluctueront, sans doute beaucoup, en réaction à la transformation que subiront les marchés. Par conséquent, il faudra probablement que le taux de change réel varie dans le processus général d'ajustement des prix relatifs. Faute d'une certaine souplesse du taux de change nominal, il est bien possible que les variations nécessaires du taux de change réel ne puissent être obtenues qu'au prix d'énormes sacrifices économiques au chapitre de la production et de l'emploi.

Mais qu'en est-il de l'utilisation d'indicateurs, de guides et de points d'ancrage nationaux?

De ce côté, il est peu probable qu'une solution précise existe. On utilise couramment, sur le plan intérieur, les agrégats monétaires ou les agrégats du crédit pour tracer la trajectoire de la politique monétaire. Toutefois, compte tenu des transformations économiques et institutionnelles en cours, il paraît improbable qu'une relation stable puisse être établie avant longtemps entre l'évolution de tels agrégats et la dépense ou les taux d'intérêt.

Par conséquent, les autorités auraient tout intérêt à adopter une approche éclectique dans leur utilisation d'indicateurs nationaux. Dans un premier temps, elles pourraient, à la manière du FMI, imposer un plafonnement de l'expansion du crédit intérieur qui serait fonction du bilan de la banque centrale du pays. Quelles que soient les autres mesures de politique monétaire adoptées, la banque centrale souhaitera, dans le contexte actuel de réforme économique et institutionnelle, observer attentivement le rythme auquel ses propres avoirs s'accroissent (j'aborderai de nouveau cette question plus loin).

Les autorités voudront néanmoins surveiller l'évolution de tous les indicateurs de prix au sens relativement large dont elles disposent, afin d'ajuster en conséquence le rythme d'expansion monétaire. Dans le même temps, en cette période de changements structurels, les prix relatifs fluctueront considérablement sur tous les marchés, et il pourra effectivement s'avérer difficile à court terme d'établir une distinction entre l'incidence des changements des prix relatifs sur le niveau des prix et les effets d'une inflation générale des coûts ou des prix intérieurs. Il va sans dire que la qualité des mesures utilisées déterminera en partie le degré d'exactitude avec lequel les variations des coûts ou des prix relatifs pourront être distinguées des mouvements généraux des coûts et des prix. La mise au point de mesures satisfaisantes constituera donc une priorité.

Même si la politique monétaire n'est pas entièrement axée sur le taux de change, l'évolution de la balance des paiements en général et les pressions du taux de change en particulier pourront aussi contribuer, de toute évidence, à

also it will be important to make distinctions – between on the one hand the effects of demand on the balance of payments and the exchange rate, and on the other the effects of influences of a structural nature.

The pace of increase of the general level of money incomes (conventionally called the money wage rate) is clearly of great relevance in terms of the possibilities for inflation control. However, it may be relevant not so much because of its sensitivity to demand pressures, but more especially because of its cost and price push features in a particular institutional context. These features could call for other forms of restraint as a complement to monetary restraint – not as a way of life in a market-based economy but in the initial stages of economic stabilization. In this way the money wage rate could act as a temporary nominal anchor alongside any available guides that are more directly linked to the monetary process. In this context, the Polish experience to date will be of interest. There, wages (on the basis of a tax-based incomes policy) apparently serve as the nominal anchor, reinforced to some degree by a fixed exchange rate.

### **Building the foundations**

Evidently, a great deal of institution building (beyond the questions relating to central bank structure and powers that were presumably covered earlier this morning) will have to occur before the economies in question can use monetary policy in the market-based way that is available elsewhere.

No doubt a major priority at the start is to establish a market-oriented system of deposit gathering and commercial credit extensions – the traditional field of commercial banking. But also, more generally, the authorities will wish to encourage greater competition in the financial markets, to channel savings to their most productive uses. Within the OECD this objective has been met both by systems in which banks play a dominant role (the continental European model) and by systems in which marketable securities are also very important (the North American-U.K. model). Markets for short-term funds are, in either case, of particular interest to central banks, given the fact that their policy actions are transmitted through such markets into the rest of the financial sector and into the non-financial sector.

déterminer l'intensité des pressions de la demande et des pressions inflationnistes et, par conséquent, à indiquer si une réorientation de la politique monétaire s'impose. Toutefois, comme dans le cas de l'évolution des prix, il importera de faire certaines distinctions. En effet, il faudra distinguer entre, d'une part, les effets de la demande sur la balance des paiements et le taux de change et, d'autre part, l'incidence des facteurs structurels.

Le taux d'augmentation du niveau général des revenus nominaux (appelé communément taux de salaire nominal) constitue manifestement un indicateur très utile pour le contrôle de l'inflation. L'attrait de cette mesure ne tient pas tant à la sensibilité des revenus nominaux aux pressions de la demande qu'au fait que ces derniers peuvent exercer des pressions sur les coûts et les prix dans un contexte institutionnel particulier. Cette dernière particularité pourrait exiger l'instauration de mesures restrictives qui viendraient s'ajouter au resserrement des conditions monétaires, non pas comme caractéristique permanente de l'économie de marché mais comme étape transitoire durant les premières phases du processus de stabilisation. De cette manière, le taux de salaire nominal pourrait servir temporairement de point d'ancrage pour les valeurs nominales, de concert avec les autres guides existants liés plus directement au processus d'expansion monétaire. À cet égard, l'expérience polonaise jusqu'à ce jour pourrait servir de modèle. Dans ce pays, le niveau des salaires (selon une politique des revenus fondée sur la taxation) sert, semble-t-il, à ancrer les valeurs nominales, aidé en cela dans une certaine mesure par des parités fixes.

### **L'édification des bases de l'économie de marché**

De toute évidence, beaucoup d'aménagements institutionnels devront avoir lieu (et cela va au-delà des questions touchant à la structure et aux pouvoirs des banques centrales, dont on a sans doute parlé plus tôt ce matin) avant que les pays concernés puissent mettre en oeuvre, comme c'est le cas ailleurs, une politique monétaire fondée sur les lois du marché.

Il ne fait aucun doute que pour ces pays l'une des principales priorités consistera, au départ, à mettre en place un système de dépôt et de crédit commercial axé sur le marché, champ d'activité traditionnel des banques commerciales. Mais, d'une manière plus générale, les autorités nationales devront aussi favoriser un accroissement de la concurrence sur les marchés financiers, afin que l'épargne soit canalisée vers les emplois les plus productifs. Au sein de l'OCDE, tant les systèmes où les banques jouent un rôle prépondérant (le modèle retenu en Europe continentale) que ceux où les titres négociables occupent une place très importante (le modèle appliqué en Amérique du Nord et au Royaume-Uni) ont permis de répondre à cet objectif. Dans un cas comme



Sometimes appropriate market structures have developed only after central banks and governments have taken the lead. For example, the Bank of Canada realized quite early in its existence that a well-functioning money market – dealing in treasury bills, commercial paper, overnight funds and the like – would assist the implementation of monetary policy as well as the overall efficiency of the economy. But although the banking system as such had been well developed for many decades, an active money market emerged only after a series of Bank of Canada initiatives in 1953-54. (These are documented in the Appendix.)

From the viewpoint of monetary control, and therefore inflation control, the development of the Canadian money market had two particularly desirable features.

In the first place, the Canadian money market's development provided an avenue for increased reliance on price-related methods of monetary management – broadly speaking, open market operations. And in this process, reliance on jawboning and on bank liquidity ratios to influence commercial banks' extension of credit became less and less – to the point that these features now have no role in Canada.

Secondly, the broadening of outlets for the placement of government debt – to include the money market as well as the bond market – helped to provide a first line of assurance that government deficit financing would not impinge upon monetary control. In general, in the absence of broad and resilient financial markets through which to absorb financing demands, the central bank would find it very difficult to deflect direct pressure from government deficits on its balance sheet and therefore on inflation of the monetary base.

To deflect the pressure by, for example, imposing higher bank reserve requirements in cash, or in government securities, is not an adequate solution. At the very least it causes problems for the efficiency and competitiveness of the deposit-taking part of the financial system. A better solution would be for the government to pay an interest rate sufficiently high that it attracts willing lenders, and without pumping up the money supply. In general, if credit of various kinds really has to be subsidized or channelled preferentially, the subsidy should be out in the open and not financed through what is in effect a tax (and therefore fiscal, not

dans l'autre, les marchés de capitaux à court terme présentent un intérêt particulier pour les banques centrales, car c'est par ces marchés que les mesures prises par celles-ci se répercutent sur le reste du secteur financier et du secteur non financier.

Pour que des structures appropriées de marché se développent, il a parfois fallu que les banques centrales et les gouvernements donnent le ton. La Banque du Canada, par exemple, n'existait pas depuis bien longtemps lorsqu'elle s'est rendu compte qu'un marché monétaire fonctionnant bien – un marché où se négocient des bons du Trésor, du papier commercial, des prêts à un jour, etc. – favoriserait la mise en oeuvre de la politique monétaire de même que la bonne tenue générale de l'économie. Mais ce n'est qu'à la suite d'une série d'initiatives prises par la Banque du Canada en 1953 et en 1954 qu'un marché monétaire actif est né au Canada, alors qu'un système bancaire bien établi existait déjà depuis plusieurs dizaines d'années. (Les initiatives de la Banque à ce chapitre sont décrites en annexe.)

Sur le plan du contrôle de la monnaie, et par conséquent du contrôle de l'inflation, la création du marché monétaire canadien présentait deux aspects particulièrement séduisants.

En premier lieu, la mise en place du marché monétaire a permis une utilisation accrue des méthodes de gestion monétaire axées sur les prix, c'est-à-dire, en gros, les opérations d'open market. Parallèlement, le recours à la persuasion et aux coefficients de liquidité des banques pour influencer le volume du crédit commercial a baissé au point que ces méthodes ne sont plus utilisées à l'heure actuelle au Canada.

En deuxième lieu, l'ouverture de nouveaux débouchés pour le placement des titres de la dette publique – les titres du marché monétaire venant s'ajouter aux titres obligataires – a fait en sorte dans une certaine mesure que le financement des déficits budgétaires ne nuise pas au contrôle de la monnaie. En règle générale, en l'absence de marchés financiers importants et solides, capables d'absorber les demandes de financement, une banque centrale aurait beaucoup de difficulté à faire dévier les pressions directes exercées par les déficits budgétaires sur son bilan et par conséquent sur l'expansion de la base monétaire.

Faire dévier la pression, en relevant par exemple les coefficients des réserves bancaires détenues sous forme d'espèces ou de titres d'État, ne constitue pas une solution adéquate. Au mieux, cela entrave l'efficacité et la compétitivité des institutions de dépôt au sein du système financier. Une meilleure solution serait que l'État paie un taux d'intérêt suffisamment élevé pour attirer les bailleurs de fonds sans pour autant gonfler la masse monétaire. En général, si le crédit sous

monetary, policy) on the intermediation of savings through the banking system.

A related issue with implications for controlling inflation is the importance of developing at an early stage a workable system of prudential oversight for financial institutions, including determining which institutions will have access to the lender-of-last-resort facility for liquidity purposes. This, too, is a separate topic of discussion in a later session. Its importance for inflation control is to remove a potential constraint on the conduct of monetary policy. The presence of distressed institutions may inhibit monetary discipline, for fear of precipitating a crisis in the financial system or of disrupting the flow of investment finance to the non-financial sector.

### The immediate challenges

Building institutions and building confidence takes time, and meanwhile monetary policy has to do what it can with what is available, keeping its eye fixed firmly on inflation control.

It cannot be emphasized too strongly that central to any prospect of overall monetary control is the absence of pressure on the central bank to inflate its balance sheet (simply put, to print money) because of budget deficit financing needs. Depending of course on each country's circumstances, some fiscal reining in, even fiscal reform, is therefore probably implied. This does not necessarily mean that deficit financing would not be available at all from the central bank. But such financing would have to be budgeted for in the framework of an overall monetary financing plan that reflected the needs of monetary control and not whatever size the deficit happened to be.

There may be a large monetary "overhang" – a form of forced savings – as a legacy from the previous system of passive credit creation and price control. The consequence may be an extreme burst of spending and inflation when prices are decontrolled. This carries the threat of derailing the process of building monetary confidence before it even gets started.

Here, the challenge clearly is to eliminate this burden as quickly as possible. One way of absorbing the overhang is the privatization of existing government assets. This is a delicate problem, given the natural concerns about selling at (possibly) fire

diverses formes doit vraiment être subventionné ou canalisé de préférence vers certains secteurs, la subvention devrait être clairement connue et non financée par ce qui est en fait une taxe (il ne s'agit plus alors de politique monétaire, mais bien de politique fiscale) sur l'intermédiation de l'épargne par le système bancaire.

Une autre question connexe ayant une incidence sur le contrôle de l'inflation concerne l'importance qu'il y a à mettre sur pied dès le début un système adéquat de surveillance prudentielle des institutions financières et à déterminer quelles institutions auront accès aux crédits de dernier recours aux fins de liquidité. Voilà un autre sujet de discussion qui sera abordé à une séance ultérieure. Si cette question est importante pour le contrôle de l'inflation, c'est qu'elle affranchit la conduite de la politique monétaire d'une contrainte éventuelle. La présence d'institutions en difficulté peut nuire à la discipline monétaire, de crainte qu'il n'en résulte une crise dans le système financier ou que les flux de capitaux vers le secteur non financier ne soient perturbés.

### Les défis immédiats

La création d'institutions et l'instauration d'un climat de confiance exigent du temps, et, dans l'intervalle, la politique monétaire doit faire ce qu'elle peut avec les moyens dont elle dispose tout en ne perdant pas de vue un seul instant le contrôle de l'inflation.

On n'insistera jamais assez sur le fait que le contrôle global de la monnaie n'est envisageable que dans la mesure où aucune pression n'est exercée sur la banque centrale afin qu'elle gonfle son bilan (autrement dit, qu'elle fasse marcher la planche à billets) pour financer un déficit budgétaire. Cela implique probablement, compte tenu bien sûr de la situation de chaque pays, une certaine compression des dépenses, et même une réforme fiscale. Il ne s'ensuit pas nécessairement que la banque centrale ne contribuerait aucunement au financement du déficit. Mais ce financement devrait s'inscrire dans le cadre d'un plan de financement monétaire global qui reflète les impératifs du contrôle de la masse monétaire et ne s'ajuste pas automatiquement à l'ampleur du déficit.

Un important excédent de monnaie – une forme d'épargne forcée – peut avoir été hérité du système précédent, où la création du crédit et le contrôle des prix ne jouaient aucun rôle. Il peut en résulter une montée en flèche de la dépense et de l'inflation après le déblocage des prix, et le processus visant à instaurer un climat de confiance à l'égard de la monnaie risque de faire long feu.

Le défi à relever ici est manifestement d'éliminer ce fardeau aussitôt que possible. Une façon d'absorber l'excédent de monnaie est la privatisation d'actifs appartenant à ces derniers. Il s'agit là d'un problème délicat, étant donné les



sale prices, especially to foreigners. Nevertheless, asset sales will be a useful safety valve. The housing stock in particular is a prime candidate for privatization, and one that in the hands of individuals would greatly increase their stake in the market economy. At the same time the disposition of state assets, for which the true market value of many is far from clear, will raise important prudential questions. If such sales are made on credit to domestic residents or firms it is critical that this not lead to an extension of the safety net of lender of last resort to insolvent financial or non-financial firms. It is also possible that an upward price *level* shift (for example through an increase in the relative price of food to stimulate production) could absorb some or all of any overhang of real balances. Currency reform, to eliminate excess balances, clearly has a place on the list of potential measures, but if it does not give every appearance of being definitive and final it will surely have serious after-effects on confidence in the monetary system. Therefore, currency reform looks more like a constituent measure of a broader stabilization package, most likely in the context of associated deficit-reducing fiscal measures to remove a systemic cause of inflation, rather than a self-contained step.

Another crucial challenge will be to ensure that “real” interest rates on both loans and deposits are positive. This will help to ensure a proper incentive for voluntary savings, and that there is room to differentiate credits on the basis of risk. It will also help to diminish any monetary overhang to the extent that real yields on these overhang balances were formerly negative.

\* \* \* \* \*

In a period when rapid structural, and therefore relative price, changes are occurring, and barring a fixed exchange rate solution that can be seen as definitive, the monetary authorities will have even greater difficulties than usual in determining what rate of monetary expansion is consistent with inflation control. Control over the central bank's assets (the ultimate lever of monetary policy) would likely need to be closely managed – so as to limit the pace of central bank credit expansion to one consistent with the authorities' best estimates of the flow of resources accruing to

préoccupations bien naturelles que soulève la vente d'actifs à des prix (peut-être) dérisoires, particulièrement à des étrangers. Néanmoins, la vente d'actifs constitue une soupape de sûreté utile. Le parc de logements, notamment, est tout désigné pour la privatisation, et l'acquisition de logements par des particuliers contribuerait grandement à accroître l'intérêt de ceux-ci à l'égard de l'économie de marché. Parallèlement, la vente d'actifs de l'État, dont la valeur de marché réelle est loin d'être évidente dans bien des cas, soulève d'importantes questions d'ordre prudentiel. Si ces ventes sont faites à crédit aux résidents ou aux entreprises du pays, il est essentiel qu'elles n'entraînent pas une extension, au profit d'entreprises financières ou non financières insolubles, du filet de sûreté que constituent les crédits de dernier recours. Il est également possible qu'une hausse du *niveau* des prix (par exemple, en raison d'un accroissement des prix relatifs des aliments ayant pour objectif de stimuler la production) puisse absorber une partie ou même la totalité des encaisses réelles excédentaires. Une réforme monétaire visant à éliminer les encaisses excédentaires peut certainement être envisagée, mais, si elle n'a pas toutes les apparences d'une mesure définitive, elle minera sûrement la confiance dans le système monétaire. C'est pourquoi une réforme monétaire ne doit pas être considérée comme une étape en soi, mais plutôt comme une partie intégrante d'un programme de stabilisation plus vaste, autant que possible complété par des mesures budgétaires de réduction du déficit en vue d'éliminer l'une des causes systémiques de l'inflation.

Un autre défi important sera de faire en sorte que les taux d'intérêt « réels » servis sur les prêts et sur les dépôts soient positifs. Des taux d'intérêt positifs contribueront à encourager l'épargne volontaire et permettront une différenciation des crédits en fonction du risque. Cela favorisera aussi la réduction de toute offre excédentaire de monnaie, dans la mesure où les rendements réels de ces encaisses excédentaires étaient auparavant négatifs.

\* \* \* \* \*

Dans une période où les changements structurels, et, par conséquent, les modifications des prix relatifs, se succèdent à un rythme rapide, et, exception faite de l'adoption d'un régime de taux de change fixes qui puisse être perçu comme définitif, les autorités monétaires éprouveront des difficultés encore plus grandes que d'ordinaire à déterminer un taux d'expansion monétaire qui soit compatible avec le contrôle de l'inflation. Le contrôle exercé sur les actifs de la banque centrale (levier ultime de la politique monétaire) devra probablement être très serré, afin que le rythme de l'expansion du crédit de la banque centrale

the central bank through the growth of the liability side of its balance sheet (e.g., from bank notes issued, increases in commercial banks' reserves) in a non-inflationary environment. There will be distinct merit in conservative estimates because confidence, once lost, is not easily regained. Such a "domestic credit expansion" approach has the virtue of safety first, being both a potentially useful brake on excessive monetary expansion and protective of the overall balance of payments.<sup>1</sup>

<sup>1</sup> See for example Manuel Guitian, "Credit Versus Money as an Instrument of Control," *IMF Staff Papers* 20 (November 1973): 785-800.

soit compatible avec les meilleures prévisions de cette dernière concernant l'augmentation que ses ressources pourraient enregistrer en contrepartie du gonflement de ses engagements (provenant notamment de l'émission de billets de banque et de l'accroissement des réserves des banques commerciales) dans un contexte non inflationniste. Les prévisions devront être empreintes de prudence, car une fois que la confiance est perdue, il n'est pas facile de la restaurer. Cette approche axée sur « l'expansion du crédit intérieur » a l'avantage d'être sûre puisqu'elle peut servir de frein à une expansion monétaire excessive et contribuer à protéger l'équilibre de la balance des paiements globale<sup>1</sup>.

<sup>1</sup> Voir par exemple « *Credit Versus Money as an Instrument of Control* » de Manuel Guitian, *Staff Papers* du FMI, novembre 1973, volume 20, pp. 785-800.

## APPENDIX:

### Establishing the Canadian money market

Before 1953 there was no organized short-term money market in Canada. Business had few options other than the chartered banks for short-term financing or money placement, at sticky interest rates set by the banks. "Call loans" of the banks to money market dealers were then quite illiquid and priced on the basis of the prime loan rate. Treasury bills and commercial paper were typically held to maturity. The banking system relied heavily on New York for short-term liquidity adjustments.

The lack of flexibility and competition in the domestic market for short-term funds was clearly detrimental to the efficient provision of financial services and the allocation of savings. Moreover, from its establishment in the mid-1930s, the Bank of Canada had been aware that its operations were hampered by the lack of a money market. In the absence of active markets for bills and overnight funds, the banks would allow their excess cash reserves to fluctuate over a fairly wide range. This meant that the central bank did not have reliable leverage over short-term monetary conditions, even though it could set the supply of cash

## ANNEXE :

### La création du marché monétaire canadien

Avant 1953, il n'existait pas de marché monétaire organisé au Canada. Les entreprises avaient peu de choix autres que le recours aux banques à charte pour se financer à court terme ou placer des fonds à des taux d'intérêt rigides fixés par ces dernières. Les « prêts à vue » accordés par les banques aux opérateurs du marché monétaire étaient très peu liquides à l'époque et les taux d'intérêt auxquels ils étaient consentis étaient fixés en fonction du taux de base des prêts bancaires. Les bons du Trésor et le papier commercial étaient généralement conservés jusqu'à l'échéance. Dans une large mesure, les banques se tournaient vers New York pour s'approvisionner en capitaux à court terme.

Le manque de souplesse et de concurrence sur le marché intérieur des capitaux à court terme nuisait manifestement à l'efficacité des services financiers offerts et à la répartition de l'épargne. Qui plus est, depuis sa création au milieu des années 30, la Banque du Canada s'était rendu compte que l'absence d'un marché monétaire entravait son propre fonctionnement. Sans un marché actif de bons et de capitaux à un jour, les banques laissaient leurs réserves excédentaires fluctuer dans des limites assez larges. Ainsi, la banque centrale ne disposait pas de moyen d'action fiable pour influencer les conditions monétaires à court terme, même si elle pouvait fixer avec une certaine précision l'offre de liquidités dans le système bancaire (par le truchement des opérations



to the banking system with some precision (through open-market operations).<sup>2</sup> The banks tended to react sluggishly to reserve tightening or easing. The Bank thought that the establishment of an active money market would induce the banks to manage their cash more finely and so provide a more effective channel for the transmission of monetary policy. However, any plans that the Bank may have wished to pursue in this respect had to be put off because of World War II and its economic aftermath.

By the early 1950s conditions in Canada were in principle favourable for the formation of a money market: official controls imposed during the war had been dismantled, and the central bank no longer attempted to hold down market interest rates; savings and investment had expanded strongly; the banks, trust companies and insurance companies formed a core of large and sophisticated intermediaries; and since bond and equity markets were thriving, there were plenty of securities firms with the resources to be money market dealers. Yet the overt encouragement of such a development by the Bank of Canada met with little success until various concrete initiatives were taken:

- 1953 • The Bank of Canada offered a line for short-term financing – Purchase and Resale Agreements (PRA) – to a group of 13 investment dealers, known as “jobbers.” Under this facility, inventories of treasury bills and short-term Government of Canada bonds could be temporarily financed at the central bank. Each jobber was given a specific limit on its access to PRA; the total value of the available lines was initially about as large as the eligible inventory held by the jobber group.
- Auctions of treasury bills were changed from a fortnightly to a weekly cycle, and amounts auctioned were increased.
  - Since the charge for PRA was substantially less than the prime rate, the jobbers quickly switched to central bank financing for most of their needs, going to the limit of their PRA lines. The Bank urged the chartered banks to

d’open market)<sup>2</sup>. Les banques avaient tendance à réagir avec lenteur au resserrement ou au desserrement du volume des réserves mises à leur disposition. La Banque du Canada croyait que la création d’un marché monétaire actif inciterait les banques à mieux gérer leurs encaisses et constituerait ainsi une courroie de transmission plus efficace pour la politique monétaire. Toutefois, la Banque a dû mettre en veilleuse tous les projets qu’elle souhaitait réaliser dans ce domaine en raison de la Deuxième Guerre mondiale et de ses répercussions sur l’économie.

Au début des années 50, la conjoncture au Canada était en principe propice à la création d’un marché monétaire : les contrôles officiels mis en place durant la guerre avaient été abolis, et la banque centrale ne tentait plus de maintenir à la baisse les taux d’intérêt du marché; l’épargne et l’investissement s’étaient fortement accrus; les banques, les sociétés de fiducie et les compagnies d’assurance formaient un noyau d’intermédiaires importants et sophistiqués; et, comme les marchés des obligations et des actions étaient florissants, il y avait une foule de maisons de courtage en valeurs qui disposaient des ressources nécessaires pour devenir des agents agréés du marché monétaire. Pourtant, la Banque du Canada a connu peu de succès dans ses efforts visant à encourager une telle évolution, jusqu’au moment où diverses initiatives concrètes furent prises :

- 1953 • La Banque du Canada met à la disposition d’un groupe de 13 courtiers en valeurs mobilières, appelés « agents agréés du marché monétaire », des facilités de crédit à court terme, les prises en pension d’effets. Grâce à ce mécanisme, les stocks de bons du Trésor et d’obligations à court terme du gouvernement canadien peuvent être financés temporairement à la banque centrale. Chaque agent agréé peut recourir aux prises en pension jusqu’à concurrence d’un plafond préétabli; initialement, la valeur totale des facilités de crédit disponibles était à peu près égale aux stocks de titres admissibles détenus par le groupe des agents agréés.
- La fréquence des adjudications de bons du Trésor est doublée, celles-ci devenant hebdomadaires, et les montants adjugés sont accrus.
  - Comme le taux d’intérêt auquel sont effectuées les prises en pension est nettement inférieur au taux de base des prêts bancaires, les agents agréés se mettent rapidement à faire appel à ce mécanisme pour

<sup>2</sup> “Cash” in this context refers to the deposit claims of banks on the Bank of Canada. These claims serve as reserves, for which there have been legal minimum requirements in Canada as elsewhere, and as settlement balances in the payments system.

<sup>2</sup> Dans ce contexte, « liquidités » désigne les dépôts des banques à la Banque du Canada. Ces dépôts servent de réserves (dont le montant ne doit pas être inférieur, au Canada comme ailleurs, à un niveau minimum) et de soldes de règlement dans le système de paiement.

provide day loans to the dealers at rates in line with money market yields, but the banks initially showed no interest in such an innovation.

- 1954 • The Bank Act revision introduced reserve averaging. Since statutory cash requirements would now apply to average reserve positions over a calendar month, the banks could make sizable economies on excess cash. This led to a more stable demand for bank reserves, and to prompt system responses to changes in policy settings.
- It was decided that credits to chartered bank reserve accounts for Bank of Canada security purchases would be subject to a settlement delay of at least two days. In contrast, settlement at the Bank for the proceeds of day loans that chartered banks had called from investment dealers would be booked next day. This difference in the speed of settlement greatly enhanced the relative position of day loans for liquidity adjustments by the banking system.
  - The chartered banks now agreed to provide day loans, at rates near those on treasury bills, up to the limit of unused PRA lines. This allowed the central bank to confine itself once again to last resort lending.
  - The banks also agreed to reduce charges for intra-day ("daylight") overdrafts of the investment dealers.<sup>3</sup>
  - The Bank provided wire facilities across the country for the transfer of government securities.

These measures achieved their objectives. By 1958 an active money market provided the channel for the transmission of monetary policy that the Bank had sought. In 1962 the central bank allowed bankers' acceptances to be eligible for PRA to assist their introduction in Canada, phasing out this support later when bankers' acceptances became well established. By this point the money market was going ahead under its own steam; and the

satisfaire la plupart de leurs besoins de financement et utilisent au maximum leurs facilités de crédit. La Banque presse les banques à charte de mettre à la disposition des agents agréés des prêts au jour le jour, à des taux comparables aux rendements des titres du marché monétaire, mais les banques ne manifestent dans un premier temps aucun intérêt pour une telle innovation.

- 1954 • La révision de la *Loi sur les banques* prévoit l'adoption d'une méthode de détermination des réserves fondée sur le calcul de moyennes. Comme les coefficients s'appliquent maintenant à la moyenne des réserves détenues pendant le mois, les banques peuvent réduire sensiblement le niveau de leurs liquidités excédentaires. En conséquence, la demande de liquidités auprès de la banque centrale se stabilise et les banques réagissent plus rapidement aux changements d'orientation de la politique monétaire.
- Il est décidé que les comptes de réserve des banques à charte seront crédités avec au moins deux jours de retard lorsque celles-ci vendent des titres à la Banque du Canada. Par contre, la Banque verse dès le jour suivant aux comptes des banques à charte le produit du remboursement des prêts au jour le jour que celles-ci ont accordés aux courtiers en valeurs mobilières. Cette différence dans le traitement des opérations de règlement favorise grandement le recours aux prêts au jour le jour aux fins d'ajustement du niveau des réserves-encaisse des banques.
  - Les banques à charte acceptent dorénavant d'octroyer des prêts au jour le jour, à des taux comparables à ceux des bons du Trésor, à hauteur des facilités de crédit non utilisées. Cela permet à la banque centrale de s'en tenir de nouveau à son rôle de prêteur de dernier recours.
  - Les banques acceptent également de réduire les commissions relatives aux découverts d'une journée mis à la disposition des courtiers en valeurs mobilières<sup>4</sup>.
  - La Banque crée à l'échelle nationale un service de transfert télégraphique des titres du gouvernement canadien.

Ces mesures ont donné les résultats souhaités. En 1958, un marché monétaire actif servait de courroie de transmission de la politique monétaire,

<sup>3</sup> The fee of a bank for a daylight overdraft is called "over-certification." Such overdrafts are necessary to dealers in securities because of technical lags in delivery and settlement.

<sup>4</sup> Les frais qu'exige une banque pour un découvert d'une journée sont appelés commissions sur découverts momentanés. Les courtiers ne peuvent éviter de tels découverts à cause de l'absence de simultanéité entre les opérations de livraison et de règlement.



rapid expansion of recent decades has been propelled by profit opportunities, competition and new technology rather than by policy measures. Indeed, the contribution of the authorities in the latter period has been more to liberate market forces than to undertake new measures of support.

This experience would suggest that the central bank can make a useful contribution to structural change in the financial sector. In the right environment, such as Canada's money market in the 1950s, a few key policy actions can propel rapid modernization. In turn, a well-functioning money market has proved of great value in improving the competitive efficiency of the financial market and in the implementation and transmission of monetary policy.

conformément aux désirs de la Banque. En 1962, cette dernière permettait que les acceptations bancaires soient admissibles à la prise en pension afin de favoriser leur introduction au Canada; cette pratique a été graduellement éliminée par la suite une fois les acceptations bancaires bien établies. À cette époque, le marché monétaire volait de ses propres ailes; l'expansion rapide enregistrée au cours des dernières décennies a été favorisée par les perspectives de profit, la concurrence et l'apparition de nouvelles techniques, plutôt que par des mesures de politique. De fait, durant la récente période, les autorités ont davantage cherché à libérer les forces du marché qu'à mettre en oeuvre de nouvelles mesures de soutien.

L'expérience vécue au Canada fait ressortir que la banque centrale peut apporter une contribution utile à l'évolution structurelle du secteur financier. Dans un cadre favorable, comme celui du marché monétaire canadien des années 50, quelques initiatives clés des pouvoirs publics peuvent favoriser une modernisation rapide. En retour, le développement d'un marché monétaire bien rodé a grandement contribué à accroître l'efficacité du marché financier et à faciliter la mise en oeuvre de la politique monétaire et la transmission de ses effets.

# Current monetary policy

# La politique monétaire actuelle

*Notes for remarks*

*by John W. Crow*

*Governor of the Bank of Canada*

*to the Ottawa-Hull Chapter*

*of The Institute of*

*Chartered Life Underwriters of Canada*

*Ottawa, Ontario*

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*Allocution prononcée par*

*John W. Crow*

*gouverneur de la Banque du Canada*

*devant la Section d'Ottawa-Hull*

*de l'Institut des*

*assureurs-vie agréés du Canada*

*Ottawa (Ontario)*

*le 13 septembre 1990*

It is a pleasure to be with you this morning. In the insurance field you have to take an appropriately long view, making sure that in interpreting and managing shorter-term developments you keep the fundamentals clearly in sight. So should monetary policy if it is to do its job properly.

Your chairman's suggestion was that I talk about current monetary policy, and I am delighted to give an update on how we at the Bank of Canada see the present situation.

However, to understand current monetary policy it is crucial to distinguish between the principles behind monetary policy and the economic environment in which that policy operates. Too often the actions that the Bank takes in financial markets are viewed as a change in the basic thrust of monetary policy, when in fact they only reflect a change in the economic and financial environment within the framework of an underlying monetary policy which is unchanged. In these remarks I shall focus on both the principle underlying monetary policy and recent changes in the economic environment.

The principle that underpins monetary policy – providing Canadians with a money that can be trusted, one that can be

Je suis heureux d'être parmi vous ce matin. Vous qui oeuvrez dans le domaine de l'assurance devez, comme il se doit, considérer les choses dans une perspective à long terme, en veillant toutefois à interpréter et à gérer l'évolution de la situation à court terme sans jamais perdre de vue les principes de base. C'est également de cette façon que devraient procéder les responsables de la politique monétaire s'ils veulent que cette dernière joue pleinement son rôle.

Votre président m'a suggéré de vous entretenir de la politique monétaire actuelle, et je suis ravi de l'occasion qui m'est ainsi offerte de faire le point sur la façon dont nous voyons la situation présente à la Banque du Canada.

Toutefois, pour comprendre la politique monétaire de l'heure, il importe avant tout de faire une distinction entre, d'une part, les principes sur lesquels se fonde la politique monétaire et, d'autre part, la conjoncture économique dans laquelle cette politique est mise en oeuvre. Il arrive trop souvent que les opérations de la Banque du Canada sur les marchés financiers soient interprétées comme des signes d'une modification de l'orientation fondamentale de la politique monétaire, alors qu'en fait elles ne reflètent qu'une adaptation à l'évolution du cadre économique et financier dans lequel s'inscrit la poursuite d'objectifs monétaires qui eux ne changent pas. Dans mes observations, je m'efforcerai donc de traiter à la fois des principes qui déterminent la politique monétaire et des récents changements qui ont marqué la conjoncture économique.



counted on to retain its value – remains a permanent fixture, and in that sense is not “current.” This principle is the foundation of monetary policy because it is the essential contribution that monetary policy can make to sustained economic progress. What monetary policy contributes will not be everything that can be done through public policy for sustained economic progress. But what monetary policy can bring to the table is monetary, that is price, stability.

In recent years, developments in the Canadian economy have in fact pushed us further away from price stability. It has been crucial that we reverse this trend. The Bank has never suggested that we should aim to reach price stability virtually immediately, without any regard for short-run consequences. What we are seeking are gradual but progressive reductions in inflation that will ensure there is no doubt about the commitment of monetary policy to contribute price stability to Canada’s economic well-being.

One striking example of how the economic and financial environment in which monetary policy is conducted can change is what has been happening to the world price of oil recently, together with its impact in all kinds of markets, including bond and foreign exchange markets. A more fundamental change in the environment is the shift in the forces of supply and demand at work in the Canadian economy. Whereas for quite some time the Canadian economy overall was operating in strained market conditions with a pronounced inflationary bias, there are now signs that those inflationary forces, at least from the side of demand, have begun to give some ground.

These kinds of developments do not call into question the strategic objective of price stability on which monetary policy must rest, but they do change the economic and financial climate in which this goal is pursued. And such shifts in the climate affect the kinds of actions the Bank takes in financial markets that have an influence on short-term interest rates.

The need to distinguish between the principles behind monetary policy and the environment in which that policy operates is highlighted by much of the recent public commentary on monetary policy. This commentary sees the policy as a “high interest rate” policy, but it is a profoundly incorrect view. As the

Le principe sur lequel repose la politique monétaire – à savoir donner aux Canadiens une monnaie en laquelle ils peuvent avoir confiance, une monnaie dont la valeur est stable – est immuable et n’a donc pas un caractère « actuel ». Et ce principe est le fondement de la politique monétaire, parce qu’il traduit l’apport essentiel de cette politique à la croissance soutenue de notre économie. Bien sûr, la politique monétaire n’est pas la seule politique des pouvoirs publics qui puisse favoriser une telle croissance, mais la contribution qu’elle peut apporter, c’est la stabilité monétaire, autrement dit, la stabilité des prix.

Au cours des dernières années, les courants qui ont influé sur l’économie canadienne nous ont en fait éloignés de la stabilité des prix. Il était impérieux d’inverser cette tendance. À la Banque du Canada, nous n’avons jamais laissé entendre qu’il fallait réaliser presque immédiatement la stabilité des prix, sans tenir compte des conséquences à court terme de nos actions. Nous voulons plutôt faire baisser le taux d’inflation peu à peu, mais de façon soutenue, de sorte que ne subsiste aucun doute quant à la fermeté avec laquelle la politique monétaire vise à réaliser la stabilité des prix pour le bien-être économique des Canadiens.

Les événements qui, récemment, ont influé sur le cours mondial du pétrole et dont les effets se sont répercutés sur tous les marchés, y compris les marchés des obligations et des changes, constituent un exemple frappant de l’évolution constante du cadre économique et financier dans lequel la politique monétaire est mise en oeuvre. Mais le jeu incessant des forces de l’offre et de la demande au sein de l’économie canadienne se traduit par des changements plus déterminants encore. Si, dans l’ensemble, l’économie canadienne faisait face depuis un bon moment à des conditions tendues et fortement inflationnistes sur les marchés, on observe maintenant des signes que les pressions inflationnistes, du moins en ce qui a trait à la demande, ont commencé à s’émousser.

Les changements de cet ordre de la conjoncture économique ne remettent pas en question l’objectif stratégique de stabilité des prix sur lequel repose la politique monétaire, mais ils modifient certainement le climat économique et financier dans lequel est poursuivi cet objectif. À leur tour, ces modifications agissent sur la nature des opérations que peut mener la Banque du Canada sur les marchés financiers pour influencer les taux d’intérêt à court terme.

J’ai tenu à faire cette distinction entre les principes qui sous-tendent la politique monétaire et la conjoncture où cette politique est mise en oeuvre, notamment à cause des commentaires qui ont émané du public ces derniers temps. On prétend que nous appliquons une politique de « taux d’intérêt élevés », mais cela provient d’une perception profondément erronée de la situation. Comme la Banque du Canada l’a signalé à maintes reprises, le moyen

Bank has noted on many occasions, the surest way to build high interest rates into the economy would be through policies that nourished inflation.

Why, then, is the Bank of Canada so often seen as having a high interest rate policy? The problem seems to be one of perspective.

Let me expand on this by underlining two reasons particularly relevant to monetary policy why interest rates in Canada have risen in recent years. First, in an economic climate of inflationary demand, such as Canada has evidently been experiencing, a monetary policy that does not print additional money at an inflationary pace will for a while put upward pressure on short-term interest rates. This is part of the mechanism by which anti-inflationary resistance from the Bank of Canada is transmitted to the economy, and this, presumably, is what the commentary focusses on. However, there is another, more deep-seated reason for upward pressure on interest rates. To the extent that a higher rate of inflation takes hold, confidence in the value of money is undermined and people demand a higher return – an inflation premium in the rate of interest – for saving money and lending it. The experiences of other countries with inflation – the more inflationary the policies over time, the higher the interest rates that prevail – readily confirm this point.

What the Bank of Canada's monetary policy is designed to provide is a climate where the inflation premium can narrow as inflation pressures and expectations are subdued. We would like to see this happening progressively, and not just for short-term rates but across the whole range of interest rates. At the same time, as the pressures on inflation in our economy recede, this eases the demands for money and credit and provides room for policy actions to ease conditions in financial markets.

With that review of the fundamentals of monetary policy and the effect of changing economic and financial developments on monetary policy actions, I want to turn to the current situation and then to some of the challenges that lie ahead for the Canadian economy.

Short-term market interest rates in Canada have come down by slightly more than one percentage point from their peaks this spring. But I trust that what I have just said about interest rates

le plus sûr d'avoir des taux d'intérêt continuellement élevés au pays serait de pratiquer des politiques qui alimentent l'inflation.

Comment se fait-il alors que la politique de la Banque du Canada soit si souvent taxée de politique de « taux d'intérêt élevés »? Il s'agit, il me semble, d'une question de perspective.

Permettez-moi de préciser ma pensée en insistant sur deux raisons particulièrement pertinentes, du point de vue de la politique monétaire, pour lesquelles les taux d'intérêt ont augmenté au Canada ces dernières années. En premier lieu, dans un climat économique marqué par une demande de nature inflationniste, comme c'est clairement le cas au Canada depuis quelque temps, une politique monétaire qui n'a pas pour objet de faire fonctionner la planche à billets à un rythme inflationniste exerce temporairement une pression à la hausse sur les taux d'intérêt à court terme. C'est là un rouage du mécanisme au moyen duquel la résistance que la Banque du Canada oppose à la progression de l'inflation est transmise à l'économie et c'est, semble-t-il, la cible de la plupart des commentaires. Cependant, il y a une autre raison, beaucoup plus profonde, au fait que les taux d'intérêt sont soumis à des pressions à la hausse. Dans la mesure où un taux d'inflation élevé arrive à s'incruster dans l'économie, la confiance dans la valeur de la monnaie commence à s'effriter et les gens exigent une rémunération plus élevée – une sorte de prime pour l'inflation incorporée au taux d'intérêt – de leurs dépôts d'épargne ou de leurs prêts. L'expérience d'autres pays – où, comme on a pu le constater, plus les politiques adoptées ont été inflationnistes, plus les taux d'intérêt sont demeurés élevés – confirme clairement ce point.

La politique monétaire canadienne est formulée de façon à créer les conditions propices à la diminution de la prime d'inflation au fur et à mesure que les attentes et les pressions inflationnistes s'estompent. Nous aimerions voir ce processus se dérouler de façon progressive et s'appliquer non seulement aux taux d'intérêt à court terme, mais également à l'ensemble des autres taux pratiqués sur les marchés. Par ailleurs, une atténuation des pressions inflationnistes dans notre économie entraînera un ralentissement de la demande de monnaie et de crédit, ce qui fournira la marge de manoeuvre nécessaire à l'adoption de mesures favorisant un assouplissement des conditions sur les marchés financiers.

Maintenant que nous avons examiné les principes fondamentaux de la politique monétaire et les effets de l'évolution économique et financière sur les mesures de politique monétaire, j'aimerais traiter de la situation actuelle et aborder certains des grands défis qui se profilent à l'horizon pour l'économie canadienne.



does help to explain why it is inadequate to describe the underlying path of monetary policy simply through interest rates. The lesson of experience is that there is no single sure guide for monetary policy actions, and the Bank of Canada relies on a wide range of indicators of economic and financial developments in making its decisions. However, the thrust of monetary policy over an extended period of time is probably best seen in terms of its influence over the pace of monetary expansion in the economy. To lend concreteness to this key idea, we calculate, publish and analyze various measures of money and credit on a very regular basis.

Although the Bank has undertaken considerable research on the monetary and credit aggregates, we have not found the behaviour of any one of them sufficiently reliable to shoulder the burden of acting as a formal target for monetary policy. Nonetheless, encouraging a moderate expansion of money and credit in the economy, as opposed to a pace of expansion that is very rapid, does provide some reasonable assurance that monetary policy is on the right track. By "the right track" I mean one conducive to a pace of advance in total dollar spending in the Canadian economy that is consistent with a return to price stability. This is a basic principle that those responsible for monetary policy cannot afford to ignore, and its validity has once again been borne out in Canada's recent experience.

Thus, in the three years 1987 through 1989, the monetary aggregates were expanding exceptionally rapidly. Over that period, the more narrowly based aggregate, M1 – which has for quite a few years been shrinking as a share of money-like claims – rose on average by 6 per cent a year. The more broadly defined aggregates, M2 and M2+, which include the currency and demand deposits in M1 as well as personal savings and non-personal notice deposits and which have had a relatively stable relationship with total spending in the economy, went up on average at a double-digit pace. Credit also expanded very rapidly. Credit to businesses went up steadily by 10 per cent a year, while lending to households went up still faster, by 16 per cent a year.

Numbers like these taken together, and when sustained over such an extended time period, offer persuasive evidence from a monetary perspective of the buildup of inflation pressure. They were, of course, not the only evidence on this threat to the

Les taux d'intérêt à court terme du marché au Canada sont inférieurs d'un peu plus de 1 point de pourcentage aux sommets qu'ils avaient atteints au printemps. Mais j'espère que ce que je viens de dire à propos des taux d'intérêt vous éclaire sur les raisons pour lesquelles on ne peut analyser l'orientation fondamentale de la politique monétaire seulement à partir de l'évolution des taux d'intérêt. L'expérience a démontré qu'il n'existe pas de guide sûr et unique sur lequel appuyer les mesures de politique monétaire, aussi la Banque a-t-elle recouru à une vaste gamme d'indicateurs de l'évolution économique et financière au moment de prendre ses décisions. Toutefois, il semble que l'orientation de la politique monétaire sur longue période doive de préférence être interprétée en fonction de son influence sur le rythme d'expansion monétaire. C'est dans cet esprit que nous établissons, publions et analysons très régulièrement diverses mesures de la monnaie et du crédit.

Malgré les recherches considérables que nous avons menées à la Banque du Canada sur les agrégats monétaires et les agrégats du crédit, nous n'avons pu en trouver un seul dont le comportement soit assez fiable pour servir de cible officielle de la politique monétaire. Néanmoins, en favorisant une expansion modérée de la monnaie et du crédit au sein de l'économie plutôt qu'une expansion très rapide, nous sommes raisonnablement assurés d'être sur la bonne voie, c'est-à-dire sur une voie qui mène à un rythme de progression de la dépense nominale globale propice à un retour à la stabilité des prix. Il s'agit d'un principe de base que les responsables de la politique monétaire doivent prendre en considération et dont la justesse a été une fois de plus corroborée par l'expérience canadienne récente.

Ainsi, pendant trois ans, soit de 1987 à 1989, les agrégats monétaires ont connu une progression exceptionnellement rapide. Au cours de cette période, l'agrégat au sens étroit M1, dont la croissance en proportion de l'ensemble de la monnaie et de la quasi-monnaie diminuait depuis un certain nombre d'années, a enregistré un rythme d'expansion moyen de 6 % par année. Les agrégats au sens plus large, M2 et M2+, qui englobent la monnaie hors banques et les dépôts à vue qui composent M1 ainsi que les dépôts d'épargne des particuliers et les dépôts à préavis autres que ceux des particuliers, et qui affichent une relation assez stable avec la dépense globale, ont enregistré un taux de croissance moyen supérieur à 10 %. L'expansion du crédit a aussi été très rapide. Le crédit aux entreprises s'est accru régulièrement de 10 % par année, et le crédit aux ménages a progressé plus vite encore, soit à un rythme de 16 % par année.

Des chiffres de cet ordre pris ensemble, surtout lorsqu'ils se maintiennent durant une longue période, sont des signes convaincants, d'un point de vue monétaire, d'une accumulation des pressions inflationnistes. Évidemment, ce n'était pas là les seuls indices dont disposait la Banque du Canada pour déduire

economy that the Bank of Canada had available. But they provided important signals that the Bank bore very much in mind in its monetary policy actions. We wanted to see a less inflationary pace of monetary expansion, and that is why we progressively tightened the rein on the supply of central bank liquidity to the financial system.

Since the beginning of 1990 the growth of the monetary aggregates has slowed, thereby permitting some easing of the rein on central bank liquidity and of conditions in money markets. Has monetary growth slowed too much? In some recent months the aggregates were declining. Credit is also growing much slower than before. However, it is important not to leap to strong conclusions – in particular that monetary policy is way off track – on the basis of monetary aggregate data over a relatively short time period.

In this regard, two points are worth bearing in mind. The first is that the recent slowdown in the aggregates needs to be viewed in the context of the earlier strong and very prolonged surge. For example, in August of this year, M2 was more than 20 per cent higher than two years earlier and about 10 per cent higher than a year ago. The second is that the recent slowing in M1 and M2 is greater than can be explained by the performance of the economy – in particular the growth of total national income and the level of interest rates – even with the rebound in these aggregates in August. There is a good deal of short-term volatility in the aggregates, and it is important to look at averages over longer periods of time.

However, if weakness in the monetary aggregates were to persist, for reasons that seemed to be reasonably well grounded in the behaviour of the economy, the need for a better sustained expansion in the aggregates would clearly be a major consideration propelling Bank of Canada actions towards further easing in money markets.

Considerable attention has recently been focussed on the Canadian dollar, so let me now turn to the question of where the exchange rate fits into our policy thinking.

The exchange rate is an important price in the Canadian economy, with effects on demand, inflation and incentives to export, as well as on the value of investments in Canada. Therefore, it is very understandable for headlines to be generated

que la menace inflationniste planait sur l'économie. Mais ils constituaient des signaux importants dont la Banque a grandement tenu compte dans la mise en oeuvre de sa politique monétaire. Nous voulions que la masse monétaire croisse à un rythme moins inflationniste, c'est pourquoi nous avons resserré progressivement les liquidités que la banque centrale met à la disposition du système financier.

La croissance des agrégats monétaires s'est ralentie depuis le début de 1990, permettant ainsi à la banque centrale de relâcher quelque peu le contrôle qu'elle exerce sur l'offre de liquidités et d'assouplir légèrement les conditions régnant sur les marchés monétaires. Ce ralentissement a-t-il été trop marqué? Au cours des derniers mois, ces agrégats ont même par moments enregistré une baisse. Le crédit progresse aussi plus lentement qu'auparavant. Toutefois, il importe de ne pas sauter à des conclusions hâtives – notamment celle que la politique monétaire fait complètement fausse route – à la lumière de données sur l'évolution des agrégats monétaires au cours d'une période relativement courte.

À cet égard, il convient de garder deux points à l'esprit. Le premier est que le ralentissement récent de la croissance des agrégats doit être analysé en tenant compte de l'accélération vive et très prolongée que ces mesures avaient enregistrée auparavant. Par exemple, en août de cette année, M2 restait supérieur de plus de 20 % au niveau qu'il affichait deux ans plus tôt et d'environ 10 % à celui de l'année dernière. Le deuxième point à considérer est que le ralentissement récent du rythme de progression de M1 et de M2 est plus prononcé que ne peut l'expliquer la tenue de l'économie – en particulier la croissance du revenu national global et le niveau des taux d'intérêt – même si l'on tient compte de la poussée de ces agrégats en août. Les agrégats sont très instables à court terme, aussi est-il important de considérer des moyennes sur des périodes plus longues.

Toutefois, si la faible croissance des agrégats monétaires devait persister, à cause de facteurs apparemment bien ancrés dans le comportement de l'économie, la nécessité d'une expansion plus soutenue de ces agrégats serait clairement une des considérations majeures qui inciteraient la Banque du Canada à assouplir davantage les conditions monétaires.

Le dollar canadien a beaucoup retenu l'attention dernièrement, aussi aimerais-je maintenant parler de la place qu'occupe le taux de change dans la formulation de nos politiques.

Le taux de change est un prix important dans l'économie canadienne : il influe sur la demande, l'inflation et les incitations à exporter de même que sur la valeur des investissements au Canada. Il est donc très compréhensible que les variations du taux de change fassent les manchettes. Le cours de notre monnaie subit certes des influences nombreuses et variées, mais il est également sensible,



by movements in the exchange value of the Canadian dollar. And while the exchange rate is affected by many different forces, it is certainly also affected, even if imprecisely, by Bank of Canada actions in money markets. Indeed, insofar as movements in the exchange rate can be attributed to short-term interest rates, they are one channel through which monetary policy will have effects on the economy.

But this does not mean that the exchange rate should be a target of monetary policy – a particular number to be sought as a basic goal of monetary actions. The issues surrounding exchange rate targeting are in fact both complicated and far-reaching. The Bank has discussed various aspects of these questions on a number of recent occasions, and the only point I will make here is that the basic reason for not having the exchange rate as a target of monetary policy is that only under some very particular assumptions is such a target consistent with domestic monetary stability. However, we pay a good deal of attention to the Canadian dollar in terms of its effect on overall demand conditions in Canada, alongside interest rates and other influences on demand, and the Bank reacts accordingly. Let me emphasize as well that we are also keen to see to it that the exchange market itself does not become a source of domestic financial and economic instability.

As regards recent exchange rate developments, let me make two observations that illustrate the complexity of exchange rate considerations. First, the recent movement of the Canadian dollar has evidently resulted in part from world oil price developments. This aspect of exchange rate change, relating to an independent economic shock, is not really a monetary policy phenomenon. Second, interpretation of exchange rate change also has to bear in mind that while the Canadian dollar has fluctuated against the U.S. dollar, the U.S. dollar has also fluctuated against overseas currencies. Thus, looking at the Canadian-U.S. dollar relationship in isolation is only seeing part of the picture.

Let me now turn more directly to economic developments.

For some time the Canadian economy was operating at levels of activity well above the actual capacity of the economy to produce on any sustained basis. As a result there were mounting

bien que de façon imprécise, aux initiatives prises par la Banque du Canada sur les marchés monétaires. De fait, dans la mesure où les variations du taux de change peuvent être attribuables aux taux d'intérêt à court terme, elles constituent un canal par lequel la politique monétaire fera sentir ses effets sur l'économie.

Mais cela ne veut pas dire que la politique monétaire doit viser un taux de change donné, c'est-à-dire un chiffre précis à titre de cible fondamentale de mesures de politique monétaire. Les questions concernant l'utilisation du taux de change comme cible de la politique monétaire sont à la fois compliquées et d'une portée considérable. La Banque a abordé divers aspects de ces questions à plusieurs reprises ces derniers temps; tout ce que j'en dirai aujourd'hui, c'est que la raison fondamentale pour laquelle le taux de change ne sert pas de cible de la politique monétaire est qu'une telle cible n'est compatible avec la stabilité des prix au pays que dans des conditions très particulières. Toutefois, nous accordons beaucoup d'attention à l'incidence du dollar canadien sur les conditions de la demande globale au Canada, ainsi qu'aux taux d'intérêt et aux autres facteurs qui influent sur la demande, et les mesures que nous prenons tiennent compte de tout cela. Je tiens également à souligner que nous veillons aussi à ce que le marché des changes ne devienne pas lui-même une source d'instabilité financière et économique au pays.

En ce qui concerne l'évolution récente du taux de change, j'aimerais faire deux observations qui illustrent bien la complexité des considérations entourant cette question. En premier lieu, les mouvements qu'a connus le dollar canadien ces derniers temps ont manifestement été provoqués, en partie du moins, par la hausse des cours mondiaux du pétrole. Les variations du taux de change qui sont ainsi attribuables à un choc économique indépendant ne sont pas vraiment du ressort de la politique monétaire. En deuxième lieu, lorsqu'on veut interpréter les variations du taux de change, on ne doit pas perdre de vue le fait que, si le dollar canadien a fluctué par rapport au dollar américain, ce dernier a aussi fluctué par rapport aux monnaies d'outre-mer. Par conséquent, on ne peut avoir une vue d'ensemble de la situation si l'on ne considère que la relation entre le dollar canadien et le dollar américain.

J'aimerais maintenant traiter plus directement de l'évolution économique.

Pendant un certain temps, l'économie canadienne a connu une activité qui dépassait de loin le rythme de production qu'elle pouvait effectivement soutenir. Cela a donné lieu à une intensification des pressions inflationnistes, et l'inflation s'est inscrite en hausse. En raison de la persistance de ces pressions, l'inflation a pris un élan qui ne s'est inversé qu'après une longue période. Les craintes

pressures on inflation, and the trend of inflation was upward. Because the pressures persisted for so long, a momentum developed in the inflation process that has been slow to reverse. Concerns about continuing inflation have accumulated, and businesses and individuals have been seeking to protect their incomes from future erosion by inflation.

Monetary policy has sought to resist and reverse these inflation pressures, and in recent months evidence has been accumulating that the situation is changing considerably. Demand in the economy has eased from the unsustainably high levels of last year. As the demand pressures on inflation have become less intense, there has been scope for easier monetary conditions. This is evident in the reduction in short-term interest rates that has taken place. Longer-term interest rates have also declined in recent months as confidence has grown.

Progress is being made. After a long delay, the economy is adjusting to a balance of demand and supply that can provide a solid basis for sustained non-inflationary growth. If businesses and individuals now begin to base their economic decisions on the prospect of easing inflation, the path ahead should go more smoothly.

Still, there will be some potentially difficult passages to navigate. For example, the recent surge in oil prices can complicate progress of the Canadian economy towards a non-inflationary environment. While the overall balance of inflationary and disinflationary forces to which monetary policy needs to pay attention depends on far more than what happens to the price of any one commodity – even such an important commodity as oil – a rise in the price of oil that persists has important consequences that cannot be avoided for real incomes in Canada and among our main trading partners. As well, the proposed Goods and Services Tax is due to come into effect at the beginning of 1991.

While the initial direct effects of the GST on the price level (estimated to be about 1 1/4 per cent) plus any oil price effects will lead to a jump in the consumer price index in the period ahead, it will be important for us to look through those effects and ensure that we continue to make progress in bringing down the underlying rate of inflation. In particular, monetary policy

qu'elle perdure se sont multipliées, de sorte que les entreprises et les particuliers ont cherché à protéger leurs revenus contre l'érosion future de leurs avoirs provoquée par l'inflation.

La politique monétaire a cherché à s'opposer à ces pressions et à les inverser, et les indices d'un changement considérable de la situation économique ont été observés ces derniers mois. La demande a fléchi par rapport aux niveaux insoutenables de l'année dernière. Ce relâchement des pressions de la demande de nature inflationniste a permis un assouplissement des conditions monétaires, lequel transparaît dans la réduction des taux d'intérêt à court terme qui s'est amorcée. Les taux d'intérêt à long terme ont aussi reculé ces derniers mois à la faveur du regain de confiance.

Des progrès sont en voie de réalisation. L'économie parvient enfin, après une longue période, à un équilibre entre la demande et l'offre qui peut fournir une base solide pour une croissance non inflationniste durable. Si les entreprises et les particuliers se mettent maintenant à fonder leurs décisions économiques sur la perspective d'une atténuation de l'inflation, cela facilitera certainement la transition.

Il n'en demeure pas moins que nous rencontrerons quelques difficultés sur notre chemin. Ainsi, la montée récente des prix du pétrole pourrait bien ralentir les progrès de l'économie canadienne dans la voie de la création d'un climat non inflationniste. Bien que l'équilibre d'ensemble des forces inflationnistes et désinflationnistes auquel la politique monétaire se doit d'être attentive soit très loin d'être uniquement fonction de la variation du cours d'un produit de base donné (même s'il s'agit d'un produit de base aussi important que le pétrole), un renchérissement soutenu du pétrole a inévitablement une forte incidence sur les revenus réels au Canada et chez nos principaux partenaires commerciaux. Par ailleurs, la taxe sur les produits et services doit entrer en vigueur au début de 1991.

Les premiers effets directs de la TPS sur le niveau des prix (qui, selon les estimations, augmentera d'environ 1 1/4 %), en plus de ceux du renchérissement du pétrole, entraîneront dans l'avenir une forte hausse de l'indice des prix à la consommation, mais nous devons analyser ces chocs et veiller à ce qu'ils ne nous empêchent pas de continuer à enregistrer des progrès dans la voie de la réduction du taux tendanciel d'inflation. En particulier, la politique monétaire doit contrer le risque que le bond attendu des prix à la consommation ne déclenche une surenchère inflationniste des revenus et des prix.

Il s'agit là d'une véritable gageure, comme ne le démontre que trop clairement l'expérience des années passées, pendant lesquelles nous avons été



must guard against the risk that the expected jump in consumer prices will trigger an inflationary round of compensating increases in incomes and prices.

Keeping to such a course will be a challenge, as the experience of recent years with the buildup of inflation pressures all too clearly indicates. It will require an adjustment to less inflationary rates of increase in domestic spending and less rapid expansion in money and credit than we have managed in the last few years.

As I noted earlier, our monetary aggregates are not sufficiently reliable for us to use them as formal intermediate targets; however, they are valuable indicators in a period such as this. Continued progress on inflation will imply, for example, rates of expansion of the broad monetary aggregates, M2 and M2+, that are down from the 10 to 15 per cent growth rates of recent years. Indeed, making allowance for the tendency of such broader aggregates to grow rapidly in relation to the economy, we would expect annual rates of increase that are consistently below 10 per cent, and ultimately going down to well below 10 per cent. Confidence in an improved inflation performance should permit us to achieve this outcome with interest rates that are lower than at present.

By way of conclusion I would like to make four observations to summarize these remarks.

- Monetary policy must, because of its very nature, be dedicated to fighting inflation and promoting price stability. This process takes time, but it is the vital contribution, or anchor, that monetary policy can provide to confidence and economic growth for an economy based on money and monetary exchange.
- The intensity of inflation pressures will, however, vary over time, largely because of fluctuations in demand relative to the capacity available in the economy. Around the basic trend provided by a monetary policy framework consistently aimed at promoting price stability, changing demand conditions will be reflected in movements of short-term interest rates. When inflation pressures are intensifying, as they were earlier in Canada, short-term interest rates will rise. When the pressures

aux prises avec une aggravation des pressions inflationnistes. Nous devons nous adapter à des rythmes de la dépense intérieure et de l'expansion de la monnaie et du crédit moins inflationnistes que ceux que nous avons connus ces dernières années.

Comme je le faisais remarquer plus tôt, nos agrégats monétaires ne sont pas assez fiables pour nous servir de cibles intermédiaires officielles, mais ils n'en demeurent pas moins des indicateurs précieux à un moment comme celui-ci. Il faudra par exemple, pour réaliser des progrès constants sur le front de l'inflation, ramener la croissance des agrégats monétaires au sens large M2 et M2+ en deçà des taux de 10 à 15 % observés depuis quelques années. De fait, tout en tenant compte de la forte tendance de ces agrégats à croître rapidement par rapport à l'économie, nous nous attendrions néanmoins à ce que les taux annuels d'expansion se maintiennent constamment au-dessous de la barre des 10 %, pour s'établir ultérieurement bien en deçà de ce chiffre. La conviction que des progrès seront réalisés sur le front de l'inflation devrait nous permettre d'atteindre cet objectif ainsi que des taux d'intérêt moins élevés qu'ils ne le sont à l'heure actuelle.

En terminant, j'aimerais vous faire, en guise de résumé, quatre dernières remarques.

- La politique monétaire doit, en raison de sa nature même, être totalement vouée à la lutte contre l'inflation et à la promotion de la stabilité des prix. Il faut du temps pour y parvenir, mais c'est la contribution essentielle – le point d'ancrage – que la politique monétaire peut apporter au soutien de la confiance et de la croissance dans une économie fondée sur la monnaie et les échanges monétaires.
- Cependant, l'acuité des pressions inflationnistes variera au fil du temps, et ce, largement à cause des fluctuations de la demande par rapport aux capacités de l'économie. Les conditions changeantes de la demande, compte tenu de la tendance fondamentale créée par une politique monétaire constamment axée sur la recherche de la stabilité des prix, se traduiront par des fluctuations des taux d'intérêt à court terme. Lorsque les pressions inflationnistes s'intensifient, comme cela a été le cas il y a peu de temps au Canada, les taux d'intérêt à court terme augmentent. En revanche, une atténuation des pressions entraîne dans son sillage une baisse de ces taux.
- Mais, pour maintenir les taux d'intérêt à un bas niveau, la politique monétaire doit inciter les Canadiens à fonder leurs actions sur la perspective d'une baisse plutôt que d'une hausse de l'inflation. C'est là la seule politique

- on inflation begin to ease, this provides room for lower rates.
- But in order to maintain low interest rates, monetary policy must encourage Canadians to base their actions on declining rather than on rising inflation. Such a policy is the only way to build confidence that the dollars Canadians save will retain their value. People who have confidence that the value of their savings will not be dissipated by inflation will save without requiring high rates of interest.
  - Finally, it needs to be stressed that these lasting benefits from monetary confidence flow through to the economy as a whole.

qui puisse donner aux Canadiens l'assurance que la valeur de leurs économies ne se détériorera pas. S'ils sont convaincus que cette valeur ne sera pas minée par l'inflation, les épargnants n'exigeront pas des taux d'intérêt élevés en guise de protection.

- Enfin, il faut souligner que les avantages durables que procure la confiance à l'égard de la monnaie se répercutent dans l'ensemble de l'économie.





# Charts

# Graphiques

S2 Monetary aggregates and fiscal policy  
 S3 Chartered banks  
 S4 Interest rates  
 S6 Government of Canada direct and guaranteed securities outstanding  
 S7 Financing of governments and business  
 S8 National accounts  
 S9 Selected economic indicators  
 S10 Labour market  
 S12 Prices  
 S13 Incomes and costs  
 S14 External trade  
 S15 Canadian balance of international payments

S2 Agrégats monétaires et politique financière  
 S3 Banques à charte  
 S4 Taux d'intérêt  
 S6 Encours des titres émis ou garantis par le gouvernement canadien  
 S7 Financement des gouvernements et des entreprises  
 S8 Comptes nationaux  
 S9 Quelques indicateurs économiques  
 S10 Marché du travail  
 S12 Prix  
 S13 Revenus et coûts  
 S14 Commerce extérieur  
 S15 Balance canadienne des paiements

## Symbols used in charts and tables

A arithmetic scale  
 L logarithmic scale  
 E estimated  
 P preliminary  
 R revised  
 N not available  
 C corrected

Owing to the rounding of figures, components may not always add to the totals shown. A horizontal rule in the body of the table indicates either a break in the series or that the earlier figures are available only at a more aggregated level.

## Abréviations utilisées dans les graphiques et les tableaux

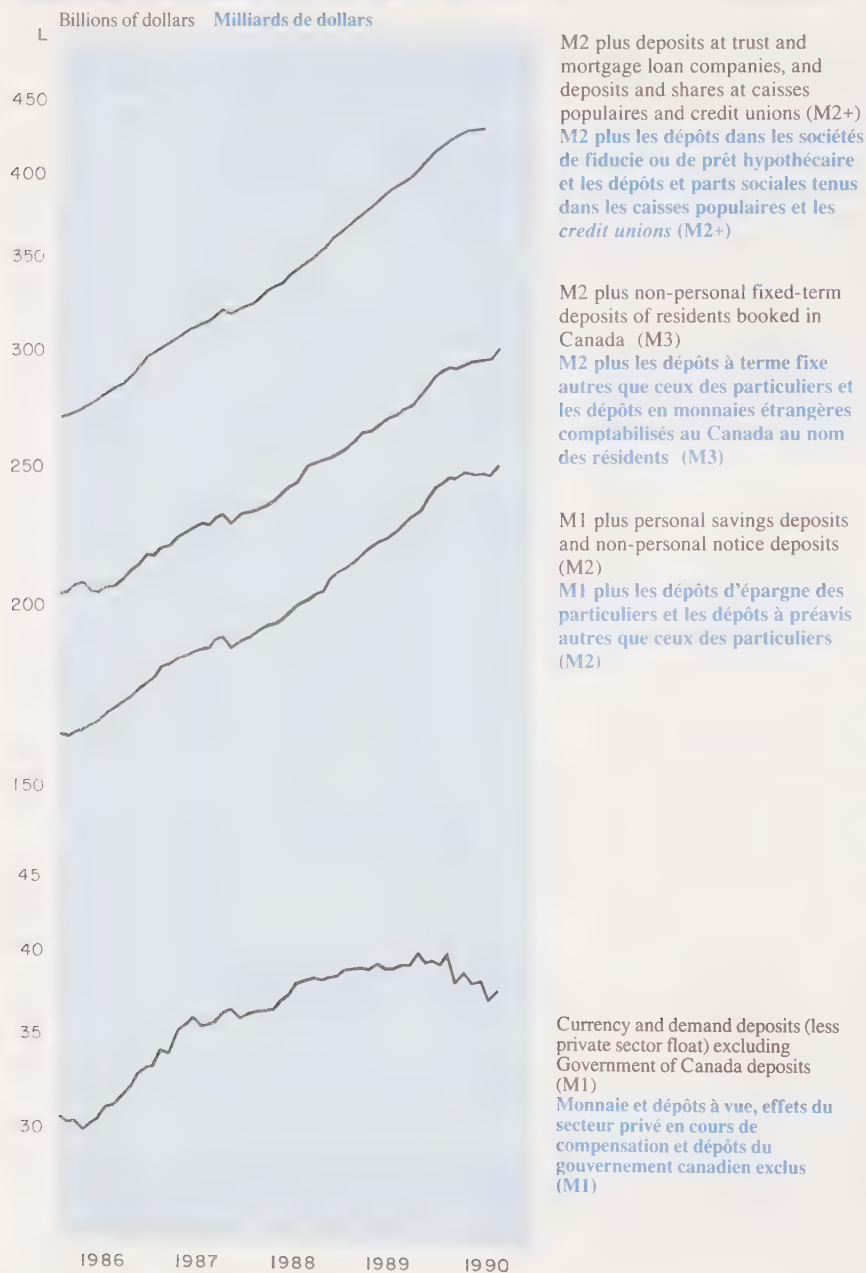
A Échelle arithmétique  
 L Ordonnées logarithmiques  
 E Estimations  
 P Chiffres provisoires  
 R Chiffres révisés  
 N Chiffres non disponibles  
 C Chiffres corrigés

Du fait que les chiffres sont arrondis, l'addition des éléments d'un tableau ne correspond pas toujours exactement au total indiqué. Une ligne horizontale dans le corps d'un tableau indique soit qu'il y a une rupture dans une série, soit que les données des périodes antérieures n'existent que sous une forme plus agrégée.



Monetary aggregates  
Agrégats monétaires

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredis



Government of Canada fiscal position  
Trésorerie du gouvernement canadien

Twelve months ending  
Périodes de douze mois



Canadian dollar major assets  
Principaux avoirs en dollars canadiens

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredis



Canadian liquid assets and net foreign assets  
Avoirs liquides canadiens et avoirs nets en monnaies étrangères

Not seasonally adjusted—monthly average of Wednesdays  
Données non désaisonnalisées—Moyenne mensuelle des mercredis



<sup>1</sup> Excluding assets held at investment dealer subsidiaries

<sup>1</sup> A l'exclusion des avoirs des filiales de courtage en valeurs mobilières

Canadian-U.S. money market rates  
Taux du marché monétaire au Canada et aux États-Unis

Monthly Données mensuelles

Canada Canada

United States États-Unis

%

12

10

8

6

4

%

12

10

8

6

1986 1987 1988 1989 1990

Bank Rate  
Taux officiel  
d'escompte

Treasury bills: 3 month  
Bons du Trésor à 3 mois

Treasury bills: 3 month  
Bons du Trésor à 3 mois

Federal Reserve  
discount rate  
Taux d'escompte  
de la Réserve fédérale

Prime corporate paper:  
90-day  
Papier à 90 jours  
de premier choix  
des sociétés

Overnight money  
market financing  
Taux des avances  
à un jour

Commercial paper:  
90-day  
Papier commercial  
à 90 jours

Federal funds  
« Federal funds »

1986 1987 1988 1989 1990

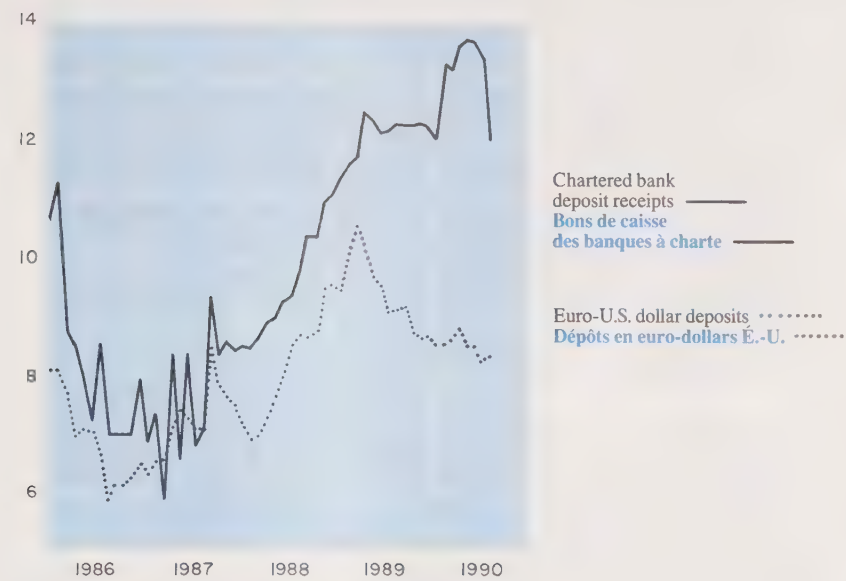
1986 1987 1988 1989 1990



Interest rates  
Taux d'intérêt

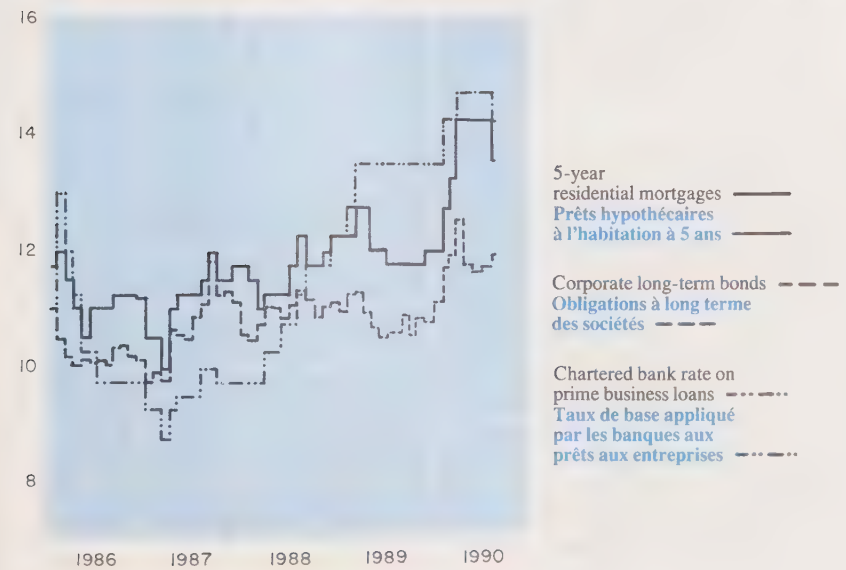
Short-term (90-day) rates  
Taux d'intérêt à court terme (90 jours)

Monthly    Données mensuelles



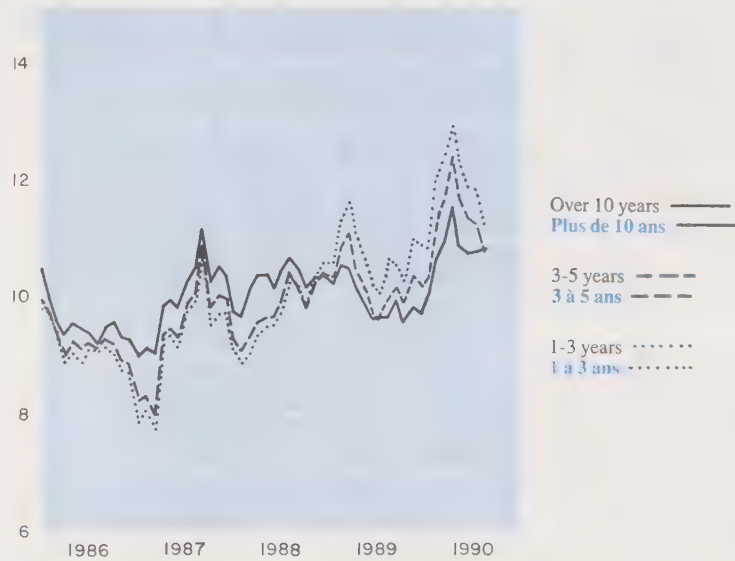
Other rates: Canada  
Autres taux pratiqués au Canada

Monthly    Données mensuelles



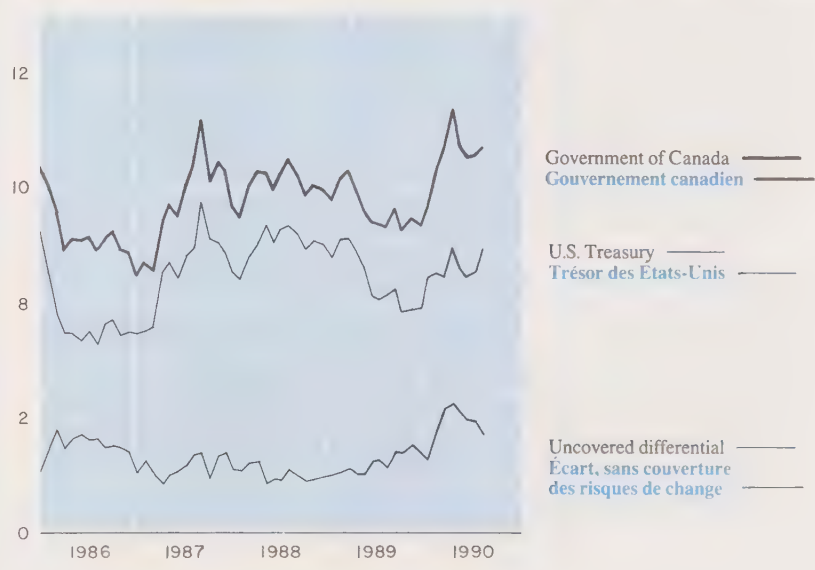
Government of Canada bond yields (average)  
Taux de rendement moyens des obligations du gouvernement canadien

Monthly    Données mensuelles



Long-term bond yields: Selected issues of Canadian and U.S. governments  
Taux de rendement de quelques titres à long terme des gouvernements canadien et américain

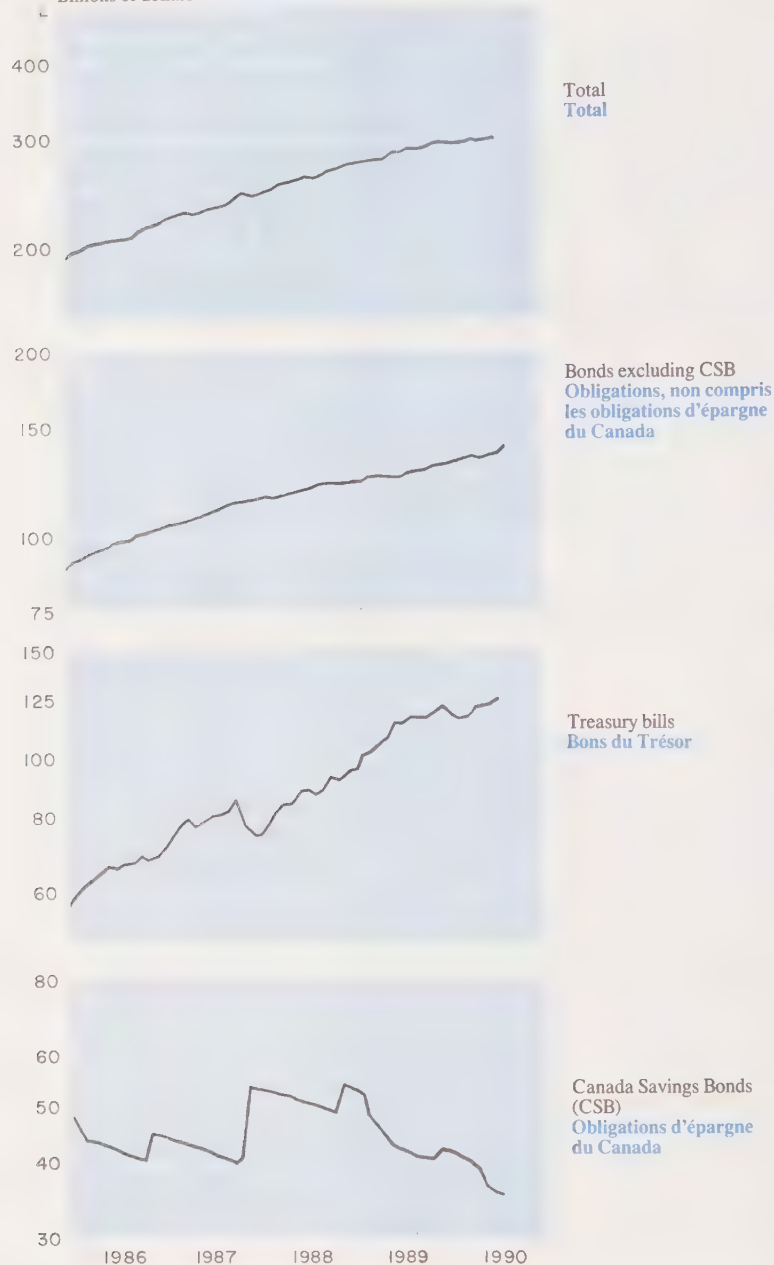
Monthly    Données mensuelles



Type of issue  
 Catégories de titres

Month-end En fin de mois

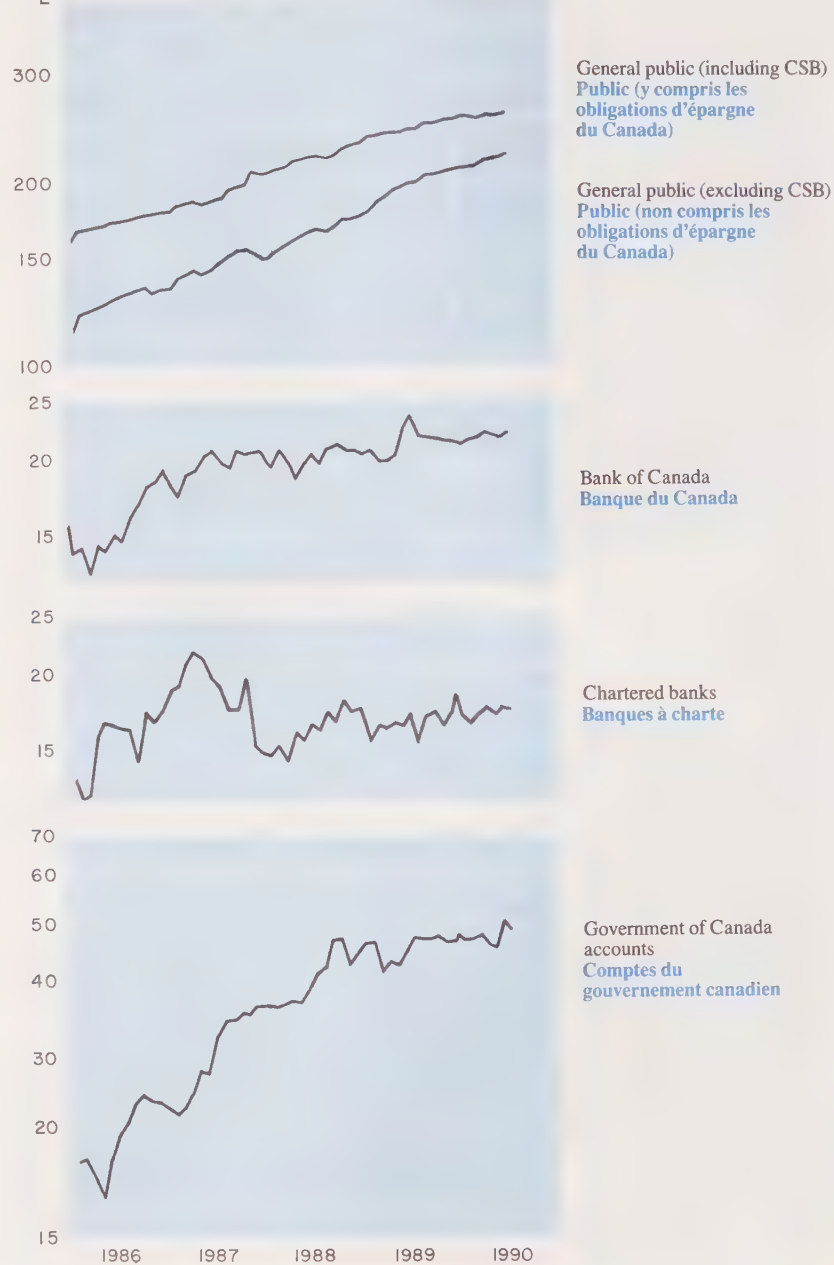
Billions of dollars Milliards de dollars



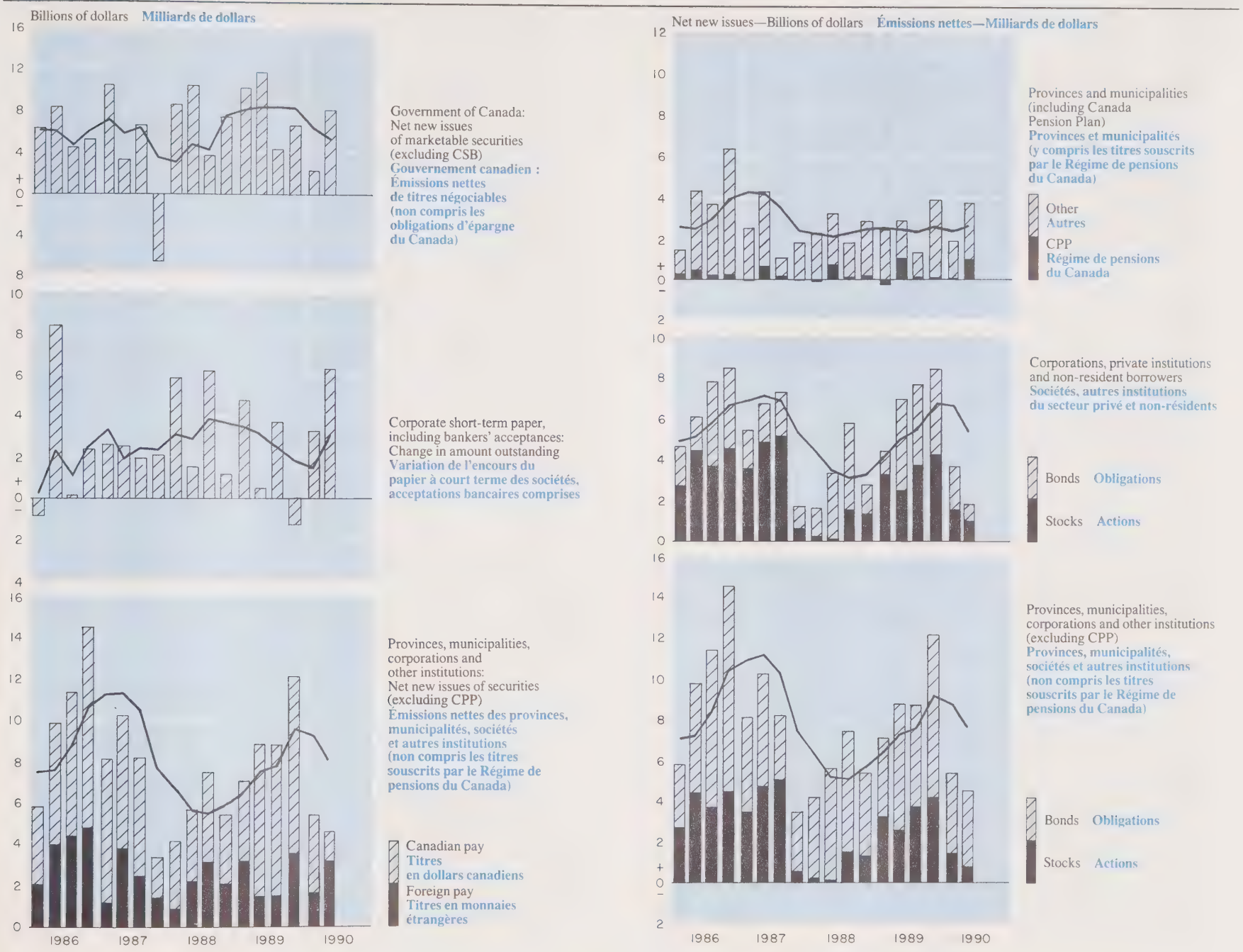
Type of holder  
 Catégories de détenteurs

Month-end En fin de mois

Billions of dollars Milliards de dollars



Quarterly and four-quarter moving average  
Données trimestrielles et moyennes mobiles sur quatre trimestres





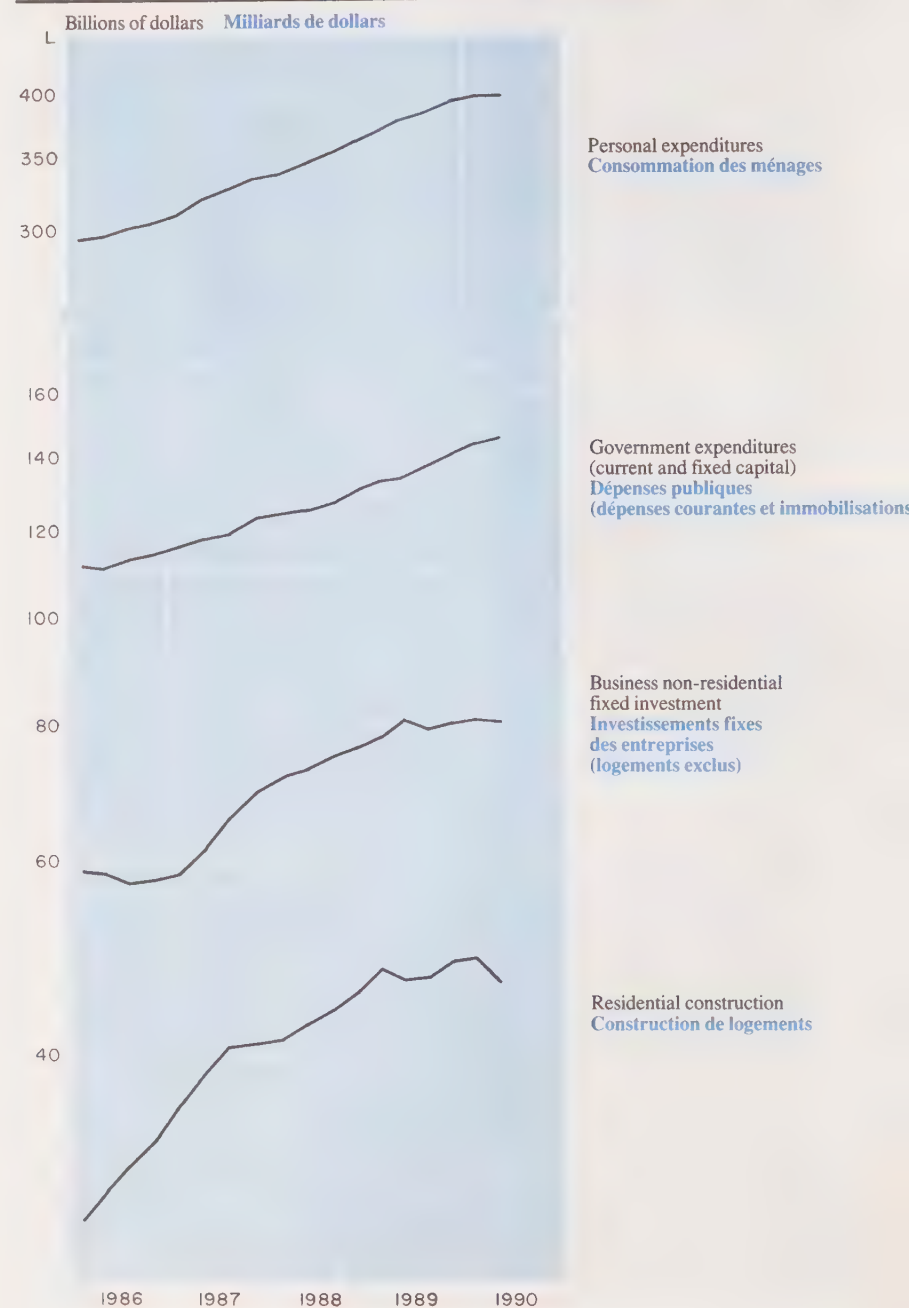
Gross domestic product  
Produit intérieur brut

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Final domestic demand components  
Composantes de la demande intérieure finale

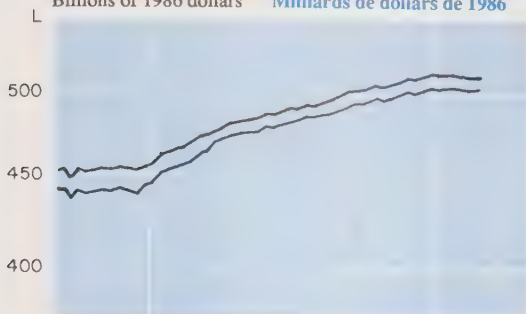
Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Production and retail sales  
**Production et ventes au détail**

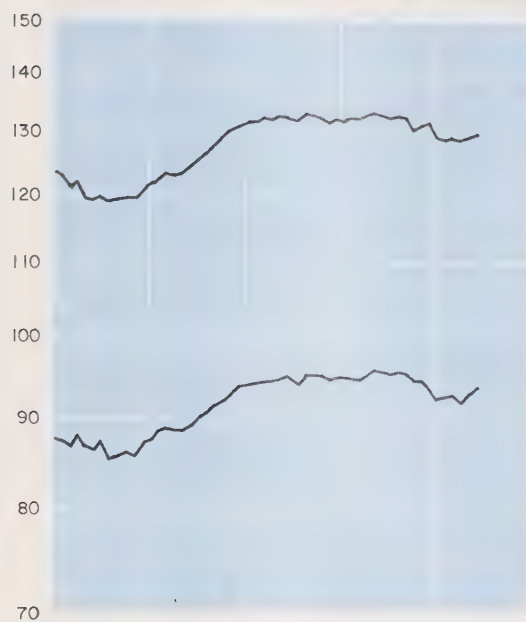
Seasonally adjusted **Données désaisonnalisées**

Billions of 1986 dollars **Milliards de dollars de 1986**



GDP by industry  
**PIB par branche d'activité**

Gross domestic product  
(excluding agriculture)  
—monthly series  
**Produit intérieur brut**  
(agriculture exclue)  
—séries mensuelles



Industrial production  
**Production industrielle**

Manufacturing production  
**Production manufacturière**

Billions of dollars **Milliards de dollars**



Retail trade  
(excluding all cars)  
**Commerce de détail**  
(véhicules  
automobiles exclus)

Other indicators  
**Autres indicateurs**

Seasonally adjusted **Données désaisonnalisées**

Billions of dollars **Milliards de dollars**

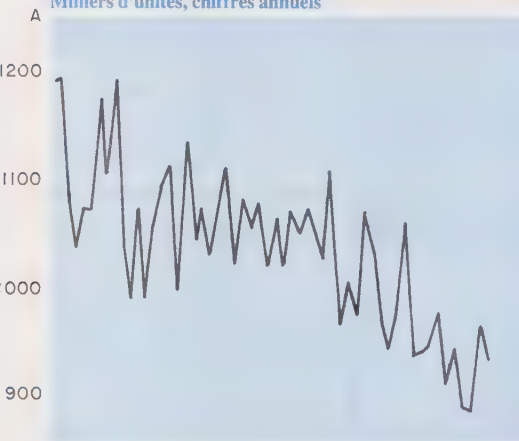


Manufacturers'  
new orders  
**Nouvelles commandes**  
reçues par les fabricants



Manufacturers'  
owned inventories  
(at month-end)  
**Stocks des fabricants**  
(en fin de mois)

Thousands of units, annual rates  
**Milliers d'unités, chiffres annuels**



Total new  
passenger car sales  
**Ventes de voitures**  
particulières neuves



Total  
housing starts  
**Logements mis**  
en chantier

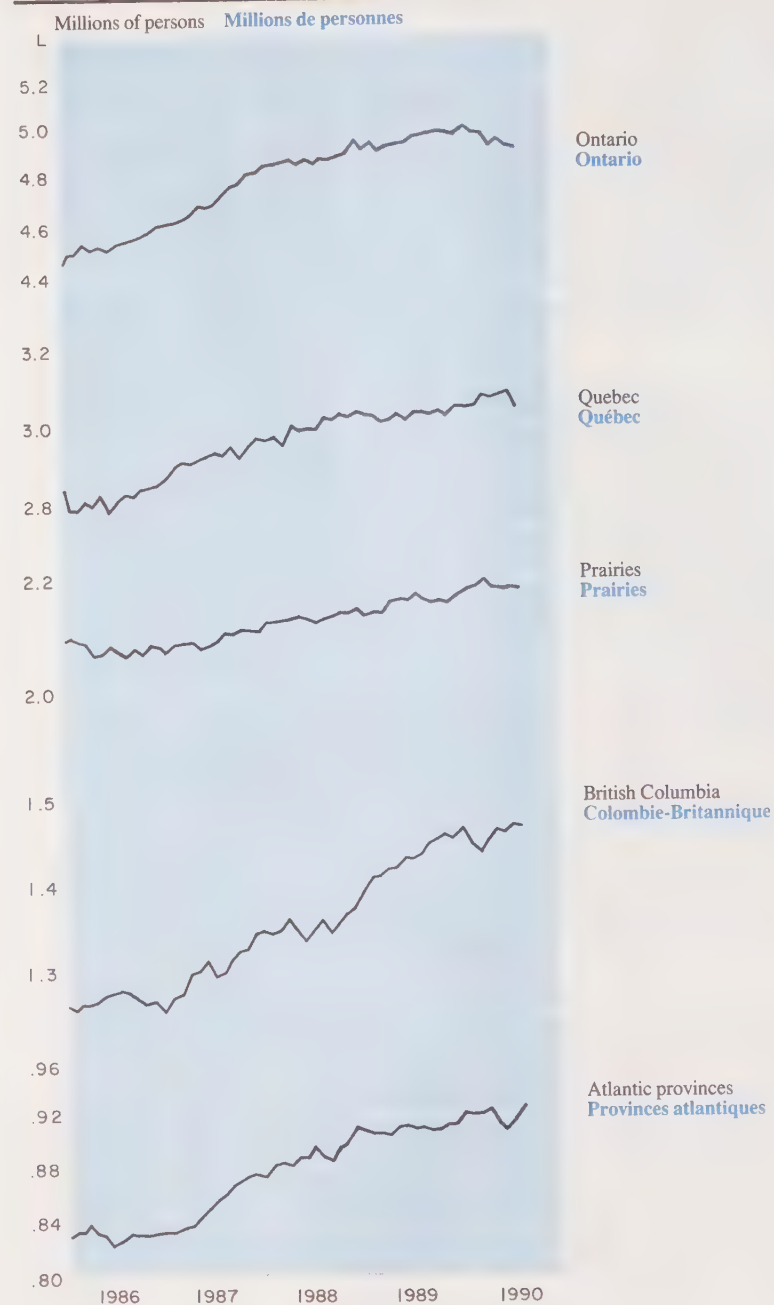
Labour force status of the population  
Répartition de la population active

Seasonally adjusted Données désaisonnalisées



Regional employment  
Emploi par région

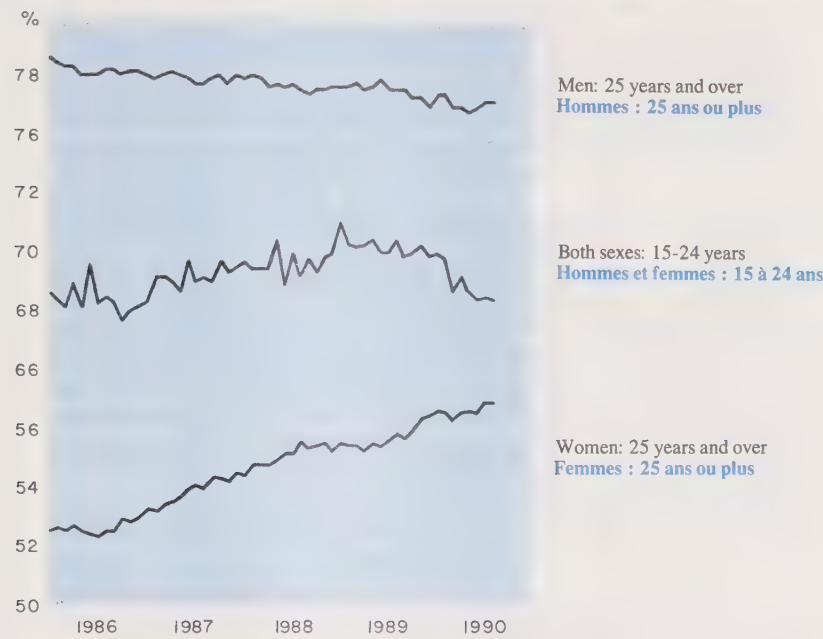
Seasonally adjusted Données désaisonnalisées





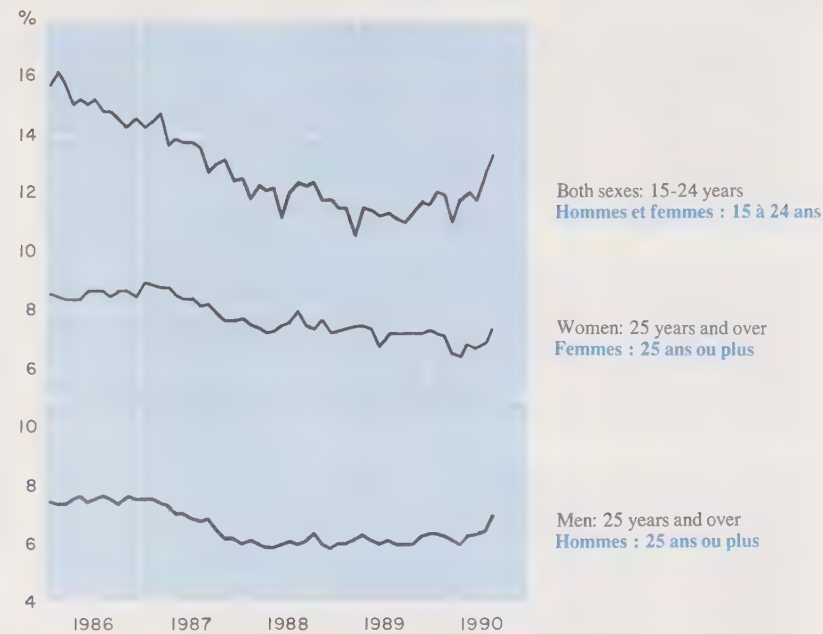
Labour force participation rates  
Taux d'activité

Seasonally adjusted Données désaisonnalisées



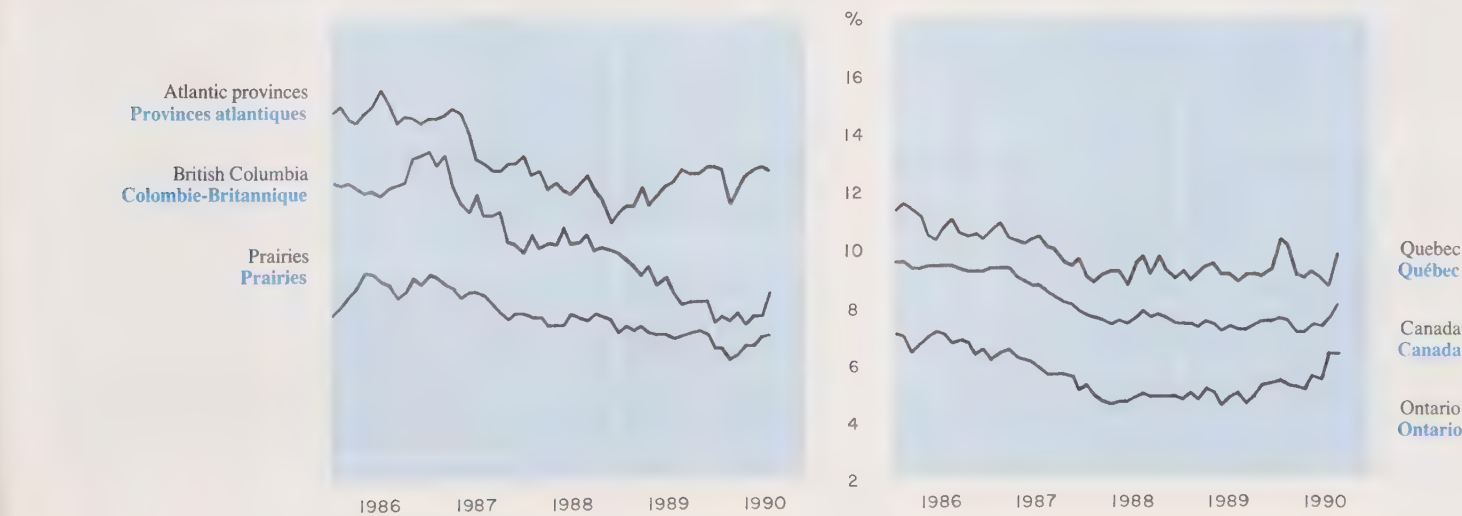
Unemployment rates  
Taux de chômage

Seasonally adjusted Données désaisonnalisées



Regional unemployment rates  
Taux de chômage par région

Seasonally adjusted Données désaisonnalisées



Aggregate measures  
Evolution des agrégats

Seasonally adjusted Données désaisonnalisées

Annual rate of change Taux annuel de variation

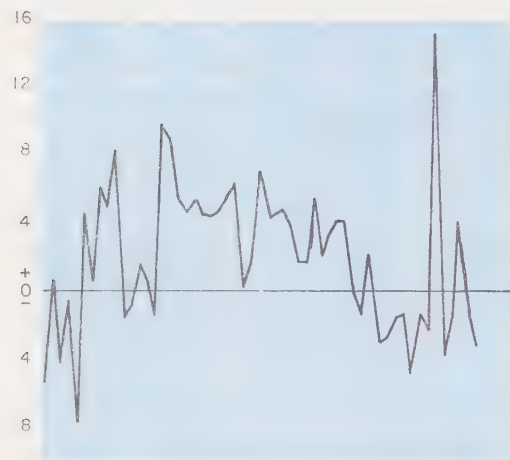


GDP deflator (1)  
Indice implicite du PIB (1)

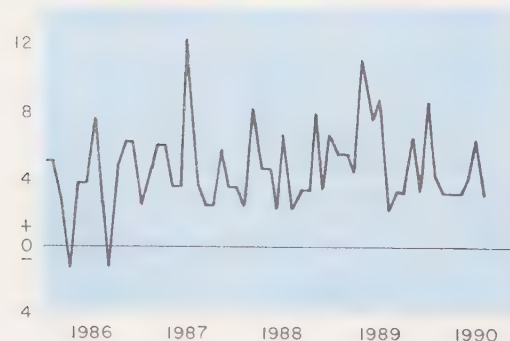


Final domestic demand deflator (1)  
Indice implicite  
de la demande intérieure finale (1)

(1) Quarterly changes at annual rates  
(1) Variations trimestrielles  
exprimées en taux annuels



Industrial product price index (2)  
Indice des prix des produits  
industriels (2)



Consumer price index:  
Total excluding food (2) (3)  
Indice des prix à la consommation,  
alimentation exclue (2) (3)

(2) Monthly changes at annual rates  
(2) Variations mensuelles exprimées  
en taux annuels

(3) Not seasonally adjusted  
(3) Données non désaisonnalisées

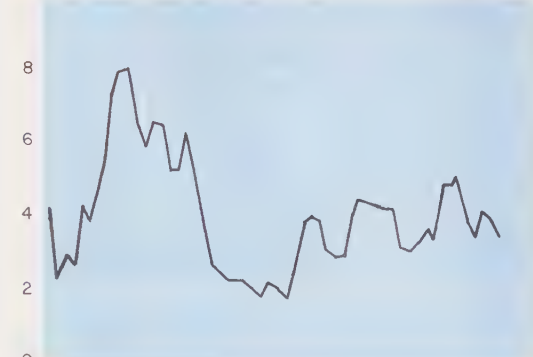
Consumer price index components  
Composantes de l'indice des prix à la consommation

Not seasonally adjusted Données non désaisonnalisées

Change, 12 months ending Variation, périodes de 12 mois



Consumer price index  
Indice des prix  
à la consommation



Food  
Alimentation



Goods  
Biens



Services  
Services

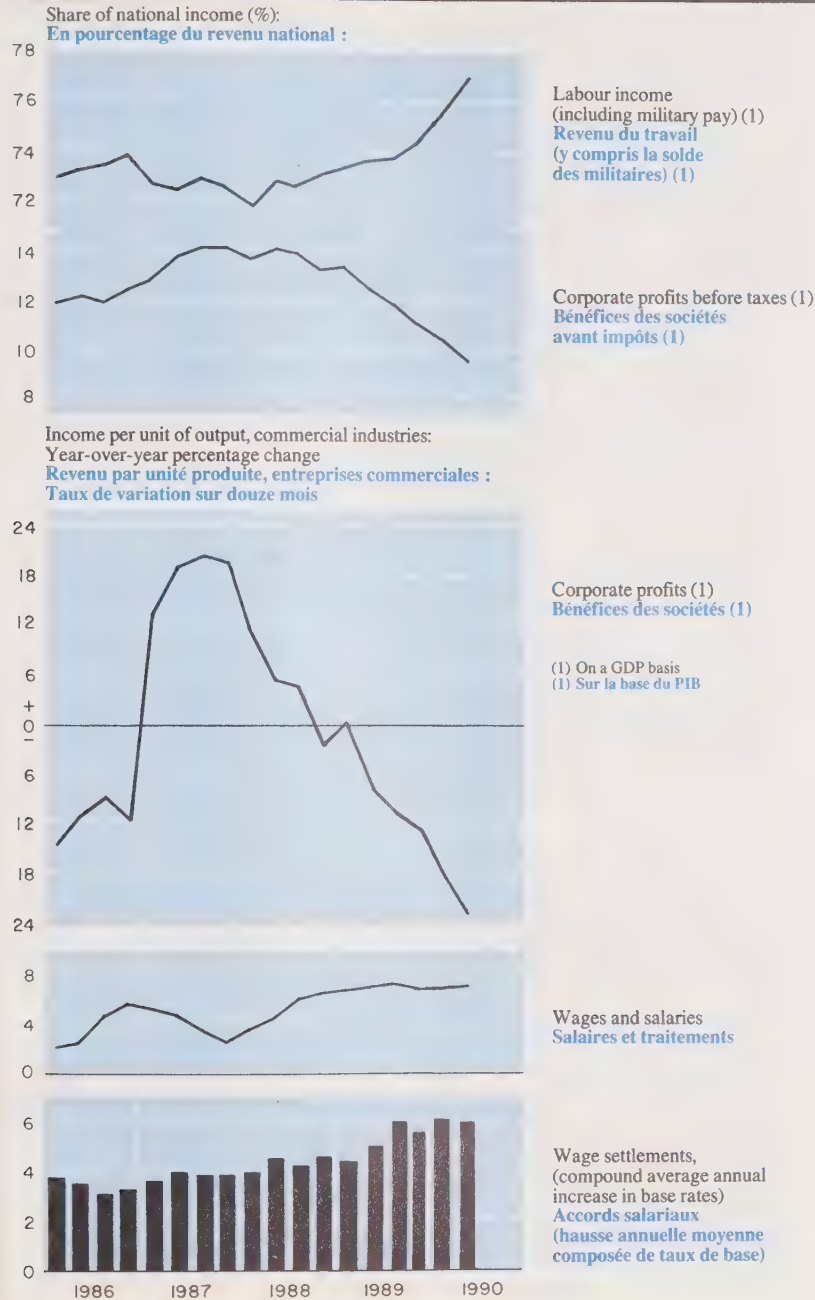


Shelter  
Logement

Incomes and costs  
Revenus et coûts

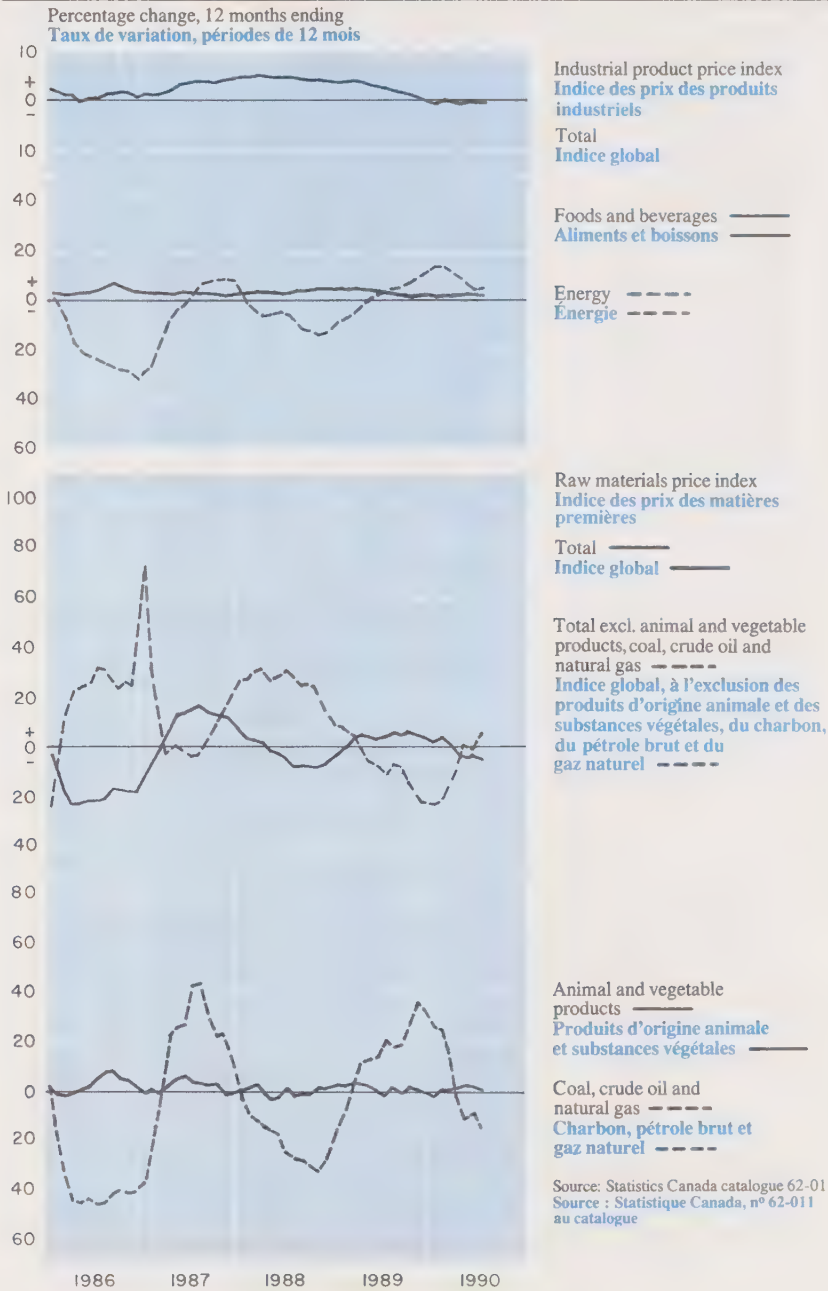
Wages and profits  
Salaires et bénéfices

Seasonally adjusted    Données désaisonnalisées



Industry prices and raw materials prices  
Prix dans l'industrie et prix des matières premières

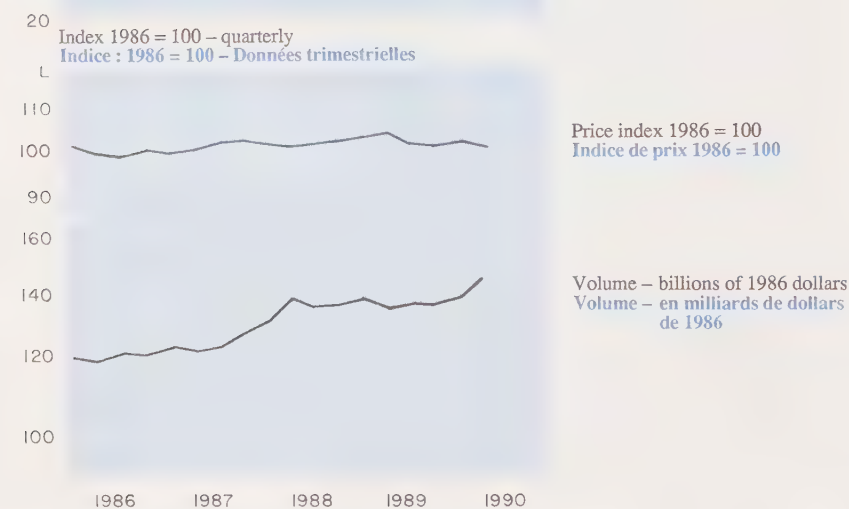
Not seasonally adjusted    Données non désaisonnalisées





Merchandise exports  
Exportations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Merchandise imports  
Importations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels





# Statistical tables

The asterisks (\*) indicate occasional tables which are published in the K section. Latest publication date is in parentheses.

## A. Major financial and economic indicators S 20

### A1 Analytical summary

## B. Bank of Canada S 24

B1 Bank of Canada: Monthly series

B2 Bank of Canada: Weekly series

K1\* Bank of Canada: Note liabilities (February 1990)

## C. Chartered banks S 28

C1 Chartered bank selected assets: Weekly series

C2 Chartered bank selected liabilities: Weekly series

C3 Chartered bank assets: Monthly series

C4 Chartered bank liabilities: Monthly series

C5 Chartered banks: Regional distribution of assets

C6 Chartered banks: Regional distribution of liabilities

C7 Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization

C8 Chartered banks: Quarterly classification of non-mortgage loans

K13\* Chartered banks: Quarterly classification of deposit liabilities (May 1990)

C9 Selected seasonally adjusted series: Chartered bank assets and liabilities

C10 Chartered banks: Cash and secondary reserves

C11 Chartered banks: Total foreign currency assets and liabilities

C12 Chartered banks: Total foreign currency assets and liabilities booked in Canada

C13 Chartered banks: U.S. dollar assets and liabilities booked in Canada

K2\* Chartered banks: Consolidated statement of revenue and expense (February 1990)

K3\* Chartered banks: Consolidated statement of shareholders' equity and appropriations for contingencies (February 1990)

## D. Other financial institutions S 56

D1 Trust and mortgage loan companies excluding bank mortgage subsidiaries

D2 Mortgage loan companies associated with chartered banks: Monthly statement of estimated assets and liabilities

# Tableaux statistiques

Les astérisques (\*) désignent les tableaux de la section K qui sont publiés à des fréquences variables. La date à laquelle ces tableaux ont été publiés la dernière fois est indiquée entre parenthèses.

## A. Principaux indicateurs financiers et économiques S 20

### A1 Principaux indicateurs financiers et économiques : Résumé analytique

## B. Banque du Canada S 24

B1 Banque du Canada : Séries mensuelles

B2 Banque du Canada : Séries hebdomadaires

K1\* Banque du Canada : Passif-billets (Février 1990)

## C. Banques à charte S 28

C1 Banques à charte : Quelques éléments de l'actif - Séries hebdomadaires

C2 Banques à charte : Quelques éléments du passif - Séries hebdomadaires

C3 Banques à charte : Actif - Séries mensuelles

C4 Banques à charte : Passif - Séries mensuelles

C5 Banques à charte : Répartition régionale de l'actif

C6 Banques à charte : Répartition régionale du passif

C7 Banques à charte : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé

C8 Banques à charte : Ventilation trimestrielle des prêts non hypothécaires

K13\* Répartition trimestrielle du passif-dépôts des banques à charte (Mai 1990)

C9 Quelques statistiques bancaires désaisonnalisées : Avoirs et engagements des banques à charte

C10 Banques à charte : Réserves-encaisse et réserves secondaires

C11 Banques à charte : Avoirs et engagements en monnaies étrangères

C12 Banques à charte : Avoirs et engagements en monnaies étrangères comptabilisés au Canada

C13 Banques à charte : Avoirs et engagements en dollars américains comptabilisés au Canada

K2\* Banques à charte : État consolidé des revenus et dépenses (Février 1990)

K3\* Banques à charte : État consolidé de l'avoir des actionnaires et des provisions pour éventualités (Février 1990)

## D. Autres institutions financières S 56

D1 Sociétés de fiducie ou de prêt hypothécaire (non compris les filiales hypothécaires des banques à charte)

D2 Sociétés de prêt hypothécaire liées aux banques à charte : Situation mensuelle (estimations)



- D3 Local credit unions and caisses populaires: Quarterly statement of estimated assets and liabilities
- K4\* Deposits with government savings institutions (February 1990)
- D4 Sales finance and consumer loan companies: Monthly statement of estimated assets and liabilities
- D5 Canadian investment transactions of sixteen life insurance companies
- K5\* Life insurance companies: Assets held in Canada (September 1989)
- D6 Investment dealers: Weekly report on inventories of securities
- D7 Investment funds: Quarterly statement of estimated assets and liabilities
- D8 Closed-end funds: Quarterly statement of estimated assets and liabilities
- K6\* Trusteed pension plans (December 1989)

### **E. Financial aggregates S 70**

- E1 Selected indicators of money and credit
- K7\* Monetary aggregates and credit measures (March 1990)
- E2 Consumer credit: Outstanding balances of selected holders
- E3 Residential mortgage credit: Outstanding balances of major private institutional lenders

### **F. Financial markets S 74**

- F1 Selected Canadian and international interest rates, including bond yields and interest arbitrage
- F2 Money market statistics
- F3 Estimated treasury bills and other short-term paper outstanding (excluding Government of Canada)
- F4 Stock market statistics: Canada and United States
- F5 Net new security issues placed in Canada and abroad
- F6 Net new security issues placed in Canada (includes foreign currency issues placed in Canada)
- F7 Net new security issues placed abroad (includes Canadian dollar issues placed in overseas markets)
- F8 Gross new bond issues and retirements: Government of Canada and provinces

- D3 Caisses populaires et credit unions locales : Situation trimestrielle (estimations)
- K4\* Dépôts dans les caisses d'épargne publiques (Février 1990)
- D4 Sociétés de financement ou de prêt à la consommation : Situation mensuelle (estimations)
- D5 Opérations d'investissement en dollars canadiens de seize compagnies d'assurance-vie
- K5\* Compagnies d'assurance-vie : Avoirs détenus au Canada (Septembre 1989)
- D6 Courtiers en valeurs mobilières : Relevé hebdomadaire des stocks de titres
- D7 Sociétés de placement : Situation trimestrielle (estimations)
- D8 Sociétés d'investissement à capital fixe : Situation trimestrielle (estimations)
- K6\* Caisses de retraite gérées en fiducie (Décembre 1989)

### **E. Agrégats financiers S 70**

- E1 Indicateurs de l'évolution de la masse monétaire et du crédit
- K7\* Agrégats monétaires et mesures du crédit (Mars 1990)
- E2 Encours du crédit à la consommation consenti par les principaux prêteurs
- E3 Crédit hypothécaire à l'habitation : Encours des principales catégories d'institutions prêteuses du secteur privé

### **F. Marchés financiers S 74**

- F1 Statistiques diverses sur le loyer de l'argent au Canada et à l'étranger, y compris le taux de rendement des obligations
- F2 Statistiques du marché monétaire
- F3 Estimations de l'encours des bons du Trésor et des autres effets à court terme (non compris les titres du gouvernement canadien)
- F4 Statistiques boursières : Canada et États-Unis
- F5 Émissions nettes de titres placés au Canada et à l'étranger
- F6 Émissions nettes de titres placés au Canada (y compris les titres libellés en monnaies étrangères placés au Canada)
- F7 Émissions nettes de titres placés à l'étranger (y compris les titres libellés en dollars canadiens placés sur les marchés d'outre-mer)
- F8 Émissions brutes d'obligations et remboursements : Gouvernement canadien et provinces

- F9 Gross new bond issues and retirements: Municipalities
- F10 Gross new issues and retirements: Corporations, other institutions and foreign debtors
- F11 Net new issues of securities by financial and non-financial corporations
- K8\* Bonds outstanding: Government of Canada, provincial, municipal, corporate and other bonds (October 1989)
- K9\* Net new issues of corporate securities: Industrial classification (March 1990)

## G. Government of Canada S 87

- G1 Government of Canada fiscal position
- G2 Government of Canada direct and guaranteed marketable bonds: New issues and retirements
- G3 Government of Canada direct and guaranteed marketable bonds: Details of unmatured outstanding issues
- G4 Government of Canada direct and guaranteed securities and loans: Distribution of holdings
- G5 Government of Canada direct and guaranteed securities and loans: Distribution by type of holder
- G6 Government of Canada direct and guaranteed securities and loans: Classified by remaining term to maturity and type of asset
- G7 Government of Canada direct and guaranteed securities and loans: Holdings of general public classified by remaining term to maturity

## H. General economic statistics S 101

- H1 Population
- H2 National accounts
- H3 Gross domestic product at constant prices
- H4 Gross domestic product: Implicit price indexes
- H5 Gross domestic product at factor cost by industry
- H6 Capacity utilization rates
- H7 Labour force status of the population
- H8 Labour force status of the population by region
- H9 Employment in non-agricultural establishments
- H10 Residential construction
- H11 Consumer price index
- H12 Other prices and costs
- H13 Other economic indicators

- F9 Émissions brutes d'obligations et remboursements : Municipalités
- F10 Émissions brutes de titres, remboursements et rachats : Sociétés, autres institutions et emprunteurs étrangers
- F11 Émissions nettes de titres : Sociétés financières ou non financières
- K8\* Encours des obligations : Gouvernement canadien, provinces, municipalités, sociétés et autres emprunteurs (Octobre 1989)
- K9\* Émissions nettes des sociétés : Répartition selon la branche d'activité économique (Mars 1990)

## G. Gouvernement du Canada S 87

- G1 Trésorerie du gouvernement canadien
- G2 Obligations négociables émises ou garanties par le gouvernement canadien : Émissions et remboursements
- G3 Obligations négociables émises ou garanties par le gouvernement canadien : Description des titres en circulation
- G4 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition des portefeuilles
- G5 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par type de détenteur
- G6 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par terme à courir et catégorie d'avoirs
- G7 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition, par terme à courir, des portefeuilles du public

## H. Statistiques économiques diverses S 101

- H1 Démographie
- H2 Comptes nationaux
- H3 Produit intérieur brut à prix constants
- H4 Produit intérieur brut : Indices synthétiques des prix
- H5 Produit intérieur brut au coût des facteurs par branche d'activité
- H6 Taux d'utilisation des capacités
- H7 Répartition de la population active
- H8 Répartition de la population active par région
- H9 Emploi dans les entreprises non agricoles
- H10 Construction de logements
- H11 Indice des prix à la consommation
- H12 Autres prix et coûts
- H13 Autres indicateurs économiques

**I. Foreign exchange market and reserves S 116**

I1 Exchange rates

I2 Canada's official international reserves

K10\*Uncompleted and forward transactions (June 1990)

K11\*Exchange Fund Account: Assets and liabilities (June 1990)

**J. Balance of payments and external trade S 119**

J1 Canadian balance of international payments: Summary

J2 Canadian balance of international payments: Current account

J3 Canadian balance of international payments: Capital account

J4 Exports and imports by area (balance of payments basis)

J5 Merchandise trade: Prices, terms of trade and volume (balance of payments basis)

J6 Commodity classification of merchandise exports: Value, balance of payments basis

J7 Commodity classification of merchandise imports: Value, balance of payments basis

J8 Commodity classification of merchandise exports: Price and volume, balance of payments basis

J9 Commodity classification of merchandise imports: Price and volume, balance of payments basis

**K. Tables published occasionally. This month :****I. Marché des changes et réserves de change S 116**

I1 Cours du change

I2 Réserves officielles de change du Canada

K10\*Opérations à terme et opérations en voie de règlement (Juin 1990)

K11\*Fonds des changes : Avoirs et engagements (Juin 1990)

**J. Balance des paiements et commerce extérieur S 119**

J1 Balance canadienne des paiements : Résumé

J2 Balance canadienne des paiements : Balance courante

J3 Balance canadienne des paiements : Balance des capitaux

J4 Répartition des exportations et importations, par région (sur la base de la balance des paiements)

J5 Balance commerciale : Prix, termes de l'échange et volumes (sur la base de la balance des paiements)

J6 Répartition des exportations : Données en valeur sur la base de la balance des paiements

J7 Répartition des importations : Données en valeur sur la base de la balance des paiements

J8 Répartition des exportations par catégorie de produits : Prix et volume sur la base de la balance des paiements

J9 Répartition des importations par catégorie de produits : Prix et volume sur la base de la balance des paiements

**K. Tableaux à fréquence variable publiés ce mois-ci :**



Rates of change based on seasonally adjusted data, percentage rates unless otherwise indicated Variations dérivées de données désaisonnalisées; en %, sauf indication contraire

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Financial <i>Finance</i>                          |          |          |            |  |                |   |  | Output <i>Production</i>                                 |  |  |  | Prices and costs <i>Prix et coûts</i>                                     |   |   |
|---|---|----------|----------|------------|--|----------------|---|--|--|--|--|--|---|---|---|
|   | Monetary aggregates<br><i>Agrégats monétaires</i> |          |          |            | Business credit<br><i>Crédit aux entreprises</i> |                | Household credit<br><i>Crédit aux ménages</i>             |  | GDP in<br>current<br>prices<br>PIB<br>à prix<br>courants | GDP at<br>constant<br>prices<br>PIB<br>à prix<br>constants | Non-farm<br>gross<br>domestic<br>product<br>Produit<br>intérieur<br>brut,<br>agriculture<br>exclue | Industrial production<br>in constant prices<br><i>Production industrielle en<br/>dollars constants</i> |   | GDP<br>price<br>deflator<br>Indice<br>implicite<br>des prix<br>de la<br>PIB | Consumer<br>price index<br>excluding<br>food<br>Indice<br>des prix<br>à la con-<br>sommation,<br>alimentation<br>exclue |
|   | M1<br>M1  | M2<br>M2 | M3<br>M3 | M2+<br>M2+ | Short-<br>term<br>À court<br>terme               | Total<br>Total | Consumer<br>credit<br>Crédit<br>à la<br>consom-<br>mation | Residential<br>mortgages<br>Crédit<br>hypothécaire<br>à la<br>habitation |  |  |  | Total<br>Indice<br>global  | Manu-<br>facturing<br>Indice<br>des<br>industries<br>manufac-<br>turières |   |   |
|   | (1)   | (2)      | (3)      | (4)        | (5)  | (6)            | (7)   | (8)  | (9)  | (10)   | (11)   | (12)   | (13)  | (14)  | (15)  |
| 1978  | 10.1  | 11.1     | 14.3     | 14.3       | 11.0   | 12.7           | 13.1  | 18.6   | 10.9   | 4.6  | 3.3R   | 3.5  | 4.6   | 6.0   | 6.5   |
| 1979  | 6.9   | 15.8     | 19.8     | 16.8       | 23.2   | 17.9           | 14.5  | 18.6   | 14.3   | 3.9  | 4.2R   | 4.8  | 3.7   | 10.0  | 7.9   |
| 1980  | 6.2   | 18.7     | 16.3     | 17.1       | 27.9   | 18.2           | 12.2  | 13.4   | 12.2   | 1.5  | 1.7  | -3.4   | -4.5  | 10.6  | 10.0  |
| 1981  | 3.3   | 15.1     | 13.2     | 14.2       | 33.0   | 23.4           | 14.0  | 8.5  | 14.9   | 3.7  | 3.8  | 2.1  | 3.7   | 10.8  | 12.9  |
| 1982  | 0.1   | 9.4      | 4.3      | 7.8        | 17.9   | 15.1           |   | 2.8  | 5.2  | -3.2   | -3.9R  | -9.8   | -12.9   | 8.7   | 11.8  |
| 1983  | 10.1  | 5.8      | 0.7      | 7.1        | -4.9   | 1.4            | -0.8  | 4.8  | 8.4  | 3.2  | 3.4R   | 6.5  | 6.5   | 5.0   | 6.4   |
| 1984  | 3.4   | 4.4      | 2.1      | 6.1        | -0.1   | 3.3            | 5.5   | 8.7  | 9.6  | 6.3  | 6.2R   | 12.2R  | 12.9  | 3.1   | 4.1   |
| 1985  | 4.3   | 9.5      | 5.8      | 9.6        | 7.1  | 7.3            | 10.8  | 8.4  | 7.5  | 4.8  | 4.9R   | 5.6  | 5.6   | 2.6   | 4.2   |
| 1986  | 5.0   | 8.7      | 6.5      | 9.7        | 6.3  | 7.7            | 12.9  | 15.1   | 5.8  | 3.3  | 2.7R   | -0.8R  | 0.7R  | 2.4   | 4.0   |
| 1987  | 12.9  | 10.1     | 8.7      | 11.2       | 4.1  | 8.0            | 13.1  | 18.7   | 9.0  | 4.0  | 4.6R   | 4.5R   | 4.0R  | 4.8   | 4.3   |
| 1988  | 6.1   | 7.6      | 7.9      | 9.4        | 12.2   | 9.4            | 15.7  | 18.5   | 9.4  | 4.4  | 4.8R   | 5.0R   | 4.9R  | 4.8   | 4.4   |
| 1989  | 4.6   | 13.1     | 11.2     | 13.8       | 13.0   | 10.3           | 12.6  | 18.1   | 8.0  | 3.0  | 2.9R   | 0.1R   | 0.4R  | 4.9   | 5.3   |
| Annual rates<br>Taux annuels  |   |          |          |            |  |                |   |  |  |  |  |  |   |   |   |
| 1986 I  | -4.3  | 4.9      | 11.6     | 8.1        | 5.3  | 6.4            | 14.3  | 15.6   | 2.8  | 2.3  | 1.2  | -2.8R  | -1.1R   | 0.4   | 5.0   |
| II  | -3.2  | 7.3      | 1.7      | 8.9        | 7.0  | 8.2            | 6.9   | 14.0   | 4.7  | 0.9  | -0.4R  | -6.5R  | -0.9R   | 4.1   | 1.9   |
| III   | 14.3  | 10.3     | 3.5      | 10.2       | 1.6  | 6.6            | 14.5  | 19.5   | 4.7  | 2.1  | 0.9R   | -3.1R  | -4.0R   | 2.4   | 4.1   |
| IV  | 17.7  | 13.9     | 15.3     | 14.9       | 3.8  | 7.5            | 11.4  | 18.5   | 4.4  | -1.4   | 0.4R   | 2.7R   | 1.0R  | 5.7   | 3.6   |
| 1987 I  | 14.1  | 11.8     | 8.8      | 12.3       | 0.7  | 5.7            | 12.5  | 16.5   | 12.7   | 7.3  | 8.0R   | 8.7R   | 9.5R  | 5.2   | 4.6   |
| II  | 23.9  | 10.9     | 12.4     | 12.0       | 3.5  | 8.4            | 15.0  | 19.9   | 11.4   | 4.7  | 5.6R   | 3.7R   | 2.2R  | 6.4   | 5.0   |
| III   | 0.3   | 5.7      | 5.3      | 8.3        | 9.5  | 12.3           | 13.8  | 23.2   | 11.1   | 7.8  | 8.5R   | 10.8R  | 8.2R  | 3.1   | 6.2   |
| IV  | 6.4   | 1.8      | 2.4      | 4.5        | 13.0   | 11.0           | 16.0  | 18.7   | 10.4   | 5.5  | 5.4R   | 9.7R   | 10.8R   | 4.6   | 3.3   |
| 1988 I  | 0.6   | 6.6      | 6.0      | 8.0        | 14.1   | 8.1            | 16.0  | 17.0   | 9.1  | 3.7  | 4.2R   | 5.4R   | 5.3R  | 5.0   | 4.0   |
| II  | 7.7   | 9.5      | 11.6     | 10.4       | 13.1   | 7.9            | 17.7  | 16.0   | 8.0  | 3.5  | 4.2R   | 2.3R   | 2.5R  | 4.5   | 4.8   |
| III   | 13.7  | 12.9     | 15.0     | 15.0       | 12.3   | 9.2            | 15.6  | 20.1   | 9.2  | 3.2  | 3.3R   | 0R   | -0.3R   | 5.6   | 4.1   |
| IV  | 2.1   | 13.0     | 8.0      | 14.6       | 14.1   | 10.2           | 12.5  | 18.1   | 7.6  | 2.0  | 2.4R   | -1.8R  | 0.9R  | 5.5   | 4.2   |
| 1989 I  | 6.1   | 14.5     | 11.9     | 14.9       | 14.4   | 9.2            | 11.8  | 18.9   | 10.0   | 4.9  | 3.7R   | 0.9R   | 0.2R  | 5.1   | 5.7   |
| II  | 0.9   | 11.6     | 10.2R    | 12.5       | 13.7   | 12.5           | 10.4  | 19.2   | 7.2  | 1.4  | 2.1R   | 2.5R   | 2.9R  | 5.4   | 6.6   |
| III   | 1.0   | 12.5     | 10.0R    | 12.0       | 10.5   | 11.6           | 13.0  | 13.9   | 6.2  | 3.1  | 2.5  | -1.7R  | -0.7R   | 3.2   | 6.6   |
| IV  | 4.9   | 17.5     | 15.7     | 16.5       | 9.4  | 10.3           | 11.6  | 18.1   | 5.1  | 2.2  | 2.2R   | -3.2R  | -5.2R   | 2.8   | 3.7   |
| 1990 I  | -1.1  | 3.1      | 2.6      | 2.9        | 1.6R   | 2.3R           | 3.8   | 4.4R   | 5.1  | 2.2  | 0.7  | -7.1R  | -7.6R   | 3.1R  | 5.5   |
| II  | -2.1  | 1.0      | 1.1      | 1.5        | 1.9R   | 1.7            | 1.2   | 3.9  | 1.7  | -1.6   | -0.7   | 0.9  | 1.5   | 3.4   | 3.3   |
| Last three months<br>Trois derniers mois                              | -7.6  | 1.7      | 5.0      | 6.0        | 8.7  | 7.1            | 4.8   | 16.3   |  |  | -0.7   | 0.9  | 1.5   |   | 4.1   |
| Monthly rates<br>Taux mensuels  |   |          |          |            |  |                |   |  |  |  |  |  |   |   |   |
| 1989 A  | 0.8   | 1.2      | 1.6      | 1.2        | 0.9  | 0.9            | 0.9   | 1.2  |  |  | 0.5  | 0.1R   | 0.4R  |   | 0.2   |
| S   | -0.1  | 1.1      | 0.5      | 1.2        | 0.7  | 0.8            | 1.1   | 1.4  |  |  | 0.4R   | -0.1R  | -0.4R   |   | 0.3   |
| O   | 1.8   | 1.0      | 1.1      | 1.1        | 1.5  | 1.1            | 0.8   | 1.3  |  |  | -0.2   | -1.2R  | -0.9R   |   | 0.3   |
| N   | -1.4  | 2.1      | 1.8      | 1.7        |  | 0.4            | 0.7   | 1.6  |  |  | 0.3R   | 0.4R   | 0R  |   | 0.5   |
| D   | 0.4   | 1.4      | 1.5      | 1.3        | 0.1  | 0.7            | 1.5   | 1.5  |  |  | 0.1R   | 0.3R   | -0.8R   |   | 0.3   |
| 1990 J  | -0.4  | 0.7      | 0.7      | 0.8        | 0.9R   | 1.0R           | 1.5   | 1.5  |  |  | -0.1R  | -2.2R  | -1.9R   |   | 0.7   |
| F   | 1.6   | 1.1      | 0.5      | 0.9        | 1.0R   | 0.9            | 1.1   | 1.4  |  |  |  | -0.1R  | 0.5R  |   | 0.3   |
| M   | -4.4  | -0.2     | -0.3     | 0.3        | 0.2  | 0.2R           | 0.9   | 1.4  |  |  | 0.1R   | 0.2R   | 0.2   |   | 0.3   |
| A   | 1.5   | 0.8      | 0.8      | 0.9        | 0.8  | 0.6            | 0.2   | 1.3R   |  |  | -0.2R  | -0.5R  | -0.9R   |   | 0.3   |
| M   | -1.7  | -0.1     | 0.6      | 0.1        | 0.9R   | 0.7            |   | 1.3  |  |  | -0.1R  | 0.8R   | 1.1R  |   | 0.3   |
| J   | 0.1   |          | 0.1      | 0.3        | 0.3R   | 0.4R           | 0.1   | 0.8  |  |  |  | 0.3  | 0.8   |   | 0.3   |
| J   | -3.1R   | -0.3     | 0.1      |            | 1.2  | 0.9            |   |  |  |  |  |  |   |   | 0.5   |
| A   | 2.0   | 1.2      | 1.3      |            |  |                |   |  |  |  |  |  |   |   | 0.2   |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Une nouvelle enquête sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publiée par Statistique Canada. Aucune donnée rétrospective antérieure à 1989 n'est encore disponible.

| Wages and salaries per unit of output<br>Salaires et traitements par unité produite | Income and employment                          |   | Revenu et emploi                  |                                       | Demande Demande  |   |  |  |  |   |  | External trade<br>Commerce extérieur |                                     | Year, quarter and month<br>Année, trimestre et mois |
|---|--|---|-----------------------------------|---------------------------------------|--|---|--|--|--|---|--|--------------------------------------|-------------------------------------|---|
|   | Total labour income<br>Revenu total du travail | Corporate profits before taxes<br>Bénéfices des sociétés avant impôts | Labour force<br>Population active |                                       | Personal expenditure on goods and services<br>Consommation des ménages en biens et en services | Government expenditures on goods and services<br>Dépenses publiques en biens et en services | Non-residential fixed investment<br>Investissements non résidentiels fixes, logements exclus | Manufacturers' inventories - end of period, \$ millions<br>Stocks des fabricants - en fin de période, en millions de dollars | Housing starts, all areas<br>Logements mis en chantier, toutes régions | Passenger car sales (units)<br>Nombre de voitures particulières vendues | Retail trade, excluding all cars*<br>Commerce de détail, véhicules automobiles exclus* | Merchandise exports<br>Exportations  | Merchandise imports<br>Importations |   |
|   |  |   | Total<br>Total                    | Employed<br>Personnes ayant un emploi |  |   |  |  |  |   |  |                                      |                                     |   |
| (16)  | (17)   | (18)  | (19)                              | (20)                                  | (21)   | (22)  | (23)   | (24)   | (25)   | (26)  | (27)   | (28)                                 | (29)                                |   |
| 4.4   | 8.9  | 22.0  | 3.8                               | 3.5                                   | 11.2   | 8.6   | 10.5   |  | -7.3   | -0.3  |  | 19.9                                 | 18.1                                | 1978  |
| 8.0   | 12.6   | 33.8  | 3.1                               | 4.1                                   | 11.6   | 9.5   | 23.7   |  | -13.4  | 1.4   |  | 22.9                                 | 24.7                                | 1979  |
| 11.9  | 13.0   | 10.6  | 3.0                               | 3.0                                   | 12.4   | 13.2  | 19.3   |  | -19.5  | -7.1  |  | 16.9                                 | 11.0                                | 1980  |
| 10.3  | 15.5   | -5.4  | 2.8                               | 2.7                                   | 13.8   | 16.0  | 20.2   |  | 12.2   | -3.0  |  | 10.1                                 | 13.6                                | 1981  |
| 9.9   | 6.8  | -28.7   | 0.2                               | -3.5                                  | 7.3  | 14.0  | -5.1   | -3,212   | -29.3  | -21.1   |  |                                      | -13.5                               | 1982  |
| -0.7  | 4.8  | 38.1  | 1.5                               | 0.5                                   | 9.9  | 6.5   | -7.0   | -222   | 29.2   | 18.2  |  | 7.3                                  | 9.5                                 | 1983  |
| 0.8   | 7.7  | 23.7  | 1.7                               | 2.4                                   | 8.7  | 5.8   | 3.0  | 3,355  | -17.1  | 15.2  |  | 22.9                                 | 25.2                                | 1984  |
| 2.3   | 7.8  | 7.9   | 1.8                               | 2.6                                   | 9.1  | 7.9   | 10.0   | -57  | 22.9   | 17.1  |  | 6.9                                  | 12.2                                | 1985  |
| 3.7   | 6.7  | -8.4  | 1.7                               | 2.8                                   | 8.4  | 4.0   | 3.7  | -155   | 20.5   | -3.7  |  | 1.1                                  | 7.5                                 | 1986  |
| 3.2   | 8.8  | 24.7  | 2.1                               | 2.9                                   | 8.6  | 5.6   | 10.1   | 1,326  | 23.1   | -2.8  |  | 4.9                                  | 4.3                                 | 1987  |
| -4.4  | 10.0   | 10.2  | 2.0                               | 3.2                                   | 8.5  | 6.7   | 15.9   | 2,239  | -9.5   | -0.8  |  | 9.7                                  | 11.5                                | 1988  |
| 6.9   | 9.1  | -4.9  | 1.7                               | 2.0                                   | 8.6  | 7.5   | 7.9  | 425  | -3.2   | -6.5  |  | 2.6                                  | 4.8                                 | 1989  |
| 6.3R  | 6.6  | -52.0   | 1.9                               | 4.0                                   | 6.6  | 1.6   | 11.2   | -1,766   | -45.5  | -11.0   |  | -0.4                                 | 4.7                                 | 1986 I  |
| 6.5R  | 6.1  | 12.9  | 0.8                               | 1.2                                   | 7.3  | -0.1  | -1.4   | 688  | 115.9  | -28.9   |  | -2.3                                 | -3.6                                | 1986 II   |
| 4.1R  | 5.8  | -2.8  | 0.2                               | 0.1                                   | 10.9   | 8.2   | -8.6   | 317  | 21.6   | 41.6  |  | 0.2                                  | 2.5                                 | 1986 III  |
| 8.8R  | 7.6  | 26.3  | 1.6                               | 2.3                                   | 5.3  | 2.7   | 4.5  | -35  | 5.8  | -36.1   |  | 1.1                                  | 1.0                                 | 1986 IV   |
| 2.4R  | 10.3   | 30.2  | 3.2                               | 2.8                                   | 8.1  | 5.9   | 5.1  | 1,398  | 55.9   | 4.7   |  | 2.1                                  | -0.7                                | 1987 I  |
| 3.4R  | 10.6   | 50.1  | 3.0                               | 5.1                                   | 11.6   | 8.5   | 24.2   | -822   | 25.7   | 13.8  |  | 0.2                                  | 0.4                                 | 1987 II   |
| 0.6   | 8.5  | 17.1  | 1.5                               | 3.0                                   | 8.1  | 3.8   | 27.4   | 1,978  | 4.8  | -11.1   |  | 2.4                                  | 2.3                                 | 1987 III  |
| 3.7R  | 9.6  | 15.5  | 2.7                               | 5.1                                   | 9.8  | 9.0   | 27.1   | 2,932  | -30.3  | 8.0   |  | 4.3                                  | 9.5                                 | 1987 IV   |
| 8.0R  | 12.3   | -0.3  | 2.2                               | 3.8                                   | 5.9  | 7.7   | 13.2   | 2,403  | -45.7  | 0.5   |  | 2.1                                  | 2.7                                 | 1988 I  |
| 5.1R  | 8.6  | 16.0  | 1.3                               | 2.1                                   | 9.3  | 3.1   | 7.0  | 3,088  | 63.0   | -12.8   |  | 4.8                                  | -0.6                                | 1988 II   |
| 7.0R  | 9.8  | 7.2   | 2.1                               | 1.0                                   | 9.2  | 9.0   | 9.7  | 2,798  | 1.8  | 12.0  |  | -1.9                                 | 0.4                                 | 1988 III  |
| 7.0R  | 9.2  | -12.7   | 1.6                               | 2.2                                   | 9.6  | 6.7   | 8.8  | 865  | 7.2  | -2.4  |  | 1.0                                  | 2.1                                 | 1988 IV   |
| 7.3R  | 9.0  | 8.5   | 2.4                               | 3.3                                   | 7.3  | 9.6   | 11.6   | 1,376  | -19.2  | -26.4   |  | 3.6R                                 | 2.4                                 | 1989 I  |
| 6.9R  | 9.7  | -17.1   | 0.7                               | 0.6                                   | 10.7   | 5.4   | 14.1   | 245  | -17.1  | 17.9  | 9.4  | -2.6R                                | 2.3                                 | 1989 II   |
| 7.7   | 8.6  | -10.7   | 1.8                               | 2.4                                   | 5.6  | 8.8   | -8.8   | 483  | 20.6   | -11.4   |  | -0.5R                                | -2.5                                | 1989 III  |
| 4.9   | 7.4  | -21.9   | 1.6                               | 0.8                                   | 9.4  | 7.2   | 5.8  | -428   | -1.8   | -18.5   |  | -0.5R                                | 1.5                                 | 1989 IV   |
| 6.5R  | 9.6R   | -18.7R  | 1.4                               | 1.6                                   | 5.3R   | 8.1R  | 3.9R   | -480R  | 9.5  | 1.5R  | 4.9R   | 2.4R                                 | 0.8R                                | 1990 I  |
| 5.4   | 7.1  | -29.1   | 0.3                               | 0.8                                   | 1.6  | 7.8   | -6.8   | -2,395   | -31.3  | -13.5   | -3.1   | 4.1                                  | 0.2                                 | 1990 II   |
|   | 7.1  |   | 2.0                               | -0.3                                  |  |   |  | -2,395   | -39.7  | 4.7   | -3.1   | 4.1                                  | 0.2                                 |   |
|   | 0.9  |   | 0.4                               | 0.5                                   |  |   |  | -5   | 0.9  | 3.2   | 0.6  | -0.5R                                | 6.4                                 | 1989 A  |
|   | 0.1  |   | -0.1                              | -0.1                                  |  |   |  | 6  | 3.7  | 9.0   | 0.6  | 1.2R                                 | -1.3                                | 1989 S  |
|   | 0.8  |   | 0.1                               |                                       |  |   |  | -189   | -2.7   | -11.6   |  | -1.3R                                | 3.2                                 | 1989 O  |
|   | 0.7  |   | 0.4                               | 0.2                                   |  |   |  | 43   | -3.2   | 0.4   | 0.1  | 0.2R                                 | -4.5                                | 1989 N  |
|   | 0.4  |   | -0.1                              | -0.1                                  |  |   |  | 39   | 5.7  | 0.6   | -0.1   | 0.2R                                 | 0.6                                 | 1989 D  |
|   | 1.2R   |   | 0.4                               | 0.3                                   |  |   |  | -18  | -2.7   | 3.3   | 1.0  | -0.2R                                | 0.5R                                | 1990 J  |
|   | 0.6R   |   |                                   | 0.2                                   |  |   |  | 79   | 3.2  | -6.8  | 0.6  | 0.6R                                 | 2.6R                                | 1990 F  |
|   | 0.7R   |   | -0.7                              | -0.1                                  |  |   |  | -182R  | 0.4  | 3.8R  | -0.5R  | 6.0                                  | -1.1                                | 1990 M  |
|   | 0.5R   |   | 0.5                               | 0.4                                   |  |   |  | -145R  | -9.3   | -6.1R   | 0.1  | -0.8R                                | 1.7R                                | 1990 A  |
|   | 1.1  |   |                                   | -0.4                                  |  |   |  | -312R  | 2.4  | -0.7R   | -1.3   | -1.5R                                | -0.4R                               | 1990 M  |
|   | -0.5   |   | 0.4                               | 0.1                                   |  |   |  | -141   | -7.1   | 9.3   | 0.5  | 5.3                                  | -4.0                                | 1990 J  |
|   |  |   | 0.1                               | -0.5                                  |  |   |  |  | -11.3  | -3.5  |  |                                      |                                     | 1990 J  |

Actual data — not seasonally adjusted unless indicated *Données non désaisonnalisées, sauf indication contraire*

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Government<br>of Canada<br>C \$ financing,<br>\$ millions,<br>12 months<br>ending<br>Financement<br>du gouvernement<br>canadien<br>(en millions<br>de dollars<br>canadiens,<br>période de<br>12 mois) | Security yield averages %<br>Taux de rendement moyen  |   | Chartered<br>bank liquid<br>asset ratio %<br>Coefficient<br>d'avoirs liquides<br>des banques<br>à charte | Unemployment<br>rate %<br>(seasonally<br>adjusted)<br>Taux<br>de chômage<br>(données<br>désaisonnalisées) | Consumer price index,<br>year-to-year percentage change<br>Taux annuel de variation de<br>l'indice des prix à la consommation |                           |  | Balance of payments,<br>\$ millions<br>(seasonally adjusted)<br>Balance des paiements<br>en millions de dollars<br>(données désaisonnalisées) |  | Change<br>in official<br>international<br>reserves,<br>US \$ millions<br>Variations<br>des réserves<br>officielles<br>de change,<br>en millions<br>de dollars<br>É.-U. | U.S. dollar<br>in Canadian<br>dollars,<br>average noon<br>spot rate<br>Moyenne des<br>cours au<br>comptant du<br>dollar É.-U.<br>en dollars<br>canadiens<br>à midi |
|---|---|---|---|--|---|---|---------------------------|--|---|--|--|--|
|   |   | Treasury<br>bills<br>3 month<br>du Trésor<br>à 3 mois | Canada<br>bonds<br>over 10 years<br>Obligations<br>du gouvernement<br>canadien<br>à plus<br>de 10 ans |  |   | All<br>items<br>Indice<br>global  | Food<br>Alimen-<br>tation | Total<br>excluding<br>food<br>Indice<br>global,<br>alimenta-<br>tion<br>exclue | Merchandise<br>trade<br>Solde de<br>la balance<br>commerciale   | Current<br>account<br>Solde de<br>la balance<br>courante |  |  |
|   | (30)  | (31)  | (32)  | (33)   | (34)  | (35)  | (36)                      | (37)   | (38)  | (39)   | (40)   | (41)   |
| 1978  | 6,510   | 8.59  | 9.24  |  | 8.3   | 9.0   | 15.5                      | 6.5  | 4,312   | 4,903  | 41.3   | 1.1402   |
| 1979  | 11,049  | 11.57   | 10.17   |  | 7.4   | 9.1   | 13.1                      | 7.9  | 4,424   | -4,864   | -679.3   | 1.1715   |
| 1980  | 10,343  | 12.67   | 12.33   |  | 7.5   | 10.2  | 10.8                      | 10.0   | 8,778   | -1,130   | 142.7  | 1.1690   |
| 1981  | 8,589   | 17.76   | 15.03   |  | 7.5   | 12.4  | 11.4                      | 12.9   | 7,292   | -6,131   | 341.5  | 1.1990   |
| 1982  | 18,211  | 13.81   | 14.36   |  | 11.0  | 10.9  | 7.2                       | 11.8   | 17,654  | 2,824  | -577.9   | 1.2341   |
| 1983  | 26,781  | 9.32  | 11.77   |  | 11.8  | 5.7   | 3.7                       | 6.4  | 17,457  | 3,066  | 412.2  | 1.2324   |
| 1984  | 29,283  | 11.11   | 12.74   |  | 11.2  | 4.4   | 5.6                       | 4.1  | 19,838  | 2,695  | -1,023.3   | 1.2948   |
| 1985  | 26,843  | 9.44  | 11.11   | 11.0   | 10.5  | 3.9   | 2.8                       | 4.2  | 16,392  | -1,991   | 93.5   | 1.3652   |
| 1986  | 18,153  | 8.99  | 9.54  | 11.7   | 9.5   | 4.2   | 5.0                       | 4.0  | 9,944   | -10,155  | 819.9  | 1.3894   |
| 1987  | 25,593  | 8.19  | 9.95  | 12.4   | 8.8   | 4.4   | 4.4                       | 4.3  | 11,107  | -9,168   | 4,107.6  | 1.3260   |
| 1988  | 31,114  | 9.42  | 10.23   | 10.0   | 7.8   | 4.0   | 2.7                       | 4.4  | 10,114  | -10,162  | 7,994.4  | 1.2309   |
| 1989  | 24,570  | 12.02   | 9.92  | 9.2  | 7.5   | 5.0   | 3.6                       | 5.3  | 7,557   | -16,678  | 598.2  | 1.1842   |
| 1986 I  | 24,605  | 10.64   | 10.14   | 10.5   | 9.6   | 4.3   | 3.1                       | 4.5  | 10,248  | -10,348  | 4.5  | 1.4037   |
| II  | 22,160  | 8.72  | 9.40  | 11.6   | 9.5   | 3.9   | 3.6                       | 4.0  | 11,436  | -8,788   | 43.1   | 1.3842   |
| III   | 20,560  | 8.31  | 9.28  | 11.9   | 9.6   | 4.2   | 5.8                       | 3.8  | 8,920   | -9,296   | -217.8   | 1.3852   |
| IV  | 18,153  | 8.27  | 9.37  | 12.7   | 9.4   | 4.3   | 7.5                       | 3.6  | 9,172   | -12,184  | 990.1  | 1.3847   |
| 1987 I  | 27,801  | 7.41  | 9.05  | 13.0   | 9.5   | 4.0   | 6.2                       | 3.5  | 12,388  | -6,548   | 3,676.3  | 1.3376   |
| II  | 25,741  | 7.92  | 9.70  | 13.6   | 9.0   | 4.7   | 5.6                       | 4.4  | 12,204  | -8,192   | -1,435.7   | 1.3328   |
| III   | 25,606  | 8.86  | 10.46   | 12.0   | 8.7   | 4.5   | 3.8                       | 4.8  | 12,568  | -8,576   | 1,201.0  | 1.3223   |
| IV  | 25,593  | 8.53  | 10.47   | 11.0   | 8.2   | 4.2   | 2.3                       | 4.7  | 7,268   | -13,352  | 666.0  | 1.3109   |
| 1988 I  | 25,087  | 8.39  | 9.90  | 9.6  | 7.8   | 4.1   | 2.0                       | 4.7  | 6,584   | -8,532   | 4,379.4  | 1.2666   |
| II  | 27,287  | 8.97  | 10.28   | 9.7  | 7.6   | 4.0   | 2.0                       | 4.6  | 13,808  | -8,940   | 3,661.6  | 1.2295   |
| III   | 26,757  | 9.71  | 10.46   | 10.3   | 7.9   | 4.0   | 3.4                       | 4.1  | 10,644  | -10,408  | -1,514.3   | 1.2197   |
| IV  | 31,114  | 10.61   | 10.28   | 10.2   | 7.7   | 4.1   | 3.2                       | 4.3  | 9,420   | -12,764  | 1,467.7  | 1.2064   |
| 1989 I  | 27,485  | 11.56   | 10.41   | 9.7  | 7.5   | 4.5   | 3.8                       | 4.7  | 11,912  | -12,408  | -3.6   | 1.1920   |
| II  | 26,992  | 12.19   | 10.00   | 9.5  | 7.6   | 5.0   | 4.2                       | 5.1  | 5,644   | -18,928  | -318.3   | 1.1934   |
| III   | 28,844  | 12.14   | 9.61  | 8.7  | 7.4   | 5.3   | 3.4                       | 5.8  | 7,572   | -16,768  | 566.6  | 1.1821   |
| IV  | 24,570  | 12.21   | 9.67  | 8.9  | 7.6   | 5.2   | 3.5                       | 5.6  | 5,100   | -18,652  | 353.5  | 1.1687   |
| 1990 I  | 21,042  | 12.68   | 10.36   | 8.8  | 7.6   | 5.4   | 4.9                       | 5.5  | 6,692R  | -20,060R   | -2,282.5   | 1.1821   |
| II  | 16,712  | 13.54   | 11.13   | 9.0  | 7.4   | 4.6   | 3.8                       | 4.8  | 12,284  | -17,948  | 93.2   | 1.1706   |
| Last three months<br>Trois derniers mois                              | 16,712  | 13.28   | 10.78   | 8.7  | 8.3   | 4.2   | 3.8                       | 4.3  |   |  | 4,498.2  | 1.1578   |
| 1989 A  | 30,540  | 12.15   | 9.52  | 8.7  | 7.4   | 5.2   | 3.1                       | 5.8  |   |  | 504.4  | 1.1754   |
| S   | 28,844  | 12.20   | 9.71  | 8.7  | 7.4   | 5.3   | 3.0                       | 5.7  |   |  | -234.3   | 1.1827   |
| O   | 26,918  | 12.20   | 9.70  | 8.6  | 7.5   | 5.2   | 3.3                       | 5.7  |   |  | -34.0  | 1.1748   |
| N   | 24,952  | 12.23   | 9.63  | 8.9  | 7.7   | 5.3   | 3.6                       | 5.6  |   |  | -133.8   | 1.1696   |
| D   | 24,570  | 12.21   | 9.69  | 9.3  | 7.7   | 5.2   | 3.4                       | 5.5  |   |  | 521.3  | 1.1612   |
| 1990 J  | 20,824  | 12.07   | 9.92  | 9.1  | 7.8   | 5.5   | 4.8                       | 5.8  |   |  | -1,145.2   | 1.1714   |
| F   | 18,717  | 12.74   | 10.41   | 8.8  | 7.7   | 5.5   | 4.8                       | 5.5  |   |  | -1,978.2   | 1.1965   |
| M   | 21,042  | 13.13   | 10.84   | 8.5  | 7.2   | 5.3   | 5.0                       | 5.3  |   |  | 840.9  | 1.1798   |
| A   | 22,815  | 13.44   | 11.46   | 9.1  | 7.2   | 5.0   | 3.8                       | 5.2  |   |  | 455.9  | 1.1639   |
| M   | 21,036  | 13.62   | 11.18   | 9.2  | 7.6   | 4.4   | 3.4                       | 4.6  |   |  | -994.1   | 1.1746   |
| J   | 16,712  | 13.56   | 10.75   | 8.8  | 7.5   | 4.3   | 4.1                       | 4.4  |   |  | 631.4  | 1.1728   |
| J   |   | 13.37   | 10.79   | 8.5  | 7.8   | 4.2   | 3.9                       | 4.2  |   |  | 1,413.2  | 1.1568   |
| A   |   | 12.90   | 10.81   | 8.9  | 8.3   | 4.1   | 3.4                       | 4.2  |   |  | 2,453.6  | 1.1444   |





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |  |                           |                             |                                    |                |  |  |                            |   |       |                                       |  |  |  |   |   |  |
|------------------------------------|---|--|---------------------------|-----------------------------|------------------------------------|----------------|--|--|----------------------------|---|-------|---------------------------------------|--|--|--|---|---|--|
|                                    | Government of Canada direct and guaranteed securities<br>Titres émis ou garantis par le gouvernement canadien |  |                           |                             |                                    |                |  | Amount of foregoing held under purchase and resale agreements<br>Montant des effets précédents pris en pension | Other bills<br>Autres bons | Advances to<br>Avances  |       | Investment in IDB<br>Titres de la BIL | Other investments<br>Autres placements | Foreign currency deposits<br>Dépôts en monnaies étrangères | Cheques on other banks<br>Cheques sur d'autres banques | Government of Canada items in transit (net)<br>Solde des effets du gouvernement canadien en cours de compensation | Accrued interest on investments<br>Intérêt couru sur les titres en portefeuille | All other assets<br>Autres éléments de l'actif |
|                                    | Treasury bills<br>Bons du Trésor  | Other maturities<br>Autres titres      |                           |                             |                                    | Total<br>Total | Government of Canada<br>Au gouvernement canadien |  |                            | Members of the Canadian Payments Association<br>Aux membres de l'Association canadienne des paiements |       |                                       |  |  |  |   |   |  |
|                                    |   | 3 years and under<br>De 3 ans ou moins | 3-5 years<br>De 3 à 5 ans | 5-10 years<br>De 5 à 10 ans | Over 10 years<br>De plus de 10 ans |                |  |  |                            |   |       |                                       |  |  |  |   |   |  |
|                                    | B202  | B204                                   | B205                      | B206                        | B207                               | B203           | B201   | B209   | B208                       | B211  | B210  | B213                                  | B218                                   | B219   | B214   | B215  | B216  | B217   |
| 1977                               | 2,418   | 3,468                                  | 1,680                     | 1,230                       | 1,430                              | 7,807          | 10,225   |  | 14                         |   | 40    | 687                                   | 1,141                                  | 120  | 745  | 176   | 192   | 76   |
| 1978                               | 3,489   | 3,362                                  | 2,214                     | 882                         | 1,977                              | 8,434          | 11,924   |  | 22                         |   |       | 516                                   | 1,053                                  | 214  | 904  | 198   | 194   | 82   |
| 1979                               | 4,240   | 3,768                                  | 1,574                     | 1,044                       | 2,925                              | 9,311          | 13,551   |  |                            |   | 117   | 344                                   | 825                                    | 231  | 385  | 39  | 207   | 125  |
| 1980                               | 5,252   | 3,893                                  | 1,520                     | 1,224                       | 3,905                              | 10,541         | 15,794   | 116  |                            |   | 16    | 171                                   | 225                                    | 284  | 489  |   | 253   | 82   |
| 1981                               | 5,246   | 4,185                                  | 2,088                     | 979                         | 4,416                              | 11,669         | 16,915   |  |                            |   | 38    |                                       | 3                                      | 172  | 1,628  |   | 315   | 83   |
| 1982                               | 2,426   | 4,697                                  | 2,643                     | 1,118                       | 4,487                              | 12,945         | 15,371   |  |                            |   | 143   |                                       | 1,241                                  | 264  | 1,635  | 284   | 388   | 97   |
| 1983                               | 2,763   | 4,576                                  | 2,262                     | 2,228                       | 5,198                              | 14,264         | 17,026   | 221  |                            |   | 25    |                                       | 274                                    | 309  | 2,211  | 313   | 432   | 91   |
| 1984                               | 3,483   | 4,654                                  | 1,746                     | 2,485                       | 4,784                              | 13,669         | 17,152   | 40   |                            |   | 50    |                                       | 476                                    | 187  | 532  | 36  | 401   | 99   |
| 1985                               | 3,984   | 3,460                                  | 1,954                     | 2,976                       | 3,294                              | 11,683         | 15,667   | 75   |                            |   | 3,469 |                                       | 3                                      | 569  | 767  | 146   | 345   | 168  |
| 1986                               | 7,804   | 2,969                                  | 1,686                     | 3,230                       | 2,522                              | 10,407         | 18,211   |  |                            |   | 868   |                                       | 1,024                                  | 323  |  |   | 323   | 195  |
| 1987                               | 9,677   | 2,603                                  | 2,344                     | 2,868                       | 2,703                              | 10,519         | 20,195   | 165  |                            |   | 798   |                                       | 1,187                                  | 311  |  |   | 335   | 197  |
| 1988                               | 9,685   | 3,051                                  | 2,705                     | 2,190                       | 2,715                              | 10,661         | 20,346   |  |                            |   | 485   |                                       | 2,358                                  | 632  |  |   | 339   | 158  |
| 1989                               | 10,816  | 3,425                                  | 2,057                     | 2,082                       | 2,446                              | 10,009         | 20,825   |  |                            |   | 312   |                                       | 2,765                                  | 370  |  |   | 350   | 158  |
| 1987 A                             | 9,040   | 2,759                                  | 1,826                     | 3,234                       | 2,609                              | 10,427         | 19,467   |  |                            |   | 571   |                                       | 298                                    | 277  |  |   | 330   | 176  |
| 1987 S                             | 8,619   | 2,794                                  | 1,984                     | 3,042                       | 2,669                              | 10,489         | 19,109   |  |                            |   | 452   |                                       | 623                                    | 212  |  |   | 336   | 174  |
| 1987 O                             | 9,884   | 2,745                                  | 2,032                     | 3,065                       | 2,681                              | 10,523         | 20,407   | 1,132  |                            |   | 592   |                                       | 3                                      | 228  |  |   | 342   | 180  |
| 1987 N                             | 9,113   | 2,656                                  | 2,127                     | 3,044                       | 2,681                              | 10,508         | 19,921   |  |                            |   | 421   |                                       | 3                                      | 194  |  |   | 351   | 188  |
| 1987 D                             | 9,677   | 2,603                                  | 2,344                     | 2,868                       | 2,703                              | 10,519         | 20,195   | 165  |                            |   | 798   |                                       | 1,187                                  | 311  |  |   | 335   | 197  |
| 1988 J                             | 9,155   | 2,604                                  | 2,344                     | 2,876                       | 2,703                              | 10,527         | 19,682   | 1,268  |                            |   | 742   |                                       | 3                                      | 438  |  |   | 384   | 180  |
| 1988 F                             | 8,815   | 2,537                                  | 2,388                     | 2,671                       | 2,736                              | 10,331         | 19,146   | 266  |                            |   | 504   |                                       | 3                                      | 520  |  |   | 333   | 172  |
| 1988 M                             | 9,824   | 2,623                                  | 2,341                     | 2,855                       | 2,616                              | 10,436         | 20,260   | 868  |                            |   | 515   |                                       | 3                                      | 490  |  |   | 333   | 168  |
| 1988 A                             | 8,871   | 2,531                                  | 2,366                     | 2,884                       | 2,638                              | 10,418         | 19,290   | 206  |                            |   | 275   |                                       | 224                                    | 669  |  |   | 330   | 165  |
| 1988 M                             | 7,981   | 2,790                                  | 2,316                     | 2,674                       | 2,639                              | 10,420         | 18,401   |  |                            |   | 516   |                                       | 1,485                                  | 517  |  |   | 355   | 171  |
| 1988 J                             | 8,868   | 2,849                                  | 2,550                     | 2,424                       | 2,675                              | 10,498         | 19,366   |  |                            |   | 471   |                                       | 667                                    | 1,235  |  |   | 317   | 147  |
| 1988 J                             | 9,361   | 2,908                                  | 2,623                     | 2,325                       | 2,716                              | 10,573         | 19,934   | 333  |                            |   | 489   |                                       | 1,000                                  | 447  |  |   | 373   | 147  |
| 1988 A                             | 8,693   | 2,908                                  | 2,635                     | 2,336                       | 2,717                              | 10,596         | 19,288   |  |                            |   | 417   |                                       | 1,610                                  | 654  |  |   | 342   | 145  |
| 1988 S                             | 9,744   | 2,962                                  | 2,647                     | 2,297                       | 2,774                              | 10,680         | 20,424   | 132  |                            |   | 462   |                                       | 169                                    | 503  |  |   | 337   | 160  |
| 1988 O                             | 10,047  | 2,993                                  | 2,740                     | 2,197                       | 2,788                              | 10,718         | 20,765   | 310  |                            |   | 608   |                                       | 675                                    | 672  |  |   | 339   | 147  |
| 1988 N                             | 9,615   | 2,919                                  | 2,740                     | 2,202                       | 2,788                              | 10,648         | 20,263   | 50   |                            |   | 326   |                                       | 402                                    | 373  |  |   | 353   | 150  |
| 1988 D                             | 9,685   | 3,051                                  | 2,705                     | 2,190                       | 2,715                              | 10,661         | 20,346   |  |                            |   | 485   |                                       | 2,358                                  | 632  |  |   | 339   | 158  |
| 1989 J                             | 9,190   | 3,052                                  | 2,705                     | 2,200                       | 2,715                              | 10,672         | 19,862   |  |                            |   | 493   |                                       | 431                                    | 545  |  |   | 379   | 144  |
| 1989 F                             | 9,633   | 3,482                                  | 2,400                     | 2,124                       | 2,715                              | 10,721         | 20,354   | 1,049  |                            |   | 448   |                                       | 25                                     | 630  |  |   | 345   | 144  |
| 1989 M                             | 8,813   | 3,256                                  | 2,588                     | 2,007                       | 2,732                              | 10,583         | 19,396   | 624  |                            |   | 502   |                                       | 1,081                                  | 721  |  |   | 359   | 144  |
| 1989 A                             | 9,037   | 3,117                                  | 2,670                     | 1,915                       | 2,732                              | 10,435         | 19,472   | 175  |                            |   | 706   |                                       | 1,068                                  | 270  |  |   | 357   | 145  |
| 1989 M                             | 9,320   | 3,117                                  | 2,732                     | 1,854                       | 2,732                              | 10,435         | 19,756   | 317  |                            |   | 350   |                                       | 2,420                                  | 316  |  |   | 401   | 146  |
| 1989 J                             | 11,644  | 3,278                                  | 2,603                     | 1,786                       | 2,732                              | 10,399         | 22,042   | 373  |                            |   | 404   |                                       | 533                                    | 292  |  |   | 330   | 146  |
| 1989 J                             | 12,845  | 3,367                                  | 2,387                     | 1,802                       | 2,750                              | 10,305         | 23,150   | 897  |                            |   | 654   |                                       | 3                                      | 253  |  |   | 371   | 144  |
| 1989 A                             | 11,421  | 3,173                                  | 2,387                     | 1,822                       | 2,750                              | 10,131         | 21,552   |  |                            |   | 105   |                                       | 1,133                                  | 256  |  |   | 337   | 143  |
| 1989 S                             | 11,217  | 3,386                                  | 2,194                     | 1,822                       | 2,760                              | 10,161         | 21,379   | 403  |                            |   | 180   |                                       | 432                                    | 166  |  |   | 337   | 145  |
| 1989 O                             | 11,263  | 3,245                                  | 2,290                     | 1,948                       | 2,572                              | 10,054         | 21,316   | 433  |                            |   | 79    |                                       | 943                                    | 323  |  |   | 350   | 143  |
| 1989 N                             | 11,057  | 3,253                                  | 2,195                     | 1,948                       | 2,572                              | 9,968          | 21,025   |  |                            |   | 239   |                                       | 589                                    | 266  |  |   | 348   | 145  |
| 1989 D                             | 10,816  | 3,425                                  | 2,057                     | 2,082                       | 2,446                              | 10,009         | 20,825   |  |                            |   | 312   |                                       | 2,765                                  | 370  |  |   | 350   | 158  |
| 1990 J                             | 11,229  | 3,425                                  | 2,067                     | 2,082                       | 2,446                              | 10,020         | 21,249   | 358  |                            |   | 554   |                                       | 388                                    | 362  |  |   | 361   | 146  |
| 1990 F                             | 11,505  | 3,463                                  | 1,932                     | 2,002                       | 2,487                              | 9,884          | 21,389   | 272  |                            |   | 104   |                                       | 393                                    | 536  |  |   | 321   | 149  |
| 1990 M                             | 11,660  | 3,400                                  | 2,146                     | 1,949                       | 2,431                              | 9,926          | 21,586   | 87   |                            |   | 154   |                                       | 712                                    | 393  |  |   | 322   | 152  |
| 1990 A                             | 11,868  | 3,454                                  | 2,179                     | 1,861                       | 2,431                              | 9,926          | 21,794   |  |                            |   | 364   |                                       | 140                                    | 229  |  |   | 313   | 152  |
| 1990 M                             | 11,991  | 3,363                                  | 1,958                     | 1,887                       | 2,474                              | 9,682          | 21,674   |  |                            |   | 447   |                                       | 701                                    | 341  |  |   | 334   | 159  |
| 1990 J                             | 11,820  | 3,618                                  | 1,732                     | 1,832                       | 2,474                              | 9,656          | 21,476   | 163  |                            |   | 275   |                                       | 1,537                                  | 251  |  |   | 295   | 165  |
| 1990 J                             | 12,071  | 3,720                                  | 1,600                     | 1,926                       | 2,380                              | 9,626          | 21,696   | 394  |                            |   | 640   |                                       | 1,292                                  | 254  |  |   | 341   | 155  |
| 1990 A                             | 12,640  | 3,644                                  | 1,638                     | 1,951                       | 2,417                              | 9,650          | 22,290   | 200  |                            |   | 304   |                                       | 247                                    | 217  |  |   | 327   | 201  |

| Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif                             |                 |                |   |                                     |  |  |  |  |   |   |  |                 | End of period<br>fin de période |
|--|--|-----------------|----------------|---|-------------------------------------|--|--|--|--|---|---|--|-----------------|---------------------------------|
|  | Notes in circulation<br>Billets en circulation |                 |                | Canadian dollar deposits<br>Dépôts en dollars canadiens |                                     |  |  |  | Foreign currency liabilities<br>Engagements en monnaies étrangères | Bank of Canada cheques outstanding<br>Cheques de la Banque du Canada en circulation | Government of Canada items in transit (net)<br>Solde des effets du gouvernement canadien en cours de compensation | All other liabilities<br>Autres éléments du passif |                 |                                 |
|  | Held by<br>Detenteurs                          |                 | Total<br>Total | Government of Canada<br>Gouvernement canadien           | Chartered banks<br>Banques à charte | Other members of the Canadian Payments Association<br>Autres membres de l'Association canadienne des paiements | Government of Canada enterprises<br>Entreprises du gouvernement canadien | Foreign central banks and official institutions<br>Banques centrales et organismes officiels étrangers |  |   |   |  | Other<br>Autres |                                 |
|  | Chartered banks<br>Banques à charte            | Other<br>Autres |                |   |                                     |  |  |  |  |   |   |  |                 |                                 |
| B200   | B252   | B253            | B251           | B254  | B255                                | B263   | B256   | B257   | B258   | B259  | B260  | B262   | B261            |                                 |
| 13,416   | 1,371  | 7,268           | 8,639          | 26  | 3,704                               |  | -4   | 110  | 26   | 100   | 780   |  | 36              | 1977                            |
| 15,106   | 1,465  | 8,075           | 9,540          | 29  | 4,292                               |  | -3   | 66   | 30   | 122   | 987   |  | 43              | 1978                            |
| 15,746   | 1,801  | 8,514           | 10,315         | 25  | 4,738                               |  | -14  | 91   | 30   | 136   | 297   |  | 126             | 1979                            |
| 17,313   | 1,731  | 9,377           | 11,108         | 59  | 5,466                               |  | -7   | 58   | 34   | 178   | 281   | 99   | 35              | 1980                            |
| 19,154   | 1,998  | 9,638           | 11,636         | 384   | 5,278                               |  | -3   | 153  | 41   | 52  | 1,061   | 517  | 36              | 1981                            |
| 19,423   | 2,228  | 10,491          | 12,719         | 81  | 4,838                               |  | 1  | 122  | 39   | 81  | 1,506   |  | 35              | 1982                            |
| 20,681   | 2,556  | 11,607          | 14,163         | 90  | 3,446                               | 147  | 1  | 111  | 38   | 83  | 2,566   | -1   | 35              | 1983                            |
| 18,934   | 2,986  | 12,250          | 15,236         | 55  | 2,772                               | 37   | 1  | 186  | 44   | 13  | 553   |  | 38              | 1984                            |
| 21,135   | 3,371  | 13,301          | 16,672         | 313   | 2,201                               | 206  |  | 117  | 52   | 372   | 936   | -1   | 267             | 1985                            |
| 20,945   | 3,693  | 14,218          | 17,911         | 49  | 2,446                               | 241  |  | 89   | 70   | 87  | 11  |  | 40              | 1986                            |
| 23,023   | 4,004  | 15,443          | 19,447         | 23  | 2,649                               | 287  | 1  | 349  | 79   | 134   | 16  |  | 37              | 1987                            |
| 24,319   | 4,428  | 16,604          | 21,032         | 14  | 2,177                               | 260  |  | 220  | 87   | 473   | 19  |  | 36              | 1988                            |
| 24,780   | 4,353  | 17,740          | 22,093         | 21  | 1,787                               | 230  |  | 299  | 98   | 209   | 8   |  | 36              | 1989                            |
| 21,119   | 2,913  | 14,512          | 17,425         | 15  | 2,793                               | 170  |  | 110  | 69   | 112   | 8   |  | 417             | 1987 A                          |
| 20,905   | 2,985  | 14,542          | 17,527         | 8   | 2,395                               | 308  |  | 100  | 69   | 49  | 5   |  | 445             | S                               |
| 21,752   | 2,597  | 14,844          | 17,441         | 490   | 2,721                               | 21   | 1  | 550  | 69   | 63  | 4   |  | 392             | O                               |
| 21,077   | 2,863  | 14,787          | 17,650         | 54  | 2,304                               | 275  | 1  | 330  | 69   | 30  | 6   |  | 359             | N                               |
| 23,023   | 4,004  | 15,443          | 19,447         | 23  | 2,649                               | 287  | 1  | 349  | 79   | 134   | 16  |  | 37              | D                               |
| 21,428   | 2,624  | 14,669          | 17,293         | 955   | 2,214                               | 96   |  | 306  | 78   | 277   | 20  |  | 188             | 1988 J                          |
| 20,678   | 2,879  | 14,495          | 17,374         | 195   | 1,808                               | 363  | 1  | 166  | 78   | 359   | 4   |  | 331             | F                               |
| 21,769   | 2,529  | 14,985          | 17,514         | 527   | 2,387                               | 229  |  | 205  | 78   | 334   | 13  |  | 482             | M                               |
| 20,953   | 2,486  | 15,040          | 17,526         | 13  | 2,036                               | 236  |  | 161  | 78   | 514   | 8   |  | 380             | A                               |
| 21,445   | 3,168  | 15,160          | 18,329         | 10  | 1,932                               | 125  |  | 240  | 78   | 362   | 5   |  | 365             | M                               |
| 22,203   | 2,818  | 15,955          | 18,773         | 15  | 2,114                               | 155  | 1  | 342  | 78   | 341   | 18  |  | 367             | J                               |
| 22,390   | 2,991  | 15,984          | 18,975         | 15  | 2,215                               | 176  |  | 247  | 77   | 287   | 12  |  | 385             | J                               |
| 22,457   | 3,230  | 15,696          | 18,926         | 12  | 2,022                               | 223  |  | 454  | 77   | 306   | 5   |  | 432             | A                               |
| 22,055   | 2,765  | 15,900          | 18,665         | 14  | 2,218                               | 110  |  | 200  | 77   | 345   | 8   |  | 417             | S                               |
| 23,205   | 3,225  | 15,624          | 18,849         | 13  | 2,832                               | 240  |  | 245  | 77   | 512   | 14  |  | 423             | O                               |
| 21,867   | 3,319  | 15,915          | 19,234         | 13  | 1,464                               | 147  |  | 263  | 77   | 217   | 15  |  | 437             | N                               |
| 24,319   | 4,428  | 16,604          | 21,032         | 14  | 2,177                               | 260  |  | 220  | 87   | 473   | 19  |  | 36              | D                               |
| 21,854   | 3,158  | 15,551          | 18,710         | 12  | 2,050                               | 11   |  | 377  | 87   | 388   | 5   |  | 213             | 1989 J                          |
| 21,947   | 3,014  | 15,594          | 18,608         | 17  | 2,022                               | 34   |  | 335  | 87   | 469   | 5   |  | 369             | F                               |
| 22,204   | 2,764  | 15,824          | 18,589         | 16  | 1,845                               | 76   |  | 481  | 87   | 562   | 7   |  | 541             | M                               |
| 22,018   | 2,562  | 16,040          | 18,603         | 22  | 2,371                               | 13   |  | 416  | 87   | 111   | 5   |  | 390             | A                               |
| 23,389   | 3,296  | 16,226          | 19,523         | 12  | 2,604                               | 106  |  | 479  | 87   | 152   | 10  |  | 416             | M                               |
| 23,746   | 3,047  | 17,119          | 20,165         | 13  | 2,170                               | 247  |  | 512  | 87   | 132   | 5   |  | 415             | J                               |
| 24,575   | 3,374  | 16,586          | 19,959         | 411   | 2,878                               | 232  |  | 492  | 87   | 94  | 8   |  | 415             | J                               |
| 23,526   | 3,268  | 16,706          | 19,974         | 8   | 2,045                               | 319  |  | 371  | 86   | 98  | 158   |  | 467             | A                               |
| 22,639   | 2,959  | 16,826          | 19,785         | 16  | 1,856                               | 66   |  | 340  | 86   | 7   | 25  |  | 457             | S                               |
| 23,155   | 3,330  | 16,585          | 19,915         | 14  | 2,010                               | 156  |  | 330  | 86   | 161   | 3   |  | 479             | O                               |
| 22,614   | 3,113  | 16,868          | 19,981         | 14  | 1,688                               | 73   |  | 290  | 86   | 110   | 6   |  | 366             | N                               |
| 24,780   | 4,353  | 17,740          | 22,093         | 21  | 1,787                               | 230  |  | 299  | 98   | 209   | 8   |  | 36              | D                               |
| 23,060   | 3,189  | 16,433          | 19,622         | 11  | 2,353                               | 183  |  | 353  | 98   | 199   | 5   |  | 235             | 1990 J                          |
| 22,891   | 3,178  | 16,449          | 19,628         | 15  | 1,781                               | 185  |  | 397  | 98   | 373   | 5   |  | 409             | F                               |
| 23,319   | 2,758  | 16,646          | 19,404         | 12  | 2,236                               | 163  |  | 559  | 98   | 232   | 15  |  | 599             | M                               |
| 22,991   | 3,247  | 16,588          | 19,835         | 18  | 2,074                               | 150  |  | 322  | 98   | 68  | 5   |  | 422             | A                               |
| 23,656   | 3,301  | 16,959          | 20,259         | 11  | 2,103                               | 162  |  | 384  | 98   | 177   | 12  |  | 449             | M                               |
| 23,999   | 3,221  | 17,771          | 20,992         | 14  | 1,891                               | 103  |  | 374  | 98   | 96  | 4   |  | 428             | J                               |
| 24,378   | 3,612  | 17,334          | 20,946         | 17  | 2,258                               | 91   |  | 419  | 98   | 106   | 4   |  | 440             | J                               |
| 23,586   | N  | N               | 20,978         | 14  | 1,401                               | 154  |  | 416  | 98   | 65  | 5   |  | 455             | A                               |



Millions of dollars En millions de dollars

| Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi |        | Assets Actif  |  |                                  |                |   |  |                            |   |                                     |                                       |  |  |  | Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif                             |                 |        |        |
|---|--------|---|--|----------------------------------|----------------|---|--|----------------------------|---|-------------------------------------|---------------------------------------|--|--|--|--|--|-----------------|--------|--------|
|   |        | Government of Canada direct and guaranteed securities<br>Titres émis ou garantis par le gouvernement canadien |  |                                  |                |   | Amount of foregoing held under purchase and resale agreements<br>Montant des effets précédents pris en pension | Other bills<br>Autres bons | Advances to<br>Avances  |                                     | Investment in IDB<br>Titres de la BEI | Other investments<br>Autres placements | Foreign currency deposits<br>Dépôts en monnaies étrangères | All other assets<br>Autres éléments de l'actif |  | Notes in circulation<br>Billets en circulation |                 |        |        |
|   |        | Treasury bills<br>Bons du Trésor  | Other<br>Autres                        |                                  | Total<br>Total | Government of Canada<br>Au gouverne-<br>ment canadien |  |                            | Members of Canadian Payments Association<br>Aux membres de l'Association canadienne des paiements | Held by<br>Débiteurs                |                                       |  |  |  |  | Total<br>Total                                 |                 |        |        |
|   |        |   | 3 years and under<br>De 3 ans ou moins | Over 3 years<br>De plus de 3 ans |                |   |  |                            |   | Chartered banks<br>Banques à charte |                                       |  |  |  |  |  | Other<br>Autres |        |        |
|   |        | B3  | B5                                     | B6                               | B4             | B2  | B8   | B7                         | B9  | B10                                 | B12                                   | B14                                    | B15  | B13  | B1   | B52  | B53             | B51    |        |
| 1988  | A      | 8,985   | 2,910                                  | 7,681                            | 10,591         | 19,576  | 182  |                            |   | 253                                 |                                       | 1,386                                  | 521  | 443  | 22,180   | 3,451  | 15,489          | 18,940 |        |
|   | S      | 9,321   | 2,962                                  | 7,714                            | 10,676         | 19,997  |  |                            |   | 191                                 |                                       | 1,312                                  | 462  | 460  | 22,423   | 3,551  | 15,454          | 19,004 |        |
|   | O      | 9,533   | 3,022                                  | 7,670                            | 10,691         | 20,224  |  |                            |   | 176                                 |                                       | 891                                    | 520  | 446  | 22,257   | 3,606  | 15,450          | 19,056 |        |
|   | N      | 10,103  | 2,945                                  | 7,728                            | 10,673         | 20,776  | 80   |                            |   | 216                                 |                                       | 393                                    | 376  | 460  | 22,221   | 3,494  | 15,659          | 19,154 |        |
|   | D      | 10,257  | 2,987                                  | 7,670                            | 10,657         | 20,914  | 86   |                            |   | 168                                 |                                       | 1,325                                  | 420  | 463  | 23,290   | 3,891  | 16,300          | 20,191 |        |
| 1989  | J      | 9,593   | 3,052                                  | 7,614                            | 10,665         | 20,258  |  |                            |   | 148                                 |                                       | 1,067                                  | 469  | 477  | 22,419   | 3,940  | 15,594          | 19,534 |        |
|   | F      | 8,637   | 3,388                                  | 7,237                            | 10,624         | 19,262  | 72   |                            |   | 244                                 |                                       | 1,200                                  | 550  | 431  | 21,687   | 3,335  | 15,369          | 18,704 |        |
|   | M      | 8,593   | 3,234                                  | 7,287                            | 10,521         | 19,114  | 58   |                            |   | 243                                 |                                       | 1,740                                  | 654  | 465  | 22,216   | 3,266  | 15,431          | 18,697 |        |
|   | A      | 8,431   | 3,142                                  | 7,317                            | 10,459         | 18,890  | 17   |                            |   | 119                                 |                                       | 2,089                                  | 611  | 469  | 22,179   | 3,243  | 15,488          | 18,731 |        |
|   | M      | 8,971   | 3,123                                  | 7,318                            | 10,441         | 19,411  | 264  |                            |   | 187                                 |                                       | 2,120                                  | 304  | 488  | 22,511   | 3,400  | 15,891          | 19,291 |        |
|   | J      | 10,695  | 3,251                                  | 7,121                            | 10,371         | 21,067  | 290  |                            |   | 125                                 |                                       | 978                                    | 260  | 460  | 22,889   | 3,559  | 16,114          | 19,673 |        |
|   | J      | 11,953  | 3,295                                  | 6,938                            | 10,233         | 22,187  | 396  |                            |   | 110                                 |                                       | 382                                    | 252  | 467  | 23,398   | 3,696  | 16,492          | 20,189 |        |
|   | A      | 12,057  | 3,200                                  | 6,950                            | 10,150         | 22,208  | 271  |                            |   | 115                                 |                                       | 105                                    | 269  | 435  | 23,131   | 3,660  | 16,452          | 20,112 |        |
|   | S      | 11,056  | 3,371                                  | 6,768                            | 10,139         | 21,195  | 34   |                            |   | 145                                 |                                       | 650                                    | 251  | 445  | 22,686   | 3,676  | 16,407          | 20,082 |        |
|   | O      | 10,860  | 3,215                                  | 6,825                            | 10,041         | 20,900  | 78   |                            |   | 99                                  |                                       | 1,315                                  | 288  | 452  | 23,054   | 3,770  | 16,369          | 20,139 |        |
|   | N      | 11,106  | 3,215                                  | 6,752                            | 9,967          | 21,073  | 138  |                            |   | 115                                 |                                       | 1,000                                  | 267  | 458  | 22,913   | 3,540  | 16,553          | 20,092 |        |
|   | D      | 11,021  | 3,339                                  | 6,650                            | 9,988          | 21,010  | 93   |                            |   | 62                                  |                                       | 2,031                                  | 311  | 459  | 23,873   | 3,953  | 17,203          | 21,157 |        |
|   | 1990   | J   | 10,738                                 | 3,437                            | 6,587          | 10,024  | 20,762   | 242                        |   |                                     | 171                                   |  | 1,257  | 354  | 486  | 23,029   | 3,880           | 16,494 | 20,374 |
|   |        | F   | 11,485                                 | 3,471                            | 6,421          | 9,891   | 21,377   | 68                         |   |                                     | 128                                   |  | 149  | 352  | 435  | 22,441   | 3,387           | 16,259 | 19,646 |
| M   |        | 11,582  | 3,432                                  | 6,473                            | 9,905          | 21,487  | 26   |                            |   | 38                                  |                                       | 304                                    | 313  | 429  | 22,572   | 3,424  | 16,176          | 19,600 |        |
| A   |        | 11,553  | 3,454                                  | 6,472                            | 9,926          | 21,479  | 132  |                            |   | 76                                  |                                       | 651                                    | 416  | 431  | 23,053   | 3,557  | 16,378          | 19,935 |        |
| M   |        | 11,808  | 3,363                                  | 6,319                            | 9,682          | 21,490  | 107  |                            |   | 56                                  |                                       | 809                                    | 293  | 446  | 23,093   | 3,583  | 16,638          | 20,221 |        |
| J   |        | 11,973  | 3,618                                  | 6,038                            | 9,656          | 21,629  | 11   |                            |   | 32                                  |                                       | 995                                    | 313  | 426  | 23,396   | 3,717R   | 16,817R         | 20,535 |        |
| J   |        | 11,564  | 3,719                                  | 5,906                            | 9,625          | 21,189  | 80   |                            |   | 49                                  |                                       | 1,671                                  | 353  | 464  | 23,726   | 3,889R   | 17,123R         | 21,013 |        |
| A   |        | 11,865  | 3,646                                  | 6,006                            | 9,651          | 21,517  | 296  |                            |   | 97                                  |                                       | 1,476                                  | 248  | 450  | 23,788   | 3,850  | 17,106          | 20,956 |        |
| 1990  |        | M 2   | 12,192                                 | 3,363                            | 6,319          | 9,682   | 21,874   | 381                        |   |                                     | 69                                    |  | 733  | 196  | 411  | 23,283   | 3,263           | 16,686 | 19,949 |
|   |        | 9   | 11,770                                 | 3,363                            | 6,319          | 9,682   | 21,452   |                            |   | 33                                  |                                       | 705                                    | 213  | 431  | 22,834   | 3,508  | 16,583          | 20,092 |        |
|   | 16     | 11,511  | 3,363                                  | 6,319                            | 9,682          | 21,193  |  |                            | 35  |                                     | 764                                   | 328                                    | 434  | 22,754   | 3,685  | 16,534   | 20,219          |        |        |
|   | 23     | 11,825  | 3,363                                  | 6,319                            | 9,682          | 21,507  | 154  |                            |   | 111                                 |                                       | 1,002                                  | 377  | 467  | 23,465   | 3,925  | 16,522          | 20,447 |        |
|   | 30     | 11,743  | 3,363                                  | 6,319                            | 9,682          | 21,425  |  |                            | 30  |                                     | 839                                   | 352                                    | 485  | 23,131   | 3,532  | 16,864   | 20,396          |        |        |
|   | J 6    | 11,779  | 3,618                                  | 6,038                            | 9,656          | 21,435  | 43   |                            |   | 33                                  |                                       | 840                                    | 400  | 421  | 23,129   | 3,642  | 16,823          | 20,465 |        |
|   | 13     | 11,953  | 3,618                                  | 6,038                            | 9,656          | 21,609  |  |                            | 30  |                                     | 1,003                                 | 293                                    | 446  | 23,380   | 3,733  | 16,700   | 20,434          |        |        |
|   | 20     | 11,968  | 3,618                                  | 6,038                            | 9,656          | 21,625  |  |                            | 30  |                                     | 1,030                                 | 259                                    | 410  | 23,354   | 3,803R   | 16,652R  | 20,454          |        |        |
|   | 27     | 12,193  | 3,618                                  | 6,038                            | 9,656          | 21,850  |  |                            | 36  |                                     | 1,107                                 | 301                                    | 429  | 23,722   | 3,696R   | 17,093R  | 20,789          |        |        |
|   | J 4    | 11,360  | 3,719                                  | 5,906                            | 9,625          | 20,985  |  |                            | 63  |                                     | 2,181                                 | 481                                    | 448  | 24,158   | 3,805R   | 17,381R  | 21,185          |        |        |
|   | 11     | 11,538  | 3,719                                  | 5,906                            | 9,625          | 21,163  | 110  |                            |   | 42                                  |                                       | 1,681                                  | 274  | 458  | 23,619   | 3,941R   | 17,198R         | 21,138 |        |
|   | 18     | 11,460  | 3,719                                  | 5,906                            | 9,625          | 21,085  |  |                            | 61  |                                     | 1,377                                 | 388                                    | 469  | 23,380   | 3,891  | 17,012   | 20,903          |        |        |
|   | 25     | 11,899  | 3,720                                  | 5,906                            | 9,625          | 21,524  | 209  |                            |   | 30                                  |                                       | 1,444                                  | 270  | 481  | 23,749   | 3,922R   | 16,903R         | 20,824 |        |
|   | A 1    | 11,505  | 3,643                                  | 6,005                            | 9,649          | 21,154  | 319  |                            |   | 30                                  |                                       | 1,650                                  | 257  | 402  | 23,492   | 3,573R   | 17,425R         | 20,997 |        |
| 8   | 12,153 | 3,655   | 6,005                                  | 9,660                            | 21,813         | 385   |  |                            | 57  |                                     | 1,439                                 | 203                                    | 420  | 23,932   | 4,018R   | 17,226R  | 21,244          |        |        |
| 15  | 11,705 | 3,643   | 6,005                                  | 9,649                            | 21,354         | 434   |  |                            | 329   |                                     | 1,991                                 | 243                                    | 457  | 24,373   | 3,941  | 17,026   | 20,968          |        |        |
| 22  | 11,904 | 3,644   | 6,006                                  | 9,650                            | 21,554         | 314   |  |                            | 30  |                                     | 1,367                                 | 347                                    | 479  | 23,776   | 3,927  | 16,778   | 20,705          |        |        |
| 29  | 12,059 | 3,644   | 6,006                                  | 9,650                            | 21,709         | 26  |  |                            | 38  |                                     | 935                                   | 192                                    | 492  | 23,366   | 3,792  | 17,075   | 20,867          |        |        |
| S 5   | 12,585 | 3,751   | 5,843                                  | 9,594                            | 22,179         | 138   |  |                            | 73  |                                     | 514                                   | 260                                    | 426  | 23,451   | 3,655  | 17,499   | 21,154          |        |        |

| Canadian dollar deposits<br>Dépôts en dollars canadiens |   |   |                 |   |   | Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi |
|---|---|---|-----------------|---|---|--|
| Government<br>of Canada<br>Gouvernement<br>canadien     | Chartered<br>banks<br>Banques<br>à charte | Other<br>members<br>of the<br>Canadian<br>Payments<br>Association<br>Autres<br>membres de<br>l'Association<br>canadienne<br>des paiements | Other<br>Autres | Foreign<br>currency<br>liabilities<br>Engage-<br>ments en<br>monnaies<br>étrangères | All other<br>liabilities<br>Autres<br>éléments<br>du passif |  |
| B54   | B55                                       | B59   | B56             | B57   | B58   |  |
| 13  | 1,963                                     | 168   | 394             | 322   | 380   | 1988 A   |
| 14  | 2,210                                     | 155   | 348             | 302   | 390   | S  |
| 12  | 1,910                                     | 220   | 325             | 363   | 371   | O  |
| 83  | 1,819                                     | 179   | 371             | 217   | 399   | N  |
| 15  | 2,081                                     | 158   | 381             | 261   | 203   | D  |
| 13  | 1,848                                     | 173   | 410             | 313   | 128   | 1989 J   |
| 13  | 1,585                                     | 232   | 477             | 392   | 284   | F  |
| 14  | 1,921                                     | 157   | 473             | 494   | 461   | M  |
| 14  | 1,908                                     | 207   | 517             | 454   | 347   | A  |
| 14  | 2,027                                     | 131   | 533             | 143   | 371   | M  |
| 13  | 2,117                                     | 107   | 507             | 98  | 373   | J  |
| 283   | 1,654                                     | 230   | 583             | 93  | 366   | J  |
| 86  | 1,785                                     | 162   | 473             | 111   | 402   | A  |
| 12  | 1,552                                     | 95  | 429             | 91  | 425   | S  |
| 13  | 1,825                                     | 152   | 384             | 127   | 413   | O  |
| 12  | 1,864                                     | 109   | 413             | 108   | 314   | N  |
| 14  | 1,724                                     | 140   | 396             | 151   | 292   | D  |
| 12  | 1,703                                     | 124   | 473             | 193   | 151   | 1990 J   |
| 248   | 1,360                                     | 136   | 515             | 190   | 347   | F  |
| 14  | 1,742                                     | 80  | 463             | 153   | 520   | M  |
| 11  | 1,926                                     | 111   | 457             | 256   | 357   | A  |
| 12  | 1,764                                     | 98  | 476             | 129   | 394   | M  |
| 12  | 1,719                                     | 103   | 488             | 154   | 385   | J  |
| 13  | 1,581                                     | 87  | 456             | 200   | 376   | J  |
| 13  | 1,692                                     | 93  | 551             | 100   | 384   | A  |
| 11  | 2,271                                     | 155   | 498             | 35  | 363   | 1990 M 2   |
| 13  | 1,770                                     | 105   | 399             | 50  | 405   | 9  |
| 13  | 1,376                                     | 137   | 498             | 163   | 348   | 16   |
| 14  | 1,889                                     | 6   | 496             | 211   | 402   | 23   |
| 10  | 1,512                                     | 87  | 486             | 188   | 451   | 30   |
| 11  | 1,464                                     | 72  | 516             | 236   | 364   | J 6  |
| 12  | 1,798                                     | 140   | 458             | 128   | 410   | 13   |
| 12  | 1,814                                     | 119   | 491             | 104   | 360   | 20   |
| 12  | 1,798                                     | 82  | 488             | 147   | 406   | 27   |
| 13  | 1,647                                     | 173   | 462             | 324   | 355   | J 4  |
| 13  | 1,401                                     | 62  | 480             | 120   | 403   | 11   |
| 10  | 1,376                                     | 37  | 469             | 236   | 349   | 18   |
| 15  | 1,902                                     | 75  | 415             | 121   | 397   | 25   |
| 10  | 1,309                                     | 162   | 555             | 110   | 349   | A 1  |
| 11  | 1,626                                     | 45  | 552             | 54  | 401   | 8  |
| 16  | 2,252                                     | 86  | 615             | 94  | 343   | 15   |
| 12  | 1,792                                     | 117   | 563             | 199   | 388   | 22   |
| 15  | 1,479                                     | 57  | 468             | 42  | 437   | 29   |
| 14  | 1,215                                     | 37  | 561             | 106   | 363   | S 5  |

Millions of dollars En millions de dollars

| Average of Wednesdays and Wednesday<br>Moyenne<br>des mercredis ou données du mercredi | Canadian liquid assets<br>Avoirs canadiens de première liquidité |   |                                   |   |  |                               |  |   |   |  | Less liquid Canadian assets<br>Avoirs canadiens de seconde liquidité |   |                                 |   |                                 |
|--|--|---|-----------------------------------|---|--|-------------------------------|--|---|---|--|--|---|---------------------------------|---|---------------------------------|
|  | Bank of Canada notes<br>Billets de la Banque du Canada           | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Day-to-day loans<br>Prêts de jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               | Call and short loans<br>Prêts à vue ou à court terme |   | Holdings of selected short-term assets<br>Divers avoirs à court terme |  | Total<br>Total   | Loans in Canadian dollars<br>Prêts en dollars canadiens |                                 |   |                                 |
|  |  |   |                                   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme | Short-term paper<br>Papier à court terme                              | Chartered Bank instruments<br>Effets bancaires |  | Provinces<br>PROVINCES                                  | Municipalities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux |
|  |  |   |                                   |   |  |                               |  |   |   |  |  |   |                                 |   |                                 |
| M M W S  | B403<br>B113502  | B404<br>B113404   | B405<br>B113401                   | B406<br>B113402   | B408<br>B113503  | B409<br>B113504               | B467<br>B113403                                      | B468<br>B113512   | B442<br>B113279   | B471<br>B113264                                | B441<br>B113268  | B421<br>B113513   | B422<br>B113514                 | B426<br>B113501   | B430<br>B113544                 |
| 1988 A   | 3,451  | 1,963   | 47                                | 14,143  | 1,570  | 3,909                         | 1,049  | 508   | 4,657   | 6,475  | 37,774   | 84  | 775                             | 12  | 92,403                          |
| S  | 3,551  | 2,210   | 16                                | 14,231  | 1,853  | 3,631                         | 751  | 450   | 4,738   | 7,330  | 38,760   | 84  | 924                             | 10  | 90,688                          |
| O  | 3,606  | 1,910   | 5                                 | 14,831  | 1,872  | 3,466                         | 905  | 333   | 4,543   | 6,520  | 37,991   | 82  | 886                             | 11  | 90,766                          |
| N  | 3,494  | 1,819   | 21                                | 14,816  | 1,987  | 3,547                         | 1,014  | 415   | 4,645   | 6,500  | 38,257   | 97  | 919                             | 290   | 92,154                          |
| D  | 3,891  | 2,081   | 13                                | 14,733  | 1,930  | 3,923                         | 909  | 478   | 3,733   | 6,403  | 38,094   | 127   | 1,020                           | 69  | 92,674                          |
| 1989 J   | 3,940  | 1,848   | 6                                 | 13,983  | 2,014  | 4,372                         | 495  | 304   | 3,840   | 6,899  | 37,703   | 124   | 1,050                           | 77  | 93,053                          |
| F  | 3,335  | 1,585   | 22                                | 13,511  | 1,682  | 3,632                         | 992  | 357   | 3,744   | 7,507  | 36,366   | 248   | 1,196                           | 69  | 94,008                          |
| M  | 3,266  | 1,921   | 5                                 | 13,526  | 1,586  | 3,463                         | 580  | 333   | 4,128   | 7,687  | 36,494   | 202   | 1,409                           | 63  | 96,359                          |
| A  | 3,243  | 1,908   | 10                                | 14,633  | 1,773  | 3,336                         | 514  | 433   | 4,162   | 7,501  | 37,512   | 156   | 1,007                           | 48  | 96,668                          |
| M  | 3,400  | 2,027   | 35                                | 14,857  | 1,732  | 3,498                         | 552  | 358   | 4,340   | 7,198  | 37,996   | 157   | 985                             | 38  | 98,902                          |
| J  | 3,559  | 2,117   | 15                                | 15,757  | 1,981  | 3,117                         | 553  | 384   | 4,272   | 7,664  | 39,418   | 182   | 1,128                           | 34  | 99,868                          |
| J  | 3,696  | 1,654   | 3                                 | 14,882  | 1,758  | 2,774                         | 522  | 605   | 3,959   | 7,658  | 37,512   | 167   | 889                             | 22  | 102,033                         |
| A  | 3,660  | 1,785   | 19                                | 16,345  | 1,428  | 2,303                         | 189  | 475   | 3,484   | 7,037  | 36,726   | 205   | 830                             | 18  | 102,594                         |
| S  | 3,676  | 1,552   | 8                                 | 16,700  | 1,605  | 1,992                         | 482  | 392   | 3,517   | 6,804  | 36,728   | 166   | 947                             | 7   | 102,695                         |
| O  | 3,770  | 1,825   |                                   | 15,611  | 1,475  | 2,185                         | 153  | 331   | 3,725   | 7,437  | 36,513   | 170   | 899                             | 11  | 104,102                         |
| N  | 3,540  | 1,864   | 10                                | 16,705  | 1,388  | 2,283                         | 415  | 489   | 3,067   | 7,756  | 37,516   | 234   | 1,057                           | 279   | 103,457                         |
| D  | 3,953  | 1,724   |                                   | 17,020  | 1,554  | 1,968                         | 506  | 355   | 4,115   | 7,553  | 38,749   | 153   | 1,187                           | 56  | 102,982                         |
| 1990 J   | 3,880  | 1,703   | 9                                 | 16,235  | 1,710  | 2,243                         | 380  | 376   | 3,806   | 7,430  | 37,773   | 162   | 1,243                           | 48  | 103,813                         |
| F  | 3,387  | 1,360   |                                   | 15,707  | 1,421  | 2,587                         | 211  | 368   | 4,078   | 8,017  | 37,136   | 162   | 1,393                           | 30  | 105,018                         |
| M  | 3,424  | 1,742   |                                   | 14,407  | 1,337  | 2,130                         | 107  | 304   | 3,826   | 8,319  | 35,595   | 168   | 1,652                           | 17  | 105,670                         |
| A  | 3,557  | 1,926   | 4                                 | 15,387  | 1,306  | 2,886                         | 577  | 291   | 4,004   | 8,876  | 38,814   | 199   | 1,226                           | 8   | 106,586                         |
| M  | 3,583  | 1,764   |                                   | 15,890  | 1,377  | 2,991                         | 555  | 316   | 4,071   | 9,354  | 39,900   | 213   | 1,210                           |   | 105,238R                        |
| J  | 3,719R   | 1,719   | 3                                 | 15,313  | 1,557  | 3,000                         | 597  | 302   | 3,847   | 8,623  | 38,679R  | 126   | 1,259                           | 2   | 105,518                         |
| J  | 3,889R   | 1,581   | 1                                 | 15,353R   | 1,682  | 2,826                         | 297  | 286   | 3,713   | 7,596R   | 37,223R  | 140R  | 1,126                           | -8  | 106,429R                        |
| A  | 3,850  | 1,692   | 4                                 | 15,853R   | 1,607  | 3,036                         | 187  | 368R  | 4,208R  | 8,219R   | 39,024R  | 183   | 1,063                           | -11   | 105,286                         |
| 1990 M 2   | 3,263  | 2,271   |                                   | 17,067  | 1,378  | 3,017                         | 834  | 384   | 4,310   | 9,448  | 41,972   | 163   | 1,227                           | -4  | 105,606R                        |
| 9  | 3,508  | 1,770   |                                   | 16,026  | 1,383  | 2,934                         | 244  | 252   | 4,141   | 9,541  | 39,801   | 134   | 1,170                           | 6   | 104,454R                        |
| 16   | 3,685  | 1,376   |                                   | 15,908  | 1,443  | 3,029                         | 933  | 305   | 4,240   | 9,731  | 40,648   | 233   | 1,217                           | -3  | 105,513R                        |
| 23   | 3,925  | 1,889   |                                   | 15,061  | 1,335  | 3,145                         | 171  | 309   | 3,838   | 9,216  | 38,889   | 201   | 1,182                           | 5   | 105,304R                        |
| 30   | 3,532  | 1,512   |                                   | 15,390  | 1,348  | 2,828                         | 591  | 332   | 3,827   | 8,832  | 38,192   | 335   | 1,253                           | -3  | 105,312                         |
| J 6  | 3,642  | 1,464   |                                   | 15,517  | 1,565  | 2,997                         | 397  | 309   | 3,596   | 8,878  | 38,364   | 161   | 1,131                           | 17  | 105,707                         |
| 13   | 3,733  | 1,798   |                                   | 15,098  | 1,524  | 3,176                         | 717  | 335   | 4,057   | 8,585  | 39,022   | 136   | 1,193                           | 2   | 104,635                         |
| 20   | 3,803R   | 1,814   | 10                                | 15,190  | 1,553  | 2,908                         | 588  | 242   | 3,975   | 8,620  | 38,703R  | 100   | 1,291                           | -3  | 105,608                         |
| 27   | 3,696R   | 1,798   |                                   | 15,446  | 1,588  | 2,920                         | 684  | 321   | 3,762   | 8,411R   | 38,626R  | 109   | 1,419                           | -3  | 106,121R                        |
| J 4  | 3,805R   | 1,647   |                                   | 15,879R   | 1,738  | 2,787R                        | 433  | 252   | 3,937   | 7,852R   | 38,329R  | 116   | 1,112                           | -13   | 107,555R                        |
| 11   | 3,941R   | 1,401   |                                   | 15,323R   | 1,721  | 3,030                         | 135  | 398   | 3,838   | 7,268R   | 37,054R  | 135R  | 1,121                           | -16   | 106,197R                        |
| 18   | 3,891  | 1,376   | 3                                 | 15,717  | 1,657  | 2,655                         | 75   | 275   | 3,439   | 7,432R   | 36,520R  | 135   | 1,138                           | -3  | 105,481R                        |
| 25   | 3,922R   | 1,902   |                                   | 14,493R   | 1,610  | 2,830                         | 546  | 219R  | 3,636R  | 7,831R   | 36,989R  | 174R  | 1,134                           | -1  | 106,484R                        |
| A 1  | 3,573  | 1,309R  |                                   | 15,429R   | 1,757  | 3,177                         | 59R  | 369R  | 4,133R  | 8,250R   | 38,055R  | 138   | 1,020                           | -1  | 106,041                         |
| 8  | 4,018  | 1,626   |                                   | 15,923  | 1,599  | 2,942                         | 29   | 397   | 4,070   | 8,328  | 38,933   | 123   | 1,048                           | -10   | 105,054                         |
| 15   | 3,941  | 2,252   | 20                                | 16,221  | 1,588  | 3,146                         | 512  | 452   | 4,680   | 8,079  | 40,891   | 219   | 1,072                           | -6  | 105,184                         |
| 22   | 3,927  | 1,792   |                                   | 15,917  | 1,565  | 2,874                         | 30   | 330   | 3,904   | 7,766  | 38,106   | 141   | 1,078                           | -17   | 105,211                         |
| 29   | 3,792  | 1,479   |                                   | 15,776  | 1,527  | 3,041                         | 304  | 293   | 4,251   | 8,669  | 39,133   | 293   | 1,097                           | -22   | 104,941                         |



|                                    |                 | Residential mortgages<br>Prêts hypothécaires à l'habitation | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Leasing receivables<br>Créances résultant de baux financiers | Canadian securities<br>Titres canadiens                |                       |  |                 | Total<br>Total  | Total Canadian dollar major assets<br>Ensemble des principaux avoirs en dollars canadiens | Total Canadian dollar assets<br>Ensemble des avoirs en dollars canadiens | Net foreign currency assets<br>Avoirs nets en monnaies étrangères | Memo items: Liquidity as % of total Canadian dollar assets (excluding investment dealer subsidiaries)<br>Pour mémoire: Avoirs liquides en pourcentage de l'ensemble des avoirs canadiens (à l'exclusion des avoirs des filiales de courtage) | Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mardis ou données du mercredi |      |    |
|------------------------------------|-----------------|---|---|--|--|-----------------------|--|-----------------|-----------------|---|--|---|--|--|------|----|
| Personal<br>Prêts aux particuliers | Total<br>Total  |   |   |  | Provincial and municipal<br>Provinces et municipalités | Corporate<br>Sociétés | Corporations associated with banks<br>Sociétés associées aux banques | Total<br>Total  |                 |   |  |   | Earning liquid assets<br>Avoirs de première liquidité d'intérêts   | "Free" liquid assets<br>Avoirs de premières liquidité « libres »                           |      |    |
| B431<br>B113545                    | B425<br>B113533 | B429<br>B113543   | B432<br>B113546   | B433<br>B113547  | B436/37<br>B113270/1                                   | B438<br>B113272       | B439<br>B113273  | B435<br>B113269 | B414<br>B113254 | B499<br>B113251   | B440<br>B113267  | B410<br>B113520   | B1452<br>B113002   | B1453<br>B113003   |      |    |
| 54,226                             | 146,629         | 70,474  | 5,414   | 2,829  | 1,123  | 9,516                 | 237  | 10,876          | 237,095         | 268,393   | 323,975  | -9,604  | 8.6  | 7.0  | 1988 |    |
| 55,080                             | 145,768         | 71,728  | 5,577   | 2,813  | 1,210  | 9,349                 | 229  | 10,788          | 237,693         | 269,123   | 326,708  | -9,697  | 8.7  | 7.2  |      | A  |
| 55,422                             | 146,188         | 72,955  | 5,632   | 2,804  | 1,177  | 9,497                 | 229  | 10,903          | 239,461         | 270,932   | 329,612  | -9,771  | 8.6  | 7.0  |      | S  |
| 55,682                             | 147,836         | 73,967  | 5,723   | 2,800  | 1,181  | 10,037                | 239  | 11,457          | 243,089         | 274,847   | 334,246  | -10,937   | 8.4  | 6.8  |      | O  |
| 56,341                             | 149,014         | 75,218  | 5,795   | 2,760  | 1,130  | 10,082                | 228  | 11,440          | 245,443         | 277,135   | 336,774  | -11,501   | 8.4  | 7.0  |      | N  |
| 56,651                             | 149,704         | 75,711  | 5,918   | 2,796  | 1,139  | 10,047                | 226  | 11,413          | 246,794         | 277,597   | 337,652  | -11,052   | 8.2  | 6.8  | 1989 |    |
| 56,501                             | 150,509         | 76,361  | 5,957   | 2,829  | 1,050  | 10,241                | 235  | 11,526          | 248,695         | 277,555   | 339,236  | -11,282   | 8.2  | 6.4  |      | J  |
| 57,365                             | 153,724         | 77,208  | 5,986   | 2,889  | 998  | 10,516                | 233  | 11,746          | 253,227         | 282,034   | 344,679  | -10,209   | 8.0  | 6.4  |      | F  |
| 57,494                             | 154,162         | 78,436  | 6,124   | 2,921  | 936  | 10,858                | 225  | 12,018          | 254,872         | 284,883   | 348,540  | -10,083   | 8.1  | 6.4  |      | M  |
| 58,147                             | 157,049         | 79,726  | 6,339   | 2,953  | 962  | 11,000                | 220  | 12,182          | 259,429         | 290,228   | 353,780  | -10,697   | 7.9  | 6.5  |      | A  |
| 59,154                             | 159,022         | 80,734  | 6,403   | 2,981  | 1,076  | 11,133                | 220  | 12,428          | 262,913         | 294,667   | 358,127  | -12,065   | 8.0  | 6.5  | 1990 |    |
| 59,810                             | 161,843         | 82,048  | 6,497   | 3,006  | 1,054  | 11,098                | 216  | 12,368          | 266,840         | 296,694   | 360,842  | -11,256   | 7.4  | 6.7  |      | M  |
| 60,277                             | 162,871         | 83,289  | 6,637   | 3,051  | 980  | 11,043                | 221  | 12,245          | 269,144         | 298,833   | 362,010  | -10,009   | 7.1  | 6.7  |      | J  |
| 60,996                             | 163,691         | 84,758  | 6,692   | 3,083  | 941  | 10,864                | 218  | 12,023          | 271,369         | 301,292   | 364,173  | -9,325  | 7.2  | 6.0  |      | J  |
| 61,456                             | 165,558         | 85,812  | 6,699   | 3,093  | 998  | 10,923                | 216  | 12,137          | 274,380         | 303,456   | 368,308  | -9,268  | 7.0  | 5.7  |      | A  |
| 61,664                             | 165,121         | 87,334  | 6,692   | 3,101  | 1,082  | 11,283                | 213  | 12,579          | 276,397         | 306,157   | 373,680  | -11,110   | 7.4  | 6.1  | 1990 |    |
| 62,325                             | 165,307         | 89,085  | 6,801   | 3,108  | 1,073  | 11,587                | 220  | 12,880          | 278,577         | 309,773   | 376,439  | -9,651  | 7.7  | 5.7  |      | O  |
| 62,584                             | 166,397         | 89,962  | 6,827   | 3,113  | 1,108  | 11,492                | 216  | 12,817          | 280,568         | 310,911   | 377,041  | -8,617  | 7.6  | 6.1  |      | N  |
| 62,505                             | 167,523         | 91,189  | 6,843   | 3,157  | 1,101  | 11,480                | 216  | 12,797          | 283,095         | 312,213   | 377,973  | -10,270   | 7.5  | 6.5  |      | D  |
| 63,005                             | 168,675         | 92,194  | 6,979   | 3,184  | 1,014  | 11,364                | 210  | 12,588          | 285,457         | 312,733   | 380,466  | -12,527   | 7.1  | 6.3  |      | J  |
| 63,128                             | 169,714         | 93,535  | 7,114   | 3,202  | 954  | 11,402                | 202  | 12,559          | 287,557         | 317,495   | 386,856R   | -12,197   | 7.7  | 5.9  | 1990 |    |
| 63,368R                            | 168,606R        | 95,080  | 7,208   | 3,229R   | 901  | 11,591                | 208R   | 12,700R         | 288,247R        | 318,793R  | 390,881R   | -12,029R  | 7.8  | 5.7  |      | M  |
| 63,853R                            | 169,371R        | 96,581  | 7,339   | 3,225  | 980  | 11,663                | 208  | 12,851          | 290,755         | 320,810R  | 391,429R   | -11,785R  | 7.4  | 6.6  |      | A  |
| 64,248R                            | 170,677R        | 97,691R   | 7,457R  | 3,214  | 927  | 12,092R               | 208  | 13,227R         | 293,524R        | 323,152R  | 394,354R   | -12,351R  | 7.1  | 6.5  |      | M  |
| 64,691                             | 169,977         | 98,428  | 7,445   | 3,245  | 934  | 12,493                | 304  | 13,731          | 294,061         | 324,866   | 396,788  | -12,506   | 7.5  | 6.1  |      | J  |
| 63,188R                            | 168,794R        | 94,441  | 7,218   | 3,232  | 929  | 11,528                | 208R   | 12,666R         | 287,737R        | 320,261R  | 393,249R   | -11,700R  | 8.2  | 7.1  | 1990 |    |
| 63,223R                            | 167,677R        | 94,698  | 7,173   | 3,220  | 856  | 11,462                | 208R   | 12,526R         | 286,605R        | 316,865R  | 388,957R   | -12,708R  | 7.8  | 6.3  |      | M  |
| 63,345R                            | 168,857R        | 95,080  | 7,190   | 3,225  | 899  | 11,611                | 208R   | 12,718R         | 288,518R        | 319,435R  | 391,873R   | -11,538R  | 8.0  | 6.6  |      | 9  |
| 63,488R                            | 168,792R        | 95,359  | 7,218   | 3,235  | 870  | 11,666                | 208R   | 12,745R         | 288,738R        | 318,410R  | 390,142R   | -12,010R  | 7.4  | 6.7  |      | 16 |
| 63,595                             | 168,907         | 95,820  | 7,241   | 3,235  | 953  | 11,687                | 208  | 12,847          | 289,635         | 318,996   | 390,185  | -12,189   | 7.4  | 6.3  |      | 23 |
| 63,646                             | 169,353         | 96,051  | 7,310   | 3,228  | 1,052  | 11,624                | 208  | 12,883          | 290,134         | 319,620   | 390,766  | -12,116   | 7.4  | 6.1  | J    |    |
| 63,716                             | 168,352         | 96,294  | 7,350   | 3,224  | 960  | 11,703                | 208  | 12,871          | 289,418         | 319,856   | 390,083  | -11,096   | 7.4  | 6.2  |      | 6  |
| 63,948R                            | 169,555R        | 96,736R   | 7,331   | 3,227  | 938  | 11,646                | 208  | 12,792          | 291,029R        | 321,112R  | 391,703  | -11,920R  | 7.3  | 6.1  |      | 13 |
| 64,103R                            | 170,224R        | 97,244R   | 7,367   | 3,219  | 970  | 11,680                | 208  | 12,857          | 292,438         | 322,653R  | 393,654  | -12,006R  | 7.4  | 6.1  |      | 20 |
| 64,141R                            | 171,696R        | 97,382R   | 7,434R  | 3,211  | 959  | 11,975                | 208  | 13,142          | 294,081R        | 324,559R  | 395,984R   | -11,099R  | 7.4  | 6.1  |      | 27 |
| 64,166                             | 170,362R        | 97,529R   | 7,437R  | 3,205  | 935  | 12,114                | 208  | 13,257          | 293,029R        | 322,816R  | 393,358R   | -12,391R  | 7.1  | 5.9  | J    |    |
| 64,258                             | 169,739R        | 97,813R   | 7,478R  | 3,223  | 903  | 12,070                | 208  | 13,180          | 292,704R        | 321,792R  | 393,312R   | -12,996R  | 7.0  | 5.8  |      | 4  |
| 64,427R                            | 170,911R        | 98,038R   | 7,480   | 3,217R   | 910  | 12,211R               | 208  | 13,329R         | 294,282R        | 323,440R  | 394,761R   | -12,916R  | 6.8  | 5.7  |      | 11 |
| 64,515                             | 170,556         | 98,137  | 7,472   | 3,208  | 900  | 12,553                | 295  | 13,748          | 294,278         | 324,083   | 395,962  | -12,171   | 7.5  | 6.1  |      | 18 |
| 64,365                             | 169,419         | 98,142  | 7,439   | 3,228  | 921  | 12,511                | 305  | 13,737          | 293,125         | 323,729   | 395,792  | -12,278   | 7.4  | 5.7  |      | 25 |
| 64,650                             | 169,834         | 98,376  | 7,424   | 3,226  | 943  | 12,536                | 305  | 13,785          | 293,930         | 326,742   | 398,777  | -11,954   | 7.7  | 6.3  | A    |    |
| 64,876                             | 170,087         | 98,610  | 7,439   | 3,230  | 976  | 12,459                | 305  | 13,740          | 294,308         | 324,649   | 395,893  | -13,257   | 7.2  | 6.7  |      | 8  |
| 65,047                             | 169,988         | 98,875  | 7,453   | 3,334  | 932  | 12,407                | 307  | 13,646          | 294,664         | 325,128   | 397,514  | -12,872   | 7.5  | 6.3  |      | 15 |
|                                    |                 |   |   |  |  |                       |  |                 |                 |   |  |   |  | 6.1  |      | 22 |
|                                    |                 |   |   |  |  |                       |  |                 |                 |   |  |   |  | 6.3  |      | 29 |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredi<br>ou données<br>du mercredi                              |  | Canadian dollar deposit liabilities Dépôts en dollars canadiens |                 |   |                 |                                  |   |  |   |   |  |  |  |  |  |                 |         |
|--|--|---|-----------------|---|-----------------|----------------------------------|---|--|---|---|--|--|--|--|--|-----------------|---------|
|  |  | Personal savings deposits<br>Dépôts d'épargne des particuliers  |                 |   |                 |                                  | Non-personal term and notice deposits<br>Dépôts à terme ou à préavis autres que ceux des particuliers |  |   |   |  | Demand<br>(less private<br>sector float)<br>Dépôts à vue<br>(moins effets<br>du secteur<br>privé en<br>cours de<br>compensation) | Total<br>deposits<br>held by<br>general<br>public<br>Ensemble<br>des dépôts<br>du public | Government<br>of Canada<br>deposits<br>Dépôts du<br>gouvernement<br>canadien | Total<br>(less private<br>sector float)<br>Total<br>(moins effets<br>du secteur<br>privé en<br>cours de<br>compensation) |                 |         |
|  |  | Chequable<br>Transférables<br>par chèques                       |                 | Non-chequable<br>Non transférables<br>par chèques |                 | Fixed<br>term<br>À terme<br>fixe | Total   | Chequable<br>Transféra-<br>bles par<br>chèques | Non-<br>chequable<br>Non<br>transféra-<br>bles par<br>chèques | Bearer<br>term<br>notes<br>Billets<br>à terme<br>au porteur | Other<br>fixed term<br>Autres<br>dépôts<br>à terme<br>fixe |  |  |  |  | Total           |         |
|  |  | Daily interest<br>À intérêt<br>quotidien                        | Other<br>Autres | Daily interest<br>À intérêt<br>quotidien          | Other<br>Autres |                                  |   |  |   |   |  |  |  |  |  |                 |         |
| MM<br>W/S  |  | B484<br>B113535   | B485<br>B113536 | B479<br>B113645                                   | B480<br>B113266 | B454<br>B113606                  | B451<br>B113522   | B472<br>B113607                                | B473<br>B113608   | B474<br>B113609   | B475<br>B113610  | B455<br>B113259  | B478<br>B113260  | B465<br>B113258  | B456<br>B113408  | B477<br>B113257 |         |
| 1988<br>A<br>S<br>O<br>N<br>D  |  | 26,074  | 4,520           | 38,355  | 20,372          | 60,184                           | 149,505   | 13,956   | 2,796   | 8,845   | 32,371   | 57,968   | 23,669   | 231,142  | 2,260  | 233,402         |         |
|  |  | 26,079  | 4,499           | 39,767  | 19,900          | 60,512                           | 150,756   | 14,238   | 2,854   | 8,940   | 31,863   | 57,895   | 23,800   | 232,451  | 1,968  | 234,419         |         |
|  |  | 25,869  | 4,460           | 40,535  | 19,810          | 60,950                           | 151,625   | 14,178   | 2,956   | 8,206   | 31,460   | 56,800   | 23,256   | 231,681  | 2,391  | 234,071         |         |
|  |  | 26,278  | 4,657           | 40,742  | 19,896          | 62,605                           | 154,178   | 14,864   | 2,919   | 7,072   | 31,353   | 56,209   | 23,600   | 233,987  | 1,839  | 235,826         |         |
|  |  | 26,220  | 4,628           | 41,654  | 19,607          | 63,320                           | 155,429   | 15,131   | 2,908   | 6,925   | 31,440   | 56,404   | 24,312   | 236,145  | 1,281  | 237,426         |         |
| 1989<br>J<br>F<br>M<br>V<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D   |  | 26,062  | 4,510           | 42,856  | 19,489          | 64,106                           | 157,024   | 14,554   | 2,943   | 7,101   | 31,623   | 56,221   | 23,399   | 236,644  | 1,431  | 238,075         |         |
|  |  | 26,054  | 4,526           | 43,875  | 19,262          | 65,398                           | 159,115   | 14,299   | 2,951   | 7,595   | 31,241   | 56,086   | 22,229   | 237,431  | 1,109  | 238,539         |         |
|  |  | 25,509  | 4,484           | 44,422  | 18,755          | 68,468                           | 161,636   | 14,702   | 2,926   | 8,235   | 32,454   | 58,318   | 22,567   | 242,522  | 1,515  | 244,037         |         |
|  |  | 25,556  | 4,479           | 45,395  | 18,578          | 70,167                           | 164,175   | 14,470   | 3,004   | 8,542   | 31,684   | 57,701   | 22,238   | 244,113  | 1,659  | 245,772         |         |
|  |  | 25,509  | 4,563           | 46,170  | 18,715          | 71,495                           | 166,453   | 14,992   | 3,089   | 7,706   | 32,514   | 58,302   | 23,020   | 247,775  | 1,807  | 249,582         |         |
|  |  | 25,501  | 4,548           | 47,641  | 18,317          | 72,632                           | 168,639   | 15,428   | 3,168   | 7,871   | 32,294   | 58,761   | 23,031   | 250,431  | 994  | 251,426         |         |
|  |  | 25,608  | 4,565           | 49,158  | 18,056          | 73,098                           | 170,485   | 15,894   | 3,172   | 7,263   | 32,002   | 58,332   | 23,321   | 252,139  | 1,697  | 253,835         |         |
|  |  | 25,857  | 4,514           | 50,692  | 17,980          | 73,422                           | 172,463   | 15,825   | 3,248   | 7,128   | 32,786   | 58,987   | 23,483   | 254,934  | 1,110  | 256,044         |         |
|  |  | 26,048  | 4,502           | 52,173  | 17,850          | 73,653                           | 174,228   | 16,468   | 3,345   | 7,331   | 31,608   | 58,752   | 23,485   | 256,465  | 1,186  | 257,652         |         |
|  |  | 25,970  | 4,448           | 53,380  | 17,780          | 73,685                           | 175,263   | 16,667   | 3,476   | 7,203   | 31,521   | 58,867   | 24,001   | 258,130  | 1,174  | 259,304         |         |
|  |  | 26,657  | 4,636           | 55,116  | 18,155          | 75,151                           | 179,716   | 17,327   | 3,673   | 6,952   | 32,312   | 60,264   | 22,562   | 262,542  | 1,234  | 263,776         |         |
|  |  | 26,764  | 4,608           | 56,575  | 17,871          | 75,935                           | 181,754   | 17,832   | 3,747   | 6,786   | 33,140   | 61,505   | 24,233   | 267,492  | 1,297  | 268,790         |         |
|  | 1990<br>J<br>F<br>M<br>A<br>M<br>J<br>J<br>A |   | 26,611          | 4,516   | 58,140          | 17,729                           | 76,828  | 183,825  | 16,595  | 3,724   | 6,680  | 33,687   | 60,686   | 22,680   | 267,190  | 2,358           | 269,548 |
|  |  |   | 26,530          | 4,472   | 59,101          | 17,445                           | 78,610  | 186,158  | 16,032  | 3,663   | 6,915  | 32,836   | 59,446   | 22,357   | 267,961  | 1,830           | 269,790 |
|  |  | 25,922  | 4,371           | 59,336  | 17,035          | 81,376                           | 188,040   | 15,938   | 3,565   | 7,609   | 32,718   | 59,830   | 20,777   | 268,647  | 808  | 269,455         |         |
|  |  | 26,427  | 4,436           | 60,512  | 16,957          | 81,773                           | 190,105   | 16,357   | 3,571   | 7,740   | 32,849   | 60,517   | 21,293   | 271,916  | 1,213  | 273,128         |         |
|  |  | 26,417  | 4,508           | 60,620  | 17,141          | 82,169                           | 190,854   | 16,840   | 3,596   | 7,874   | 33,572   | 61,883   | 21,325   | 274,062  | 2,033  | 276,095         |         |
|  |  | 26,028  | 4,411           | 60,712  | 16,692          | 83,226                           | 191,069   | 17,148R  | 3,787   | 7,784   | 33,947   | 62,666R  | 21,563R  | 275,297R   | 1,622  | 276,919R        |         |
|  |  | 26,014R   | 4,407           | 60,968  | 16,257          | 84,334R                          | 191,980R  | 17,396   | 3,652R  | 7,896R  | 34,288R  | 63,232R  | 20,400R  | 275,611R   | 1,221  | 276,832R        |         |
|  |  | 26,175  | 4,371           | 61,055  | 16,128          | 85,758                           | 193,487   | 19,528   | 3,615   | 7,695   | 34,643   | 63,480   | 21,113   | 278,081  | 1,520  | 279,600         |         |
| 1990<br>M<br>9<br>16<br>23<br>30<br><br>J<br>13<br>20<br>27<br><br>J<br>4<br>11<br>18<br>25<br><br>A<br>1<br>8<br>15<br>22<br>29<br><br>S<br>5 |  | 2   | 27,606          | 4,729   | 61,141          | 17,328                           | 81,933  | 192,737  | 17,177  | 3,604   | 7,787  | 33,682   | 62,191   | 21,506   | 276,434  | 1,132           | 277,566 |
|  |  | 26,555  | 4,483           | 60,800  | 17,175          | 81,999                           | 191,012   | 16,434   | 3,572   | 7,803   | 32,507   | 60,316   | 21,342   | 272,670  | 1,286  | 273,955         |         |
|  |  | 25,981  | 4,411           | 60,414  | 17,091          | 82,186                           | 190,083   | 16,694   | 3,560   | 7,381   | 35,234   | 62,869   | 21,313   | 274,264  | 3,693  | 277,958         |         |
|  |  | 25,678  | 4,351           | 60,369  | 17,042          | 82,314                           | 189,753   | 16,769   | 3,591   | 8,175   | 33,289   | 61,824   | 20,987   | 272,564  | 2,532  | 275,096         |         |
|  |  | 26,263  | 4,567           | 60,375  | 17,069          | 82,411                           | 190,685   | 17,187   | 3,655   | 8,224   | 33,150   | 62,216   | 21,475   | 274,376  | 1,523  | 275,899         |         |
|  |  | 26,256  | 4,465           | 61,024  | 16,961          | 82,853                           | 191,559   | 16,599   | 3,673   | 7,926   | 33,321   | 61,518   | 21,337   | 274,414  | 950  | 275,364         |         |
|  |  | 26,046  | 4,390           | 60,809  | 16,774          | 83,146                           | 191,165   | 16,956   | 3,763   | 7,805   | 33,669   | 62,194   | 21,476   | 274,835  | 1,525  | 276,361         |         |
|  |  | 25,798  | 4,325           | 60,563  | 16,589          | 83,439                           | 190,714   | 17,233R  | 3,831   | 7,586   | 34,506   | 63,156R  | 21,377R  | 275,247R   | 2,001  | 277,247R        |         |
|  |  | 26,011  | 4,463           | 60,454  | 16,443          | 83,466                           | 190,837   | 17,804R  | 3,882   | 7,817   | 34,292R  | 63,794R  | 22,061   | 276,693R   | 2,012  | 278,705R        |         |
|  |  | 26,381  | 4,544           | 61,099  | 16,376          | 83,851                           | 192,251   | 18,276R  | 3,802   | 7,856   | 35,183R  | 65,116R  | 20,862R  | 278,230R   | 1,409  | 279,639R        |         |
|  |  | 25,952R   | 4,387           | 61,028  | 16,267          | 84,194                           | 191,868   | 17,140R  | 3,668   | 7,913   | 33,618R  | 62,339R  | 21,224R  | 275,391R   | 1,296  | 276,687R        |         |
|  |  | 25,919  | 4,358R          | 60,951  | 16,222          | 84,518R                          | 191,968   | 16,895   | 3,579R  | 7,906   | 33,828R  | 62,207R  | 19,866R  | 274,041R   | 1,077  | 275,119R        |         |
|  |  | 25,802R   | 4,337           | 60,793  | 16,163R         | 84,775R                          | 191,871R  | 17,272   | 3,560R  | 7,909R  | 34,523R  | 63,264R  | 19,648R  | 274,782R   | 1,103R   | 275,884R        |         |
|  |  | 26,583  | 4,557           | 61,281  | 16,262          | 85,020                           | 193,703   | 17,675   | 3,559   | 8,053   | 34,239   | 63,526   | 21,200   | 278,424  | 1,012  | 279,442         |         |
|  | 26,179                                       | 4,358   | 61,290          | 16,185  | 85,427          | 193,439                          | 17,392  | 3,655  | 7,833   | 33,906  | 62,786   | 20,894   | 277,119  | 1,525  | 278,643  |                 |         |
|  | 26,082                                       | 4,306   | 61,105          | 16,130  | 85,747          | 193,369                          | 17,728  | 3,546  | 7,427   | 35,637  | 64,338   | 20,913   | 278,620  | 2,876  | 281,497  |                 |         |
|  | 25,907                                       | 4,255   | 60,869          | 16,044  | 86,194          | 193,269                          | 17,385  | 3,597  | 7,580   | 34,344  | 62,906   | 20,980   | 277,156  | 1,274  | 278,430  |                 |         |
|  | 26,123                                       | 4,380   | 60,730          | 16,018  | 86,404          | 193,656                          | 17,459  | 3,718  | 7,580   | 35,088  | 63,846   | 21,577   | 279,079  | 912  | 279,991  |                 |         |
|  | 5  | 26,651  | 4,467           | 61,190  | 16,041          | 86,622                           | 194,972   | 17,923   | 3,747   | 7,284   | 35,707   | 64,661   | 21,217   | 280,850  | 820  | 281,670         |         |

| Estimated net private sector float<br>Solde des effets du secteur privé en cours de compensation (estimations) | Gross deposits<br>Montant brut des dépôts | Total Canadian dollar float<br>Ensemble des effets en dollars canadiens en cours de compensation | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |                 | Bankers' acceptances outstanding<br>Acceptations bancaires en circulation | Debentures issued and outstanding payable in Canadian dollars<br>Débentures libellées en dollars canadiens en circulation | Foreign currency business with Canadian residents<br>(booked in Canada)<br>Opérations en monnaies étrangères avec des résidents canadiens (Sièges et succursales canadiennes seulement) |                 |   |                 |                 | Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi |
|--|---|--|--|-----------------|-----------------|---|---|---|-----------------|---|-----------------|-----------------|---|
|  |   |  | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total<br>Total  |   |   | Securities<br>Titres  | Loans<br>Prêts  | Deposits<br>Dépôts                      |                 |                 |   |
|  |   |  |  |                 |                 |   |   |   |                 | Deposits of banks<br>Dépôts des banques | Other<br>Autres | Total<br>Total  |   |
| B476<br>B113541  | B450<br>B113521                           | B460<br>B113530  | B486<br>B113537                                      | B487<br>B113538 | B457<br>B113640 | B461<br>B113641   | B462<br>B113523   | B483<br>B113508   | B498<br>B113527 | B481<br>B113525                         | B482<br>B113526 | B496<br>B113528 |   |
| -1,012   | 232,390                                   | -1,248   | 4,008  | 18,649          | 22,657          | 35,705  | 1,933   | 1,183   | 24,048          | 2,681                                   | 8,135           | 10,817          | 1998 A<br>S<br>O<br>N<br>D  |
| -1,472   | 232,946                                   | -1,463   | 3,931  | 18,396          | 22,327          | 37,543  | 1,929   | 1,354   | 25,504          | 2,720                                   | 8,128           | 10,849          |   |
| -1,157   | 232,914                                   | -1,206   | 3,930  | 18,169          | 22,099          | 39,394  | 2,177   | 1,297   | 24,891          | 2,827                                   | 8,007           | 10,834          |   |
| 257  | 236,082                                   | -382   | 4,486  | 19,371          | 23,856          | 40,127  | 2,185   | 1,146   | 25,729          | 2,798                                   | 8,177           | 10,975          |   |
| -477   | 236,949                                   | -572   | 4,478  | 19,357          | 23,836          | 40,709  | 2,265   | 1,088   | 25,017          | 2,652                                   | 8,235           | 10,888          |   |
| -815   | 237,260                                   | -1,138   | 4,137  | 18,447          | 22,585          | 41,133  | 2,354   | 1,047   | 25,713          | 2,683                                   | 8,235           | 10,918          | 1989 J<br>F<br>M<br>A<br>M  |
| -1,035   | 237,504                                   | -699   | 4,240  | 16,954          | 21,194          | 41,801  | 2,357   | 1,094   | 25,568          | 2,682                                   | 8,034           | 10,717          |   |
| -1,379   | 242,658                                   | -1,281   | 4,279  | 16,909          | 21,188          | 42,796  | 2,287   | 1,175   | 25,324          | 2,321                                   | 8,006           | 10,327          |   |
| -1,465   | 244,308                                   | -1,276   | 4,258  | 16,515          | 20,773          | 44,259  | 2,252   | 1,268   | 24,416          | 2,116                                   | 8,009           | 10,125          |   |
| -1,355   | 248,228                                   | -1,483   | 4,443  | 17,223          | 21,666          | 44,369  | 2,081   | 1,396   | 25,398          | 2,154                                   | 8,084           | 10,238          |   |
| -1,014   | 250,411                                   | -1,202   | 4,428  | 17,589          | 22,016          | 43,623  | 2,042   | 1,267   | 25,911          | 2,224                                   | 8,002           | 10,226          | J<br>J<br>A<br>S<br>O<br>N<br>D   |
| -1,182   | 252,653                                   | -1,174   | 4,626  | 17,513          | 22,139          | 43,496  | 2,229   | 1,235   | 25,778          | 2,447                                   | 8,239           | 10,686          |   |
| -1,574   | 254,470                                   | -1,633   | 4,670  | 17,240          | 21,910          | 43,547  | 2,426   | 1,270   | 25,284          | 2,348                                   | 8,437           | 10,785          |   |
| -1,638   | 256,014                                   | -1,494   | 4,558  | 17,290          | 21,847          | 43,828  | 2,582   | 1,181   | 25,893          | 2,194                                   | 8,731           | 10,925          |   |
| -2,043   | 257,262                                   | -2,233   | 4,582  | 17,376          | 21,958          | 45,440  | 2,607   | 1,111   | 25,907          | 2,124                                   | 8,806           | 10,929          |   |
| -121   | 263,654                                   | -18  | 4,714  | 17,726          | 22,440          | 45,668  | 2,609   | 1,087   | 25,761          | 2,214                                   | 8,899           | 11,113          | O<br>V<br>D   |
| -790   | 268,000                                   | -1,007   | 5,174  | 18,270          | 23,443          | 45,273  | 2,593   | 1,000   | 25,881          | 2,360                                   | 9,231           | 11,591          |   |
| -374   | 269,175                                   | -869   | 4,762  | 17,543          | 22,306          | 44,305  | 2,576   | 1,001   | 27,013          | 2,638                                   | 9,422           | 12,060          | 1990 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A   |
| -780   | 269,010                                   | -1,076   | 4,725  | 16,852          | 21,576          | 43,884  | 2,469   | 1,187   | 28,211          | 2,449                                   | 9,070           | 11,519          |   |
| -228   | 269,227                                   | -245   | 4,619  | 15,929          | 20,549          | 45,560  | 2,613   | 1,085   | 27,799          | 2,338                                   | 8,955           | 11,293          |   |
| -195   | 272,933                                   | -505   | 4,776  | 16,322          | 21,098          | 46,180  | 2,612   | 1,122   | 27,293          | 2,243                                   | 8,946           | 11,189          |   |
| 52R  | 276,147                                   | -70  | 4,877  | 16,499          | 21,376          | 47,858  | 2,612   | 1,238   | 28,309          | 2,386                                   | 9,345           | 11,732          |   |
| -336R  | 276,583R                                  | -406R  | 4,683  | 16,544          | 21,227          | 47,561  | 2,712   | 1,236   | 29,037R         | 2,087                                   | 9,762           | 11,849          | J<br>J<br>J<br>A  |
| 433R   | 277,266R                                  | -33R   | 4,665  | 16,168R         | 20,833R         | 48,388R   | 2,662   | 1,279R  | 29,172R         | 2,040R                                  | 10,070R         | 12,111R         |   |
| -475   | 279,125                                   | -528   | 4,599  | 16,038          | 20,637          | 48,494  | 2,690   |   |                 |   |                 |                 |   |
| 930  | 278,496                                   | 903  | 5,299  | 17,137          | 22,436          | 48,317  | 2,612   | 1,110   | 27,642          | 2,377                                   | 8,939           | 11,316          | 1990 M<br>J<br>J<br>A<br>S<br>O<br>N<br>D   |
| -80  | 273,875                                   | -46  | 4,873  | 16,389          | 21,262          | 48,101  | 2,612   | 1,219   | 27,779          | 2,666                                   | 9,078           | 11,744          |   |
| -232   | 277,726                                   | -800   | 4,823  | 16,258          | 21,081          | 47,933  | 2,612   | 1,215   | 28,529          | 2,505                                   | 9,687           | 12,191          |   |
| -213   | 274,883                                   | -468   | 4,512  | 16,263          | 20,775          | 47,693  | 2,612   | 1,357   | 28,731          | 2,151                                   | 9,389           | 11,540          |   |
| -147   | 275,753                                   | 61   | 4,878  | 16,450          | 21,329          | 47,245  | 2,612   | 1,288   | 28,864          | 2,234                                   | 9,634           | 11,868          |   |
| 540  | 275,903                                   | 266  | 4,734  | 17,142          | 21,876          | 47,147  | 2,762   | 1,225   | 28,641          | 2,195                                   | 9,592           | 11,786          | J<br>J<br>J<br>J<br>J   |
| -101   | 276,259                                   | -380   | 4,624  | 16,751          | 21,375          | 47,354  | 2,762   | 1,228   | 28,802          | 2,056                                   | 9,538           | 11,593          |   |
| -809R  | 276,438R                                  | -999R  | 4,621  | 15,947R         | 20,568R         | 47,697  | 2,662   | 1,284   | 29,255          | 2,025                                   | 9,870           | 11,895          |   |
| -973R  | 277,732R                                  | -509R  | 4,752  | 16,336          | 21,088          | 48,045  | 2,662   | 1,207   | 29,451R         | 2,074                                   | 10,049          | 12,123R         |   |
| 1,216R   | 280,855R                                  | 608R   | 4,854  | 17,224          | 22,078          | 47,793  | 2,662   | 1,253   | 29,412          | 2,039                                   | 10,476          | 12,515          |   |
| -70R   | 276,617R                                  | -599R  | 4,598  | 16,556R         | 21,154R         | 48,197  | 2,666   | 1,269   | 29,178          | 1,962                                   | 9,843           | 11,805          | J<br>J<br>J<br>J<br>J   |
| 417R   | 275,535R                                  | -20R   | 4,663  | 15,620R         | 20,283R         | 48,767  | 2,660   | 1,242   | 29,196          | 2,040                                   | 9,947           | 11,987          |   |
| 171R   | 276,056R                                  | -200R  | 4,545  | 15,274R         | 19,819R         | 48,793R   | 2,660   | 1,351R  | 28,902R         | 2,120R                                  | 10,016R         | 12,136R         |   |
| -76  | 279,366                                   | 3  | 4,782  | 16,343          | 21,125          | 47,974  | 2,660   | 1,334   | 28,722          | 2,135                                   | 10,147          | 12,282          | A<br>A<br>A<br>A<br>A   |
| -173   | 278,470                                   | -294   | 4,541  | 16,179          | 20,720          | 48,425  | 2,660   | 1,404   | 28,751          | 2,248                                   | 10,274          | 12,523          |   |
| -228   | 281,268                                   | -964   | 4,537  | 16,147          | 20,685          | 48,694  | 2,660   | 1,595   | 29,459          | 2,261                                   | 10,456          | 12,717          |   |
| -856   | 277,574                                   | -945   | 4,559  | 15,565          | 20,124          | 48,783  | 2,660   | 1,524   | 29,141          | 2,247                                   | 10,323          | 12,570          |   |
| -1,044   | 278,447                                   | -442   | 4,577  | 15,956          | 20,533          | 48,594  | 2,810   | 1,428   | 29,223          | 2,272                                   | 10,389          | 12,661          |   |
| 5  | 281,676                                   | -707   | 4,698  | 16,525          | 21,223          | 48,767  | 2,810   | 1,423   | 29,923          | 2,249                                   | 10,491          | 12,740          | S 5   |



Millions of dollars  
En millions de dollars

| End of period<br>Fin de période | Canadian dollar liquid assets<br>Avoirs de première liquidité en dollars canadiens          |   |   |  |                               |                |  |   |                | Less liquid Canadian dollar assets<br>Avoirs de seconde liquidité en dollars canadiens |                                 |   |                                 |   |   |  |                      |
|---------------------------------|---|---|---|--|-------------------------------|----------------|--|---|----------------|--|---------------------------------|---|---------------------------------|---|---|--|----------------------|
|                                 | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (déposits et billets) | Day-to-day loans<br>Prêts au jour le jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               |                | Call and short loans<br>Prêts à vue ou à court terme |   | Total<br>Total | Loans in Canadian dollars<br>Prêts en dollars canadiens                                |                                 |   |                                 |   |   |  |                      |
|                                 |   |   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Total<br>Total | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme |                | Provinces<br>Provinces   | Municipalities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux | Residential mortgages<br>Prêts hypothécaires à l'habitation | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Leasing receivables<br>Créances résultant de baux financiers | Total<br>Total       |
|                                 | B603  | B606                                      | B607  | B665   | B610                          | B608           | B666   | B667  | B668           | B622   | B623                            | B625  | B627                            | B631  | B632  | B633   | B634                 |
| 1987 J                          | 5,545   | 10  | 15,353  | 1,300  | 2,084                         | 3,385          | 1,530  | 847   | 26,670         | 188  | 840                             | 22  | 131,107                         | 56,011  | 4,468   | 2,964  | 195,601              |
| A                               | 5,706   | 14  | 13,757  | 1,456  | 1,775                         | 3,231          | 1,639  | 736   | 25,082         | 155  | 848                             | 20  | 132,382                         | 57,085  | 4,352   | 2,986  | 197,829              |
| S                               | 5,380   | 6   | 13,349  | 1,587  | 2,207                         | 3,794          | 1,691  | 844   | 25,063         | 130  | 838                             | 8   | 133,599                         | 59,731  | 4,483   | 2,550  | 201,339              |
| O                               | 5,319   | 3   | 16,021  | 1,447  | 2,510                         | 3,958          | 957  | 886   | 27,144         | 153  | 891                             | 11  | 135,161                         | 60,700  | 4,431   | 2,646  | 203,992              |
| N                               | 5,167   | 4   | 11,955  | 1,438  | 2,314                         | 3,751          | 1,039  | 618   | 22,534         | 139  | 1,026                           | 140   | 136,945                         | 61,537  | 4,553   | 2,655  | 206,996              |
| D                               | 6,653   | 10  | 11,405  | 1,849  | 1,924                         | 3,773          | 1,312  | 526   | 23,679         | 170  | 1,056                           | 76  | 137,429                         | 62,468  | 4,638   | 2,666  | 208,504              |
| 1988 J                          | 4,839   | 10  | 11,739  | 1,518  | 1,793                         | 3,311          | 534  | 458   | 20,891         | 144  | 1,145                           | 77  | 138,090                         | 63,384  | 4,859   | 2,728  | 210,427              |
| F                               | 4,687   | 10  | 11,831  | 1,374  | 2,255                         | 3,629          | 741  | 652   | 21,550         | 184  | 1,327                           | 64  | 140,427                         | 63,752  | 4,897   | 2,741  | 213,392              |
| M                               | 4,916   | 12  | 11,834  | 1,550  | 3,557                         | 5,107          | 674  | 859   | 23,402         | 188  | 1,266                           | 45  | 141,358                         | 64,562  | 4,976   | 2,774  | 215,169              |
| A                               | 4,522   | 20  | 12,816  | 1,852  | 3,800                         | 5,653          | 953  | 482   | 24,446         | 152  | 1,174                           | 50  | 142,498                         | 65,287  | 4,993   | 2,763  | 216,915              |
| M                               | 5,101   | 1   | 12,464  | 1,679  | 3,616                         | 5,295          | 709  | 873   | 24,443         | 159  | 1,043                           | 39  | 143,975                         | 66,359  | 5,122   | 2,795  | 219,492              |
| J                               | 4,933   | 15  | 13,741  | 1,702  | 3,733                         | 5,436          | 1,414  | 1,060   | 26,598         | 144  | 917                             | 28  | 147,815                         | 68,297  | 5,488   | 2,786  | 225,475              |
| J                               | 5,206   | 30  | 13,824  | 1,533  | 3,748                         | 5,281          | 1,728  | 657   | 26,726         | 103  | 794                             | 20  | 148,174                         | 69,678  | 5,458   | 2,815  | 227,042              |
| A                               | 5,252   | 2   | 14,613  | 1,723  | 3,580                         | 5,303          | 1,287  | 495   | 26,951         | 99   | 794                             | 3   | 146,853                         | 71,123  | 5,510   | 2,842  | 227,224              |
| S                               | 4,983   | 7   | 13,964  | 1,838  | 3,536                         | 5,374          | 1,761  | 453   | 26,543         | 95   | 898                             | 18  | 147,778                         | 72,435  | 5,664   | 2,816  | 229,703              |
| O                               | 6,057   | 18  | 15,596  | 1,996  | 3,640                         | 5,637          | 1,327  | 571   | 29,206         | 121  | 971                             | 10  | 148,527                         | 73,485  | 5,769   | 2,860  | 231,742              |
| N                               | 4,783   | 10  | 15,196  | 1,751  | 3,696                         | 5,446          | 1,471  | 438   | 27,343         | 95   | 948                             | 76  | 149,252                         | 74,577  | 5,801   | 2,747  | 233,495              |
| D                               | 6,605   | 95  | 14,690  | 2,179  | 4,174                         | 6,353          | 1,785  | 334   | 29,862         | 129  | 1,012                           | 69  | 150,907                         | 75,690  | 5,911   | 2,809  | 236,528              |
| 1989 J                          | 5,209   | 122                                       | 13,041  | 1,843  | 4,025                         | 5,868          | 1,904  | 323   | 26,468         | 324  | 1,159                           | 83  | 149,999                         | 76,199  | 5,926   | 2,864  | 236,553              |
| F                               | 5,036   |   | 14,161  | 1,827  | 3,381                         | 5,209          | 1,135  | 450   | 25,991         | 248  | 1,332                           | 73  | 153,495                         | 76,885  | 5,915   | 2,877  | 240,825              |
| M                               | 4,609   |   | 13,973  | 1,787  | 3,369                         | 5,156          | 1,032  | 431   | 25,202         | 155  | 1,257                           | 72  | 155,829                         | 78,008  | 6,096   | 2,920  | 244,337              |
| A                               | 4,933   | 35  | 14,961  | 1,708  | 3,568                         | 5,275          | 1,156  | 520   | 26,880         | 233  | 1,015                           | 61  | 157,415                         | 79,051  | 6,235   | 2,957  | 246,967              |
| M                               | 5,900   | 147                                       | 15,190  | 1,833  | 3,227                         | 5,059          | 332  | 394   | 27,022         | 187  | 1,026                           | 22  | 159,301                         | 80,230  | 6,370   | 2,976  | 250,111              |
| J                               | 5,217   | 41  | 15,588  | 1,938  | 3,328                         | 5,266          | 1,309  | 572   | 27,994         | 259  | 942                             | 29  | 162,706                         | 81,625  | 6,511   | 3,019  | 255,093              |
| J                               | 6,251   | 62  | 15,773  | 1,468  | 2,543                         | 4,011          | 387  | 618   | 27,102         | 181  | 910                             | 26  | 164,189                         | 82,689  | 6,556   | 3,021  | 257,573              |
| A                               | 5,313   | 3   | 17,020  | 1,487  | 2,072                         | 3,559          | 544  | 579   | 27,017         | 223  | 879                             | 9   | 163,577                         | 84,010  | 6,749   | 3,084  | 258,530              |
| S                               | 4,815   |   | 16,825  | 1,761  | 1,809                         | 3,570          | 554  | 625   | 26,389         | 233  | 868                             | 10  | 167,006                         | 85,392  | 6,747   | 3,091  | 263,347              |
| O                               | 5,340   | 31  | 15,978  | 1,480  | 2,236                         | 3,716          | 538  | 488   | 26,090         | 156  | 934                             | 12  | 165,342                         | 86,671  | 6,722   | 3,110  | 262,948              |
| N                               | 4,801   | 40  | 16,850  | 1,404  | 2,063                         | 3,467          | 757  | 540   | 26,456         | 236  | 1,163                           | 38  | 166,108                         | 88,258  | 6,760   | 3,097  | 265,660              |
| D                               | 6,139   | 33  | 17,227  | 1,580  | 1,871                         | 3,451          | 918  | 268   | 28,037         | 217  | 1,135                           | 28  | 168,665                         | 89,618  | 6,910   | 3,109  | 269,683              |
| 1990 J                          | 5,542   |   | 16,332  | 1,661  | 2,588                         | 4,250          | 416  | 481   | 27,021         | 179  | 1,314                           | 42  | 167,201                         | 90,698  | 6,781   | 3,167  | 269,382              |
| F                               | 4,959   |   | 15,673  | 1,372  | 2,573                         | 3,946          | 309  | 425   | 25,312         | 184  | 1,503                           | 19  | 169,638                         | 91,632  | 6,932   | 3,182  | 273,089              |
| M                               | 4,994   | 34  | 15,408  | 1,275  | 2,864                         | 4,139          | 1,285  | 248   | 26,108         | 282  | 1,410                           | 18  | 170,964                         | 93,096  | 7,044   | 3,212  | 276,025              |
| A                               | 5,321   |   | 17,117  | 1,235  | 2,807                         | 4,043          | 1,098  | 339   | 27,916         | 218  | 1,297                           | 13  | 170,181                         | 94,342  | 7,182   | 3,240  | 276,473              |
| M                               | 5,404   | 26  | 15,538  | 1,239  | 3,003                         | 4,242          | 850  | 359   | 26,419         | 270  | 1,112                           | -3  | 170,434                         | 95,820  | 7,275   | 3,244  | 278,152              |
| J                               | 5,112   | 17  | 16,398  | 1,524  | 2,955                         | 4,480          | 864  | 192   | 27,062         | 188  | 1,298                           | -3  | 171,270 <sup>R</sup>            | 97,412  | 7,449   | 3,233  | 280,847 <sup>R</sup> |
| J                               | 5,870   |   | 15,866  | 1,584  | 2,932                         | 4,516          | 635  | 346   | 27,232         | 180  | 1,051                           | -1  | 170,503                         | 98,234  | 7,500   | 3,288  | 280,697              |

| Less liquid Canadian dollar assets<br>Avoirs de seconde liquidité en dollars canadiens |                       |                 |  | Total of foregoing<br>Ensemble des avoirs précédents |          | Canadian dollar deposits with other banks<br>Dépôts en dollars canadiens à d'autres banques |                                 | Canadian dollar items in transit (net)<br>Solde des effets en dollars canadiens en cours de compensation | Customers' liability under acceptances<br>Engagements de clients au titre d'acceptations | Other assets<br>Autres éléments de l'actif | Total Canadian dollar assets<br>Ensemble des avoirs en dollars canadiens | Total foreign currency assets<br>Ensemble des avoirs en monnaies étrangères | Total assets<br>Ensemble de l'actif | End of period<br>En fin de période |
|--|-----------------------|-----------------|--|--|----------|---|---------------------------------|--|--|--|--|---|-------------------------------------|------------------------------------|
| Canadian securities<br>Titres canadiens  |                       |                 |  | Total<br>Total                                       |          | Operating balances<br>Soldes d'opérations courantes   | Other balances<br>Autres soldes |  |  |  |  |   |                                     |                                    |
| Provincial and municipal<br>Provinces et municipalités                                 | Corporate<br>Sociétés | Other<br>Autres | Corporations associated with banks<br>Sociétés associées aux banques |  |          |   |                                 |  |  |  |  |   |                                     |                                    |
| B635   | B636                  | B637            | B638   | B616   | B669     | B639  | B640                            | B628   | B641   | B642                                       | B670   | B671  | B672                                |                                    |
| 1,641  | 5,785                 | 4,175           | 178  | 11,779   | 234,050  | 165   | 5,461                           | -23  | 28,388   | 10,854                                     | 278,894  | 186,333   | 465,227                             | 1987 J                             |
| 1,628  | 5,805                 | 4,682           | 178  | 12,293   | 235,204  | 164   | 6,566                           | -100   | 28,294   | 10,867                                     | 280,995  | 186,133   | 467,128                             | A                                  |
| 1,913  | 6,068                 | 4,620           | 177  | 12,778   | 239,179  | 170   | 6,888                           | -451   | 28,644   | 10,828                                     | 285,259  | 186,209   | 471,468                             | S                                  |
| 2,272  | 6,005                 | 5,007           | 181  | 13,465   | 244,601  | 138   | 6,287                           | -683   | 29,741   | 11,187                                     | 291,271  | 188,849   | 480,120                             | O                                  |
| 2,522  | 6,004                 | 4,727           | 181  | 13,434   | 242,963  | 198   | 5,562                           | -69  | 30,118   | 11,199                                     | 289,971  | 191,787   | 481,758                             | N                                  |
| 2,443  | 5,931                 | 4,345           | 182  | 12,901   | 245,085  | 211   | 6,658                           | 381  | 31,115   | 11,429                                     | 294,879  | 191,505   | 486,384                             | D                                  |
| 2,248  | 5,928                 | 4,228           | 187  | 12,591   | 243,909  | 150   | 5,469                           | -204   | 31,440   | 11,238                                     | 292,003  | 180,639   | 472,642                             | 1988 J                             |
| 1,738  | 5,897                 | 4,291           | 188  | 12,114   | 247,056  | 178   | 4,907                           | -1,125   | 31,973   | 11,160                                     | 294,149  | 176,139   | 470,288                             | F                                  |
| 2,078  | 5,971                 | 5,281           | 193  | 13,522   | 252,094  | 232   | 5,656                           | -299   | 33,717   | 12,680                                     | 304,080  | 176,187   | 480,268                             | M                                  |
| 2,276  | 5,987                 | 5,578           | 290  | 14,132   | 255,493  | 168   | 5,832                           | -557   | 34,115   | 12,846                                     | 307,898  | 173,305   | 481,203                             | A                                  |
| 2,556  | 6,058                 | 5,452           | 308  | 14,374   | 258,309  | 176   | 6,193                           | -680   | 34,488   | 12,880                                     | 311,365  | 174,284   | 485,649                             | M                                  |
| 2,609  | 5,994                 | 5,926           | 232  | 14,761   | 266,835  | 272   | 7,103                           | -1,317   | 34,192   | 13,065                                     | 320,149  | 173,707   | 493,857                             | J                                  |
| 2,857  | 6,002                 | 6,089           | 236  | 15,183   | 268,951  | 182   | 6,271                           | -1,155   | 35,083   | 13,037                                     | 322,368  | 168,626   | 490,994                             | J                                  |
| 3,294  | 6,003                 | 6,214           | 228  | 15,739   | 269,914  | 212   | 7,043                           | -256   | 36,199   | 12,799                                     | 325,910  | 173,279   | 499,189                             | A                                  |
| 3,117  | 5,932                 | 5,909           | 227  | 15,185   | 271,431  | 292   | 6,459                           | -555   | 37,769   | 12,521                                     | 327,917  | 170,554   | 498,471                             | S                                  |
| 3,096  | 6,128                 | 6,599           | 216  | 16,040   | 276,988  | 210   | 5,912                           | -78  | 39,632   | 11,746                                     | 334,410  | 168,175   | 502,584                             | O                                  |
| 2,913  | 6,052                 | 6,444           | 223  | 15,631   | 276,470  | 353   | 6,724                           | -542   | 40,626   | 11,922                                     | 335,553  | 166,900   | 502,453                             | N                                  |
| 2,722  | 6,096                 | 5,927           | 215  | 14,960   | 281,349  | 296   | 6,616                           | -779   | 40,191   | 12,078                                     | 339,752  | 168,900   | 508,652                             | D                                  |
| 3,012  | 6,166                 | 6,196           | 221  | 15,595   | 278,616  | 225   | 7,308                           | 85   | 41,500   | 11,865                                     | 339,599  | 163,392   | 502,991                             | 1989 J                             |
| 2,874  | 6,272                 | 7,009           | 219  | 16,374   | 283,190  | 310   | 7,298                           | -1,820   | 41,885   | 12,086                                     | 342,950  | 170,046   | 512,996                             | F                                  |
| 2,420  | 7,274                 | 6,260           | 221  | 16,175   | 285,714  | 257   | 7,931                           | -917   | 42,449   | 12,044                                     | 347,477  | 169,197   | 516,674                             | M                                  |
| 2,501  | 7,343                 | 6,452           | 216  | 16,512   | 290,359  | 263   | 6,992                           | -903   | 44,086   | 12,128                                     | 352,925  | 166,076   | 519,001                             | A                                  |
| 2,745  | 7,393                 | 6,614           | 216  | 16,968   | 294,101  | 315   | 7,849                           | -1,160   | 43,499   | 11,927                                     | 356,531  | 168,871   | 525,402                             | M                                  |
| 3,076  | 7,318                 | 5,961           | 212  | 16,567   | 299,654  | 359   | 7,685                           | -858   | 42,644   | 12,187                                     | 361,669  | 169,598   | 531,267                             | J                                  |
| 2,771  | 7,347                 | 5,820           | 217  | 16,156   | 300,831  | 368   | 6,981                           | -209   | 43,078   | 12,257                                     | 363,306  | 168,507   | 531,813                             | J                                  |
| 2,707  | 7,461                 | 5,596           | 213  | 15,976   | 301,524  | 422   | 7,019                           | -695   | 43,211   | 12,524                                     | 364,005  | 167,126   | 531,131                             | A                                  |
| 3,030  | 7,254                 | 6,008           | 214  | 16,506   | 306,241  | 376   | 7,294                           | -654   | 44,151   | 12,144                                     | 369,553  | 168,667   | 538,219                             | S                                  |
| 2,623  | 7,385                 | 5,500           | 157  | 15,664   | 304,702  | 398   | 7,576                           | 540  | 45,369   | 12,835                                     | 371,419  | 160,911R  | 532,330R                            | O                                  |
| 2,672  | 7,921                 | 5,966           | 208  | 16,767   | 308,883  | 375   | 8,474                           | -822   | 45,151   | 13,106                                     | 375,167  | 163,527   | 538,695                             | N                                  |
| 2,965  | 7,970                 | 5,461           | 205  | 16,601   | 314,321  | 372   | 7,108                           | 254  | 43,666   | 13,417                                     | 379,137  | 171,801   | 550,939                             | D                                  |
| 2,903  | 8,037                 | 5,968           | 211  | 17,119   | 313,521  | 417   | 7,793                           | -1,426   | 43,610   | 13,713                                     | 377,627  | 173,219   | 550,846                             | 1990 J                             |
| 3,024  | 8,040                 | 5,863           | 211  | 17,139   | 315,539  | 347   | 8,833                           | -1,537   | 44,357   | 13,635                                     | 381,175  | 172,994   | 554,169                             | F                                  |
| 2,993  | 8,128                 | 5,835           | 202  | 17,158   | 319,292  | 310   | 9,861                           | -777   | 45,020   | 13,924                                     | 387,629  | 173,856   | 561,485                             | M                                  |
| 2,732  | 8,045                 | 5,945           | 204  | 16,927   | 321,316  | 436   | 9,078                           | 219  | 47,079   | 14,313                                     | 392,440  | 173,702   | 566,142                             | A                                  |
| 2,754  | 7,999                 | 6,040           | 201  | 16,994   | 321,565  | 409   | 9,048                           | -196   | 46,444   | 14,131                                     | 391,402  | 179,742   | 571,144                             | M                                  |
| 2,746  | 8,147                 | 6,393           | 201  | 17,487   | 325,396R | 295   | 8,333                           | -103   | 47,146   | 14,321                                     | 395,388R   | 179,998R  | 575,385                             | J                                  |
| 2,927  | 8,533                 | 6,034           | 298  | 17,792   | 325,721  | 334   | 7,668                           | 58   | 47,442   | 14,439                                     | 395,661  | 177,744   | 573,405                             | J                                  |

Millions of dollars  
En millions de dollars

| End of period<br>En fin de période | Canadian dollar deposits<br>Dépôts en dollars canadiens        |  |                            |                |   |                            |                |  |                 |                |   |                | Advances from Bank of Canada<br>Avances de la Banque du Canada | Bankers' acceptances<br>Acceptations bancaires | Liabilities of subsidiaries other than deposits<br>Engagements de filiales autres que les dépôts |
|------------------------------------|--|--|----------------------------|----------------|---|----------------------------|----------------|--|-----------------|----------------|---|----------------|--|--|--|
|                                    | Personal savings deposits<br>Dépôts d'épargne des particuliers |  |                            |                | Non-personal term and notice deposits<br>Dépôts à terme ou à préavis autres que ceux des particuliers |                            |                | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |                | Government of Canada<br>Gouvernement canadien | Total<br>Total |  |  |  |
|                                    | Chequable<br>Transférables par chèques                         | Non-chequable<br>Non transférables par chèques | Fixed term<br>À terme fixe | Total<br>Total | Notice<br>À préavis   | Fixed term<br>À terme fixe | Total<br>Total | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total<br>Total |   |                |  |  |  |
|                                    |  |  |                            |                |   |                            |                |  |                 |                |   |                |  |  |  |
|                                    | B678   | B679   | B680                       | B654           | B681  | B682                       | B683           | B676   | B684            | B685           | B652  | B651           | B658   | B686   | B687   |
| 1987 A                             | 34,994   | 44,665   | 54,483                     | 134,142        | 14,499  | 35,129                     | 49,628         | 3,612  | 17,595          | 21,208         | 4,481   | 209,459        | 791  | 27,838   | 2,160  |
| M                                  | 34,640   | 46,341   | 53,772                     | 134,753        | 14,881  | 34,689                     | 49,569         | 3,563  | 17,212          | 20,775         | 1,594   | 206,691        | 927  | 28,517   | 2,213  |
| J                                  | 34,181   | 47,852   | 53,261                     | 135,294        | 15,856  | 34,520                     | 50,376         | 3,682  | 18,420          | 22,102         | 345   | 208,116        | 565  | 27,818   | 2,420  |
| J                                  | 33,539   | 49,641   | 53,010                     | 136,190        | 15,908  | 34,023                     | 49,931         | 3,588  | 17,460          | 21,048         | 1,269   | 208,438        | 914  | 28,388   | 1,722  |
| A                                  | 33,144   | 50,776   | 52,618                     | 136,538        | 15,761  | 34,927                     | 50,688         | 3,481  | 17,960          | 21,442         | 908   | 209,575        | 571  | 28,294   | 1,763  |
| S                                  | 33,260   | 52,245   | 54,289                     | 139,794        | 16,273  | 33,784                     | 50,057         | 3,489  | 17,908          | 21,396         | 1,439   | 212,686        | 452  | 28,644   | 1,689  |
| O                                  | 32,949   | 53,013   | 54,151                     | 140,113        | 16,893  | 34,059                     | 50,952         | 3,725  | 18,971          | 22,696         | 3,480   | 217,241        | 519  | 29,741   | 1,627  |
| N                                  | 31,482   | 51,155   | 54,326                     | 136,963        | 16,648  | 34,695                     | 51,343         | 3,529  | 18,559          | 22,088         | 3,063   | 213,457        | 421  | 30,118   | 1,709  |
| D                                  | 31,319   | 52,107   | 54,797                     | 138,224        | 17,851  | 36,835                     | 54,686         | 3,500  | 19,032          | 22,532         | 1,817   | 217,259        | 798  | 31,115   | 1,642  |
| 1988 J                             | 31,167   | 53,151   | 55,934                     | 140,253        | 15,534  | 35,895                     | 51,429         | 3,428  | 17,408          | 20,836         | 856   | 213,373        | 715  | 31,440   | 1,565  |
| F                                  | 30,414   | 52,840   | 57,764                     | 141,018        | 16,530  | 36,172                     | 52,702         | 3,396  | 17,324          | 20,720         | 1,220   | 215,661        | 504  | 31,973   | 1,567  |
| M                                  | 30,668   | 53,609   | 59,116                     | 143,392        | 16,257  | 36,421                     | 52,677         | 3,977  | 18,763          | 22,740         | 516   | 219,326        | 515  | 33,717   | 1,762  |
| A                                  | 31,340   | 55,184   | 59,244                     | 145,768        | 16,046  | 37,735                     | 53,781         | 4,250  | 18,331          | 22,581         | 625   | 222,756        | 272  | 34,115   | 1,819  |
| M                                  | 30,597   | 56,184   | 59,305                     | 146,086        | 16,573  | 38,690                     | 55,263         | 3,875  | 18,944          | 22,819         | 1,544   | 225,712        | 506  | 34,488   | 1,844  |
| J                                  | 31,264   | 57,218   | 59,751                     | 148,233        | 18,136  | 40,379                     | 58,515         | 4,528  | 20,386          | 24,913         | 1,423   | 233,084        | 435  | 34,192   | 2,750  |
| J                                  | 31,248   | 58,415   | 60,073                     | 149,736        | 17,093  | 41,218                     | 58,311         | 4,429  | 19,058          | 23,488         | 2,158   | 233,693        | 282  | 35,083   | 3,133  |
| A                                  | 31,168   | 59,242   | 60,352                     | 150,762        | 17,096  | 41,521                     | 58,618         | 4,158  | 19,875          | 24,034         | 1,814   | 235,228        | 417  | 36,199   | 3,028  |
| S                                  | 31,456   | 60,511   | 60,655                     | 152,621        | 17,730  | 40,305                     | 58,035         | 4,416  | 18,919          | 23,335         | 780   | 234,771        | 449  | 37,769   | 3,105  |
| O                                  | 31,621   | 61,412   | 61,198                     | 154,232        | 17,870  | 39,028                     | 56,899         | 4,609  | 19,861          | 24,471         | 3,066   | 238,667        | 608  | 39,632   | 4,467  |
| N                                  | 31,485   | 61,182   | 62,979                     | 155,645        | 18,002  | 38,460                     | 56,462         | 4,789  | 19,678          | 24,467         | 68  | 236,642        | 326  | 40,626   | 4,044  |
| D                                  | 31,503   | 62,069   | 63,762                     | 157,333        | 18,700  | 39,248                     | 57,948         | 4,600  | 19,824          | 24,424         | 1,844   | 241,549        | 485  | 40,191   | 3,767  |
| 1989 J                             | 31,352   | 63,184   | 64,509                     | 159,046        | 17,242  | 39,973                     | 57,215         | 4,582  | 17,911          | 22,493         | 547   | 239,301        | 442  | 41,500   | 4,295  |
| F                                  | 30,901   | 63,203   | 66,997                     | 161,101        | 18,128  | 40,413                     | 58,541         | 4,841  | 18,304          | 23,144         | 373   | 243,160        | 304  | 41,885   | 4,682  |
| M                                  | 30,969   | 63,793   | 69,412                     | 164,175        | 17,979  | 42,012                     | 59,991         | 4,886  | 17,508          | 22,395         | 1,279   | 247,839        | 349  | 42,449   | 4,502  |
| A                                  | 31,643   | 65,222   | 70,511                     | 167,375        | 17,839  | 41,686                     | 59,525         | 5,103  | 17,407          | 22,510         | 456   | 249,865        | 611  | 44,086   | 4,554  |
| M                                  | 30,450   | 65,382   | 72,002                     | 167,834        | 18,482  | 40,943                     | 59,424         | 4,950  | 18,040          | 22,989         | 1,543   | 251,791        | 350  | 43,499   | 4,321  |
| J                                  | 31,438   | 66,990   | 72,848                     | 171,275        | 19,640  | 41,251                     | 60,891         | 5,399  | 18,276          | 23,675         | 1,125   | 256,967        | 404  | 42,644   | 4,617  |
| J                                  | 31,199   | 68,380   | 73,253                     | 172,833        | 19,375  | 41,208                     | 60,582         | 5,257  | 17,831          | 23,088         | 817   | 257,321        | 654  | 43,078   | 4,883  |
| A                                  | 31,339   | 69,657   | 73,525                     | 174,521        | 19,710  | 39,878                     | 59,588         | 5,156  | 17,960          | 23,117         | 1,724   | 258,950        | 105  | 43,211   | 4,383  |
| S                                  | 31,776   | 71,147   | 73,693                     | 176,616        | 20,138  | 40,909                     | 61,047         | 5,415  | 18,490          | 23,905         | 646   | 262,214        | 156  | 44,151   | 4,432  |
| O                                  | 31,605   | 72,787   | 73,777                     | 178,169        | 20,330  | 40,956                     | 61,286         | 5,092  | 18,100          | 23,193         | 661   | 263,309        | 79   | 45,369   | 3,571  |
| N                                  | 32,111   | 74,092   | 75,694                     | 181,897        | 20,907  | 40,830                     | 61,737         | 5,685  | 18,189          | 23,874         | 123   | 267,632        | 213  | 45,151   | 3,874  |
| D                                  | 32,326   | 75,585   | 76,316                     | 184,228        | 22,304  | 41,500                     | 63,803         | 5,318  | 19,208          | 24,526         | 2,078   | 274,635        | 308  | 43,666   | 3,729  |
| 1990 J                             | 31,697   | 76,478   | 77,411                     | 185,586        | 19,674  | 39,924                     | 59,598         | 5,053  | 17,801          | 22,854         | 2,302   | 270,340        | 554  | 43,610   | 4,115  |
| F                                  | 31,517   | 76,537   | 80,374                     | 188,427        | 20,412  | 40,122                     | 60,533         | 5,202  | 17,304          | 22,507         | 2,134   | 273,601        | 114  | 44,357   | 3,450  |
| M                                  | 31,659   | 77,305   | 81,786                     | 190,750        | 20,313  | 42,991                     | 63,304         | 5,256  | 17,012          | 22,268         | 1,227   | 277,548        | 154  | 45,020   | 3,423  |
| A                                  | 32,845   | 78,778   | 81,759                     | 193,382        | 20,986  | 42,387                     | 63,372         | 5,584  | 17,778          | 23,362         | 476   | 280,593        | 242  | 47,079   | 3,877  |
| M                                  | 31,525   | 78,091   | 82,444                     | 192,060        | 20,973  | 42,314                     | 63,287         | 5,199  | 17,465          | 22,664         | 1,497   | 279,508        | 444  | 46,444   | 3,681  |
| J                                  | 31,886   | 77,790   | 83,756                     | 193,432        | 22,007  | 43,946                     | 65,953         | 5,391  | 17,127          | 22,518         | 1,073   | 282,976        | 235  | 47,146   | 4,255  |
| J                                  | 31,368   | 77,601   | 84,954                     | 193,923        | 20,875  | 42,997                     | 63,872         | 5,047  | 17,017          | 22,064         | 1,063   | 280,922        | 635  | 47,448   | 3,466  |



| Other liabilities<br>Autres éléments du passif | Minority interest in subsidiaries<br>Participation minoritaire dans les filiales | Bank debentures issued and outstanding<br>Débentures bancaires émises et en circulation | Appropriations for contingencies<br>Provisions pour éventualités    |  | Shareholders' equity<br>Avoir des actionnaires |   |                                     |   | Total<br>Total | Total foreign currency liabilities<br>Ensemble du passif en monnaies étrangères | Total liabilities<br>Ensemble du passif | End of period<br>En fin de période |        |
|--|--|---|---|--|--|---|-------------------------------------|---|----------------|---|---|------------------------------------|--------|
|  |  |   | Tax allowable appropriations<br>Admissibles aux déductions d'impôts | Tax paid appropriations<br>Libérées de l'impôt | Capital stock<br>Capital-actions               | Contributed surplus<br>Surplus d'apport | General reserve<br>Réserve générale | Retained earnings<br>Benefices non répartis |                |   |   |                                    |        |
| B688   | B689   | B661  | B690  | B691   | B692   | B693                                    | B694                                | B695  | B696           | B650  | B675                                    | B674                               |        |
| 6,238  | 65   | 1,996   | 1,549   | 322  | 8,715  | 3,326                                   | 53                                  |   | 10,544         | 273,056   | 196,374                                 | 469,430                            | 1987 A |
| 6,808  | 65   | 1,991   | 1,555   | 321  | 8,710  | 3,440                                   | 53                                  |   | 10,436         | 271,728   | 199,981                                 | 471,709                            | M      |
| 7,486  | 65   | 1,915   | 1,552   | 321  | 8,781  | 3,438                                   | 43                                  |   | 10,468         | 272,989   | 200,646                                 | 473,634                            | J      |
| 7,630  | 66   | 1,918   | 1,312   | 276  | 8,820  | 3,438                                   | 43                                  |   | 7,791          | 270,756   | 194,471                                 | 465,227                            | J      |
| 8,060  | 66   | 1,915   | 1,340   | 259  | 8,885  | 3,436                                   | 59                                  |   | 7,806          | 272,029   | 195,099                                 | 467,128                            | A      |
| 8,685  | 66   | 1,914   | 1,376   | 253  | 9,248  | 3,499                                   | 59                                  |   | 7,989          | 276,561   | 194,908                                 | 471,468                            | S      |
| 9,049  | 107  | 1,902   | 1,602   | 216  | 9,592  | 3,499                                   | 314                                 |   | 7,933          | 283,344   | 196,777                                 | 480,120                            | O      |
| 8,865  | 107  | 1,898   | 1,601   | 222  | 9,661  | 3,498                                   | 314                                 |   | 7,960          | 279,833   | 201,925                                 | 481,758                            | N      |
| 9,489  | 108  | 1,772   | 1,605   | 222  | 9,738  | 3,497                                   | 314                                 |   | 7,970          | 285,528   | 200,856                                 | 486,384                            | D      |
| 9,478  | 109  | 1,776   | 457   | 2  | 9,798  | 3,501                                   | 306                                 |   | 9,551          | 282,071   | 190,571                                 | 472,642                            | 1988 J |
| 9,343  | 54   | 1,658   | 439   | 2  | 9,877  | 3,499                                   | 305                                 |   | 9,593          | 284,474   | 185,814                                 | 470,288                            | F      |
| 11,311   | 113  | 1,658   | 421   |  | 10,324   | 3,421                                   | 304                                 |   | 9,624          | 292,494   | 187,773                                 | 480,268                            | M      |
| 13,124   | 140  | 1,644   | 37  |  | 10,432   | 3,421                                   | 302                                 |   | 10,101         | 298,163   | 183,040                                 | 481,203                            | A      |
| 12,983   | 139  | 1,835   | 34  |  | 10,461   | 3,421                                   | 302                                 |   | 10,110         | 301,836   | 183,813                                 | 485,649                            | M      |
| 13,874   | 188  | 1,903   | 33  |  | 10,588   | 3,387                                   | 300                                 |   | 10,126         | 310,862   | 182,995                                 | 493,857                            | J      |
| 13,665   | 192  | 1,937   | 33  |  | 10,657   | 3,385                                   | 297                                 |   | 10,418         | 312,774   | 178,220                                 | 490,994                            | J      |
| 14,460   | 191  | 1,932   | 32  |  | 10,737   | 3,388                                   | 296                                 |   | 10,465         | 316,373   | 182,816                                 | 499,189                            | A      |
| 14,844   | 191  | 2,177   | 24  |  | 10,914   | 3,344                                   | 296                                 |   | 10,526         | 318,410   | 180,061                                 | 498,471                            | S      |
| 13,483   | 212  | 2,177   |   |  | 10,988   | 3,236                                   | 303                                 |   | 10,972         | 324,743   | 177,842                                 | 502,584                            | O      |
| 13,919   | 211  | 2,190   |   |  | 11,088   | 3,212                                   | 307                                 |   | 10,995         | 323,561   | 178,892                                 | 502,453                            | N      |
| 14,149   | 211  | 2,359   |   |  | 11,342   | 3,036                                   | 306                                 |   | 11,020         | 328,415   | 180,237                                 | 508,652                            | D      |
| 14,368   | 223  | 2,359   |   |  | 11,396   | 3,034                                   | 311                                 |   | 11,657         | 328,885   | 174,106                                 | 502,991                            | 1989 J |
| 13,723   | 218  | 2,332   |   |  | 11,456   | 3,036                                   | 310                                 |   | 11,698         | 332,804   | 180,193                                 | 512,996                            | F      |
| 14,653   | 222  | 2,257   |   |  | 11,512   | 3,035                                   | 314                                 |   | 11,727         | 338,859   | 177,816                                 | 516,674                            | M      |
| 14,984   | 222  | 2,164   |   |  | 11,571   | 3,117                                   | 230                                 |   | 12,245         | 343,649   | 175,352                                 | 519,001                            | A      |
| 15,944   | 233  | 2,037   |   |  | 11,651   | 3,119                                   | 230                                 |   | 12,287         | 345,462   | 179,940                                 | 525,402                            | M      |
| 16,427   | 242  | 2,132   |   |  | 11,654   | 3,116                                   | 229                                 |   | 12,317         | 350,749   | 180,519                                 | 531,267                            | J      |
| 17,199   | 245  | 2,326   |   |  | 11,712   | 3,097                                   | 228                                 |   | 12,842         | 353,585   | 178,228                                 | 531,813                            | J      |
| 16,817   | 245  | 2,576   |   |  | 11,778   | 3,296                                   | 226                                 |   | 12,865         | 354,452   | 176,679                                 | 531,131                            | A      |
| 17,558   | 246  | 2,575   |   |  | 11,783   | 4,105                                   | 224                                 |   | 12,907         | 360,352   | 177,867                                 | 538,219                            | S      |
| 17,738   | 248  | 2,578   |   |  | 11,830   | 4,182                                   | 219                                 |   | 11,432         | 360,554   | 171,776 <sub>R</sub>                    | 532,330 <sub>R</sub>               | O      |
| 17,004   | 247  | 2,578   |   |  | 11,902   | 4,380                                   | 219                                 |   | 11,469         | 364,669   | 174,026                                 | 538,695                            | N      |
| 17,954   | 247  | 2,576   |   |  | 11,926   | 4,444                                   | 219                                 |   | 11,490         | 371,195   | 179,744                                 | 550,939                            | D      |
| 18,328   | 247  | 2,575   |   |  | 11,981   | 4,452                                   | 218                                 |   | 12,128         | 368,548   | 182,298                                 | 550,846                            | 1990 J |
| 18,047   | 245  | 2,488   |   |  | 12,053   | 4,623                                   | 218                                 |   | 12,164         | 371,359   | 182,809                                 | 554,169                            | F      |
| 17,990   | 242  | 2,613   |   |  | 12,080   | 4,617                                   | 219                                 | Or  | 12,176         | 376,083   | 185,402                                 | 561,485                            | M      |
| 17,318   | 234  | 2,612   |   |  | 12,177   | 4,616                                   | 220                                 |   | 12,640         | 381,608   | 184,534                                 | 566,142                            | A      |
| 16,594 <sub>R</sub>                            | 232  | 2,612   |   |  | 12,233   | 4,649                                   | 224                                 |   | 12,768         | 379,390 <sub>R</sub>  | 191,754 <sub>R</sub>                    | 571,144                            | M      |
| 17,752   | 229  | 2,666   |   |  | 12,235   | 4,646                                   | 224                                 |   | 12,779         | 385,143   | 190,242                                 | 575,385                            | J      |
| 17,914   | 226  | 2,660   |   |  | 12,228   | 4,644                                   | 250                                 |   | 13,135         | 383,590   | 189,815                                 | 573,405                            | J      |

| Millions of dollars En millions de dollars  |                                    |   |   |   |                         |                            |                 |  |   |   |  |  |                                  |                 |              |   |
|---|------------------------------------|---|---|---|-------------------------|----------------------------|-----------------|--|---|---|--|--|----------------------------------|-----------------|--------------|---|
|   | End of period<br>En fin de période | Canadian dollar assets Avoirs canadiens   |   |   |                         |                            |                 |  |   |   |  |  |                                  |                 |              |   |
|   |                                    | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (dépôts et billets) | Deposits with other banks<br>Dépôts dans d'autres banques | Securities Titres                             |                         |                            |                 |  | Day-to-day, call and short loans<br>Prêts au jour le jour, à vue ou à court terme | Loans to provinces<br>Prêts aux provinces | Loans to municipalities<br>Prêts aux municipalités | Personal loans Prêts aux particuliers                |                                  |                 |              | Residential mortgages<br>Prêts hypothécaires à l'habitation |
|   |                                    |   |   | Government of Canada<br>Gouvernement canadien | Provincial<br>Provinces | Municipal<br>Municipalités | Other<br>Autres | Corporations associated with banks<br>Sociétés associées aux banques |   |   |  | Personal loan plan<br>Prêts personnels à tempérament | Credit cards<br>Cartes de crédit | Other<br>Autres | Total        |   |
|   |                                    | B2577/<br>89  | B2564/<br>76  | B2590/<br>602                                 | B2603/<br>15            | B2616/<br>28               | B2642/<br>54    | B2629/<br>41   | B2681/<br>93  | B2694/<br>706                             | B2707/<br>19                                       | B2733/<br>45   | B2746/<br>58                     | B2720/<br>32    | B2760/<br>72 | B2655/<br>67  |
| Newfoundland<br>Terre-Neuve   | 1989 II                            | 72  |   | 227   | 15                      |                            | 97              |  |   | 5   | 73   | 792  | 100                              | 326             | 1,218        | 900   |
|   | III                                | 71  |   | 223   | 21                      |                            | 68              |  |   | 10  | 85   | 815  | 108                              | 345             | 1,268        | 938   |
|   | IV                                 | 95  |   | 220   | 6                       |                            | 74              |  |   | 1   | 104  | 809  | 122                              | 354             | 1,285        | 990   |
|   | 1990 I                             | 76  |   | 198   | 28                      |                            | 70              |  |   |   | 115  | 797  | 116                              | 369             | 1,282        | 1,015   |
| Prince Edward Island<br>Île-du-Prince-Edouard                                     | 1989 II                            | 16  |   | 55  | 3                       |                            | 10              |  |   | 1   | 6  | 198  | 24                               | 66              | 287          | 196   |
|   | III                                | 12  |   | 54  | 3                       |                            | 8               |  |   | 2   | 8  | 198  | 25                               | 68              | 292          | 207   |
|   | IV                                 | 22  |   | 53  | 3                       |                            | 9               |  |   | 8   | 9  | 197  | 28                               | 75              | 300          | 220   |
|   | 1990 I                             | 12  |   | 51  | 15                      |                            | 9               |  |   | 8   | 9  | 198  | 27                               | 70              | 296          | 225   |
| Nova Scotia<br>Nouvelle-Écosse  | 1989 II                            | 122   | 1   | 389   | 24                      |                            | 166             |  | 4   | 10  | 17   | 1,896  | 231                              | 706             | 2,834        | 1,942   |
|   | III                                | 121   | 1   | 393   | 22                      |                            | 198             |  | 1   | 3   | 19   | 1,904  | 249                              | 746             | 2,898        | 2,044   |
|   | IV                                 | 174   |   | 386   | 21                      |                            | 157             |  | 3   | 5   | 25   | 1,875  | 256                              | 774             | 2,905        | 2,150   |
|   | 1990 I                             | 120   |   | 348   | 6                       |                            | 152             |  |   | 1   | 36   | 1,854  | 243                              | 789             | 2,887        | 2,215   |
| New Brunswick<br>Nouveau-Brunswick  | 1989 II                            | 85  |   | 284   | 38                      |                            | 112             | 12   |   | 2   | 12   | 1,227  | 148                              | 388             | 1,762        | 1,203   |
|   | III                                | 79  |   | 293   | 36                      |                            | 92              | 12   |   | 13  | 12   | 1,245  | 154                              | 399             | 1,799        | 1,266   |
|   | IV                                 | 119   |   | 295   | 33                      |                            | 100             | 12   |   | 4   | 10   | 1,224  | 173                              | 423             | 1,820        | 1,335   |
|   | 1990 I                             | 80  |   | 262   | 161                     |                            | 46              | 12   |   | 79  | 8  | 1,221  | 164                              | 409             | 1,794        | 1,374   |
| Quebec<br>Québec  | 1989 II                            | 948   | 409   | 2,608   | 746                     | 52                         | 1,272           | 12   | 171   | 72  | 473  | 6,424  | 1,513                            | 3,345           | 11,282       | 14,826  |
|   | III                                | 771   | 186   | 3,104   | 541                     | 47                         | 1,343           | 12   | 56  | 54  | 476  | 6,592  | 1,586                            | 3,390           | 11,567       | 15,391  |
|   | IV                                 | 1,109   | 231   | 3,005   | 1,091                   | 60                         | 1,457           | 11   | 21  | 48  | 599  | 6,461  | 1,716                            | 3,612           | 11,789       | 16,081  |
|   | 1990 I                             | 885   | 271   | 2,677   | 586                     | 65                         | 1,582           | 1  | 81  | 67  | 553  | 6,394  | 1,614                            | 3,668           | 11,676       | 16,608  |
| Ontario<br>Ontario  | 1989 II                            | 2,317   | 2,023   | 9,044   | 398                     | 11                         | 6,638           | 16   | 1,587   | 66  | 155  | 12,684   | 3,308                            | 9,480           | 25,472       | 38,843  |
|   | III                                | 2,170   | 1,829   | 8,489   | 375                     | 11                         | 6,701           | 19   | 853   | 76  | 121  | 12,784   | 3,628                            | 9,746           | 26,158       | 40,968  |
|   | IV                                 | 2,703   | 1,935   | 8,644   | 92                      | 20                         | 7,024           | 13   | 554   | 93  | 251  | 12,492   | 4,082                            | 10,634          | 27,207       | 43,333  |
|   | 1990 I                             | 2,085   | 2,896   | 8,378   | 180                     | 25                         | 7,266           | 13   | 1,051   | 81  | 501  | 12,369   | 3,872                            | 10,877          | 27,117       | 45,203  |
| Manitoba<br>Manitoba  | 1989 II                            | 204   |   | 700   | 63                      |                            | 142             |  |   | 11  | 84   | 1,086  | 326                              | 654             | 2,065        | 2,971   |
|   | III                                | 176   |   | 762   | 58                      |                            | 133             |  |   | 5   | 73   | 1,088  | 350                              | 676             | 2,114        | 3,058   |
|   | IV                                 | 208   |   | 733   | 62                      |                            | 150             |  |   | 6   | 73   | 1,065  | 367                              | 688             | 2,120        | 3,111   |
|   | 1990 I                             | 163   |   | 772   | 63                      |                            | 150             |  |   | 1   | 78   | 1,060  | 368                              | 686             | 2,114        | 3,148   |
| Saskatchewan<br>Saskatchewan  | 1989 II                            | 158   |   | 555   | 154                     |                            | 138             |  |   | 2   | 43   | 1,072  | 206                              | 619             | 1,898        | 2,501   |
|   | III                                | 137   |   | 553   | 187                     |                            | 102             |  |   | 1   | 33   | 1,089  | 224                              | 627             | 1,940        | 2,546   |
|   | IV                                 | 163   |   | 558   | 361                     |                            | 111             |  |   | 21  | 1,081  | 235  | 658                              | 1,975           | 2,573        |   |
|   | 1990 I                             | 137   |   | 620   | 493                     |                            | 105             |  |   | 1   | 42   | 1,097  | 234                              | 656             | 1,987        | 2,564   |
| Alberta<br>Alberta  | 1989 II                            | 507   | 14  | 1,550   | 295                     | 3                          | 1,062           | 5  | 1   | 83  | 32   | 2,782  | 819                              | 1,517           | 5,118        | 6,721   |
|   | III                                | 456   | 14  | 1,554   | 212                     | 2                          | 1,041           | 5  |   | 56  | 15   | 2,847  | 892                              | 1,569           | 5,308        | 6,972   |
|   | IV                                 | 576   | 14  | 1,616   | 211                     | 2                          | 1,163           | 3  | 5   | 30  | 20   | 2,838  | 931                              | 1,640           | 5,409        | 7,206   |
|   | 1990 I                             | 476   | 5   | 1,495   | 157                     | 6                          | 1,158           | 5  | 3   | 42  | 34   | 2,875  | 932                              | 1,711           | 5,517        | 7,481   |
| British Columbia<br>Colombie-Britannique  | 1989 II                            | 619   | 415   | 2,185   | 299                     | 6                          | 624             | 7  | 83  | 7   | 47   | 3,699  | 1,093                            | 2,484           | 7,275        | 11,290  |
|   | III                                | 663   | 417   | 2,257   | 362                     | 8                          | 593             | 5  | 53  | 11  | 25   | 3,805  | 1,175                            | 2,217           | 7,198        | 11,739  |
|   | IV                                 | 800   | 349   | 2,318   | 208                     | 5                          | 611             | 4  | 8   | 22  | 23   | 3,744  | 1,203                            | 2,527           | 7,474        | 12,335  |
|   | 1990 I                             | 597   | 232   | 2,368   | 317                     | 5                          | 553             | 7  | 75  | 2   | 31   | 3,756  | 1,242                            | 2,689           | 7,686        | 12,964  |
| Yukon and N.W.T.<br>Yukon et T. N.-O.   | 1989 II                            | 14  |   | 34  | 5                       |                            | 8               |  |   |   | 1  | 77   | 10                               | 35              | 122          | 226   |
|   | III                                | 13  |   | 33  | 5                       |                            | 2               |  |   | 2   | 1  | 78   | 11                               | 35              | 124          | 240   |
|   | IV                                 | 16  |   | 34  | 5                       |                            | 2               |  |   |   | 1  | 78   | 12                               | 33              | 123          | 253   |
|   | 1990 I                             | 13  | 6   | 33  | 5                       |                            | 2               |  |   |   | 3  | 79   | 11                               | 34              | 124          | 261   |
| Head Office and/or<br>International<br>Siège social ou opérations internationales | 1989 II                            | 154   | 5,181   | 3,224   | 884                     | 80                         | 3,010           | 160  | 76  |   |  |  |                                  |                 |              | 35  |
|   | III                                | 148   | 5,223   | 2,681   | 1,084                   | 58                         | 2,982           | 162  | 215   |   |  |  |                                  |                 |              | 37  |
|   | IV                                 | 157   | 4,950   | 2,814   | 710                     | 76                         | 2,572           | 163  | 628   |   |  |  |                                  |                 |              | 43  |
|   | 1990 I                             | 351   | 6,760   | 2,343   | 805                     | 75                         | 2,870           | 165  | 358   |   |  |  |                                  |                 |              | 46  |
| Total<br>Total  | 1989 II                            | 5,217   | 8,043   | 20,855  | 2,925                   | 151                        | 13,279          | 212  | 1,922   | 259                                       | 942  | 31,936   | 7,777                            | 19,620          | 59,333       | 81,654  |
|   | III                                | 4,815   | 7,670   | 20,395  | 2,904                   | 125                        | 13,262          | 214  | 1,179   | 233                                       | 868  | 32,445   | 8,401                            | 19,819          | 60,665       | 85,407  |
|   | IV                                 | 6,139   | 7,480   | 20,678  | 2,802                   | 163                        | 13,431          | 205  | 1,219   | 217                                       | 1,135  | 31,864   | 9,126                            | 21,417          | 62,407       | 89,629  |
|   | 1990 I                             | 4,994   | 10,170  | 19,546  | 2,816                   | 177                        | 13,963          | 202  | 1,568   | 282                                       | 1,410  | 31,700   | 8,823                            | 21,958          | 62,481       | 93,104  |

| Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Loans to businesses Prêts aux entreprises  |                         |                         |                         |                           |                             |                              |                | Agricultural loans<br>Prêts agricoles | Other loans<br>Autres prêts | Leasing receivables<br>Créances résultant de baux financiers | Foreign currency loans and securities<br>Prêts et titres en monnaies étrangères | Items in transit (net)<br>Solde des effets en cours de compensation | All other assets<br>Autres éléments de l'actif | Total assets<br>Ensemble de l'actif |
|---|--|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|------------------------------|----------------|---------------------------------------|-----------------------------|--|---|---|--|-------------------------------------|
|   | Under authorized limits of (millions of dollars):<br>Consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                         |                         |                         |                           |                             |                              |                |                                       |                             |  |   |   |  |                                     |
|   | Less than 0.2<br>Moins de 0.2  | 0.2 to 0.5<br>0.2 à 0.5 | 0.5 to 1.0<br>0.5 à 1.0 | 1.0 to 5.0<br>1.0 à 5.0 | 5.0 to 25.0<br>5.0 à 25.0 | 25.0 to 50.0<br>25.0 à 50.0 | 50.0 or more<br>50.0 ou plus | Total<br>Total |                                       |                             |  |   |   |  |                                     |
|   |  |                         |                         |                         |                           |                             |                              |                |                                       |                             |  |   |   |  |                                     |
| B2668/<br>80  | B2773/<br>85   | B2786/<br>98            | B2799/<br>811           | B2812/<br>24            | B2825/<br>37              | B2838/<br>50                | B2851/<br>63                 | B2864/<br>76   | B2877/<br>89                          | B2890/<br>902               | B2903/<br>15   | B2916/<br>28  | B2929/<br>41  | B2942/<br>54                                   | B2550/<br>62                        |
| 25  | 242  | 104                     | 91                      | 243                     | 168                       | 58                          | 53                           | 959            | 15                                    | 113                         | 7  | 34  | 7   | 231  | 3,999                               |
| 26  | 223  | 95                      | 102                     | 234                     | 172                       | 93                          | 55                           | 974            | 5                                     | 121                         | 7  | 46  | -7  | 227  | 4,084                               |
| 28  | 241  | 96                      | 101                     | 230                     | 151                       | 76                          | 54                           | 951            | 4                                     | 113                         | 9  | 49  | 20  | 247  | 4,196                               |
| 35  | 266  | 104                     | 108                     | 257                     | 132                       | 89                          | 60                           | 1,015          | 5                                     | 115                         | 8  | 12  |   | 249  | 4,224                               |
| 19  | 87   | 30                      | 27                      | 62                      | 19                        | 2                           | 1                            | 229            | 57                                    | 23                          | 1  | 1   | -2  | 63   | 966                                 |
| 19  | 84   | 28                      | 28                      | 59                      | 13                        | 1                           |                              | 212            | 68                                    | 24                          | 1  | 1   | -3  | 60   | 969                                 |
| 20  | 78   | 29                      | 31                      | 60                      | 22                        | 13                          |                              | 233            | 66                                    | 25                          | 1  | 1   | 2   | 57   | 1,029                               |
| 20  | 80   | 32                      | 29                      | 62                      | 18                        | 20                          |                              | 240            | 62                                    | 27                          | 1  | 1   | -2  | 64   | 1,037                               |
| 46  | 541  | 191                     | 178                     | 461                     | 354                       | 116                         | 147                          | 1,988          | 61                                    | 225                         | 124  | 139   | -1  | 1,150  | 9,244                               |
| 55  | 476  | 197                     | 185                     | 460                     | 398                       | 157                         | 127                          | 2,000          | 65                                    | 235                         | 143  | 139   | -12   | 1,098  | 9,422                               |
| 56  | 487  | 204                     | 183                     | 473                     | 434                       | 106                         | 124                          | 2,010          | 63                                    | 271                         | 140  | 128   | 31  | 1,065  | 9,591                               |
| 65  | 447  | 209                     | 195                     | 486                     | 404                       | 130                         | 57                           | 1,927          | 67                                    | 238                         | 136  | 153   | 6   | 835  | 9,194                               |
| 44  | 455  | 166                     | 135                     | 276                     | 200                       | 62                          | 89                           | 1,382          | 55                                    | 103                         | 19   | 51  | -1  | 611  | 5,776                               |
| 46  | 367  | 160                     | 142                     | 285                     | 204                       | 71                          | 116                          | 1,346          | 57                                    | 108                         | 19   | 59  | -12   | 665  | 5,888                               |
| 46  | 397  | 154                     | 135                     | 271                     | 171                       | 61                          | 169                          | 1,359          | 56                                    | 116                         | 20   | 78  | 20  | 800  | 6,222                               |
| 50  | 405  | 157                     | 140                     | 289                     | 160                       | 50                          | 234                          | 1,436          | 52                                    | 112                         | 19   | 80  | -3  | 882  | 6,445                               |
| 1,218   | 2,441  | 1,429                   | 1,569                   | 4,692                   | 4,359                     | 962                         | 1,547                        | 16,998         | 1,080                                 | 1,488                       | 772  | 2,800   | -151  | 8,256  | 65,333                              |
| 1,213   | 3,243  | 1,497                   | 1,558                   | 4,647                   | 4,081                     | 968                         | 1,429                        | 17,422         | 1,085                                 | 1,663                       | 763  | 3,009   | -244  | 8,304  | 66,765                              |
| 1,258   | 3,323  | 1,471                   | 1,540                   | 4,629                   | 3,951                     | 862                         | 1,251                        | 17,026         | 1,078                                 | 1,807                       | 758  | 3,224   | -34   | 9,144  | 69,763                              |
| 1,225   | 3,751  | 1,530                   | 1,639                   | 4,812                   | 4,174                     | 986                         | 1,454                        | 18,346         | 1,067                                 | 1,785                       | 802  | 3,492   | -377  | 9,301  | 70,692                              |
| 2,961   | 6,281  | 2,579                   | 2,704                   | 8,516                   | 9,661                     | 3,681                       | 5,887                        | 39,309         | 1,920                                 | 6,433                       | 1,218  | 15,736  | -614  | 33,137   | 186,666                             |
| 3,069   | 5,418  | 2,684                   | 2,851                   | 8,853                   | 10,313                    | 3,590                       | 5,401                        | 39,110         | 1,894                                 | 6,496                       | 1,255  | 14,571  | -329  | 34,478   | 188,313                             |
| 3,273   | 6,535  | 2,732                   | 2,857                   | 8,598                   | 10,235                    | 3,784                       | 5,614                        | 40,355         | 1,924                                 | 7,099                       | 1,261  | 16,485  | -87   | 33,939   | 196,116                             |
| 3,400   | 6,499  | 2,785                   | 2,939                   | 8,707                   | 10,283                    | 4,080                       | 6,768                        | 42,062         | 1,804                                 | 6,137                       | 1,368  | 16,784  | -291  | 35,436   | 201,495                             |
| 233   | 409  | 220                     | 196                     | 514                     | 465                       | 165                         | 244                          | 2,212          | 768                                   | 385                         | 92   | 436   | -28   | 865  | 11,203                              |
| 235   | 395  | 228                     | 186                     | 504                     | 433                       | 182                         | 203                          | 2,131          | 765                                   | 374                         | 100  | 694   | -20   | 886  | 11,544                              |
| 236   | 403  | 218                     | 190                     | 518                     | 382                       | 164                         | 276                          | 2,151          | 750                                   | 397                         | 98   | 493   | 18  | 844  | 11,448                              |
| 244   | 416  | 224                     | 172                     | 529                     | 445                       | 167                         | 237                          | 2,190          | 835                                   | 494                         | 95   | 433   | -17   | 833  | 11,596                              |
| 515   | 285  | 196                     | 161                     | 313                     | 188                       | 206                         | 75                           | 1,424          | 1,280                                 | 142                         | 56   | 1,451   | -23   | 783  | 11,076                              |
| 509   | 315  | 200                     | 164                     | 295                     | 183                       | 141                         | 12                           | 1,310          | 1,167                                 | 136                         | 60   | 1,263   | -17   | 841  | 10,768                              |
| 508   | 223  | 188                     | 158                     | 301                     | 192                       | 189                         | 49                           | 1,300          | 1,121                                 | 130                         | 59   | 1,254   | 20  | 933  | 11,086                              |
| 496   | 268  | 183                     | 168                     | 355                     | 170                       | 162                         | 22                           | 1,328          | 1,073                                 | 137                         | 58   | 1,238   | -11   | 907  | 11,177                              |
| 471   | 1,432  | 443                     | 430                     | 1,570                   | 1,771                     | 540                         | 1,273                        | 7,459          | 2,238                                 | 714                         | 364  | 4,433   | -46   | 6,432  | 37,456                              |
| 580   | 1,250  | 443                     | 438                     | 1,582                   | 1,754                     | 399                         | 1,390                        | 7,256          | 2,202                                 | 795                         | 366  | 5,124   | -75   | 5,728  | 37,611                              |
| 518   | 973  | 458                     | 442                     | 1,563                   | 1,821                     | 625                         | 1,562                        | 7,433          | 2,265                                 | 769                         | 367  | 4,507   | 47  | 5,614  | 37,786                              |
| 497   | 1,080  | 476                     | 464                     | 1,544                   | 1,846                     | 617                         | 1,039                        | 7,067          | 2,258                                 | 500                         | 305  | 4,285   | -36   | 6,537  | 37,792                              |
| 973   | 1,654  | 803                     | 745                     | 2,110                   | 1,957                     | 646                         | 896                          | 8,811          | 600                                   | 1,315                       | 373  | 2,067   | -14   | 4,920  | 41,903                              |
| 986   | 1,552  | 832                     | 775                     | 2,338                   | 2,071                     | 684                         | 741                          | 8,994          | 583                                   | 1,140                       | 382  | 2,151   | 36  | 5,178  | 42,780                              |
| 959   | 1,782  | 798                     | 772                     | 2,363                   | 2,060                     | 559                         | 923                          | 9,258          | 566                                   | 1,423                       | 402  | 1,995   | 134   | 6,099  | 44,993                              |
| 1,003   | 1,749  | 862                     | 802                     | 2,369                   | 2,314                     | 672                         | 1,303                        | 10,071         | 564                                   | 1,370                       | 425  | 1,989   | -47   | 5,752  | 45,965                              |
| 13  | 74   | 23                      | 16                      | 22                      | 15                        |                             | 1                            | 151            |                                       | 7                           | 1  | 1   | -3  | 25   | 605                                 |
| 15  | 74   | 26                      | 13                      | 19                      | 8                         |                             |                              | 139            |                                       | 14                          | 1  |   | -2  | 25   | 613                                 |
| 15  | 62   | 27                      | 16                      | 24                      | 8                         |                             |                              | 138            |                                       | 15                          | 1  |   |   | 28   | 630                                 |
| 16  | 59   | 32                      | 21                      | 24                      | 10                        |                             |                              | 146            | 1                                     | 15                          | 1  |   | -2  | 29   | 653                                 |
| 9   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,022                       |  | 109,200   | 1,053   | 27,865   | 156,954                             |
| 12  |  |                         |                         |                         |                           |                             |                              |                |                                       | 9,007                       |  | 108,917   | 70  | 28,868   | 159,462                             |
| 8   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,816                       |  | 108,478   | 1,098   | 29,563   | 158,076                             |
| 8   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,588                       |  | 113,599   | 697   | 26,548   | 161,212                             |
| 6,528   | 13,901   | 6,183                   | 6,252                   | 18,780                  | 19,156                    | 6,438                       | 10,211                       | 80,922         | 8,075                                 | 16,970                      | 3,030  | 136,349   | 178   | 84,337   | 531,181                             |
| 6,764   | 13,398   | 6,390                   | 6,441                   | 19,275                  | 19,631                    | 6,286                       | 9,474                        | 80,894         | 7,892                                 | 20,113                      | 3,099  | 135,974   | -614  | 86,359   | 538,219                             |
| 6,924   | 14,506   | 6,375                   | 6,426                   | 19,030                  | 19,426                    | 6,439                       | 10,023                       | 82,224         | 7,893                                 | 18,982                      | 3,116  | 136,693   | 1,270   | 88,332   | 550,939                             |
| 7,061   | 15,020   | 6,595                   | 6,676                   | 19,435                  | 19,957                    | 6,972                       | 11,173                       | 85,828         | 7,787                                 | 17,518                      | 3,218  | 142,066   | -82   | 87,374   | 561,484                             |



Millions of dollars En millions de dollars

|  | End of period<br>En fin de période | Canadian dollar deposit liabilities <b>Dépôts en dollars canadiens</b> |                        |              |  |                        |              |                                   |  |                            |  |  |                       |
|--|------------------------------------|--|------------------------|--------------|--|------------------------|--------------|-----------------------------------|--|----------------------------|--|--|-----------------------|
|  |                                    | Personal savings deposits <b>Dépôts d'épargne des particuliers</b>     |                        |              |  |                        |              |                                   | Non-personal term and notice deposits<br><b>Dépôts à terme ou à préavis autres que ceux des particuliers</b> |                            |  |  |                       |
|  |                                    | Chequeable<br><b>Transférables par chèques</b>                         |                        |              | Non-chequeable<br><b>Non transférables par chèques</b> |                        |              | Fixed term<br><b>À terme fixe</b> | Total<br><b>Total</b>  | Notice<br><b>À préavis</b> | Bearer term<br><b>Billets à terme au porteur</b> | Other fixed term<br><b>Autres à terme fixe</b> | Total<br><b>Total</b> |
|  |                                    | Daily interest<br><b>À intérêt quotidien</b>                           | Other<br><b>Autres</b> | Total        | Daily interest<br><b>À intérêt quotidien</b>           | Other<br><b>Autres</b> | Total        |                                   |  |                            |  |  |                       |
|  |                                    | B5440/<br>52   | B5453/<br>65           | B5427/<br>39 | B5479/<br>91   | B5492/<br>504          | B5466/<br>78 | B5505/<br>17                      | B5518/<br>30   | B5544/<br>56               | B5557/<br>69                                     | B5570/<br>82                                   | B5531/<br>43          |
| Newfoundland<br><i>Terre-Neuve</i>   | 1989 II                            | 188  | 42                     | 230          | 503  | 551                    | 1,055        | 694                               | 1,978  | 206                        |  | 206  | 412                   |
|  | III                                | 193  | 43                     | 235          | 562  | 533                    | 1,095        | 707                               | 2,037  | 215                        |  | 193  | 407                   |
|  | IV                                 | 189  | 40                     | 229          | 596  | 515                    | 1,111        | 729                               | 2,069  | 272                        |  | 172  | 444                   |
|  | 1990 I                             | 182  | 40                     | 222          | 626  | 500                    | 1,126        | 801                               | 2,149  | 181                        |  | 182  | 363                   |
| Prince Edward Island<br><i>Île-du-Prince-Édouard</i>                                     | 1989 II                            | 98   | 13                     | 110          | 127  | 120                    | 247          | 231                               | 589  | 46                         |  | 33   | 79                    |
|  | III                                | 96   | 13                     | 109          | 142  | 117                    | 259          | 233                               | 602  | 49                         |  | 34   | 82                    |
|  | IV                                 | 93   | 12                     | 105          | 152  | 112                    | 264          | 245                               | 615  | 55                         |  | 35   | 90                    |
|  | 1990 I                             | 90   | 12                     | 102          | 165  | 107                    | 272          | 266                               | 640  | 64                         |  | 38   | 102                   |
| Nova Scotia<br><i>Nouvelle-Écosse</i>  | 1989 II                            | 642  | 133                    | 776          | 1,068  | 885                    | 1,952        | 1,467                             | 4,195  | 385                        |  | 344  | 729                   |
|  | III                                | 662  | 138                    | 800          | 1,188  | 865                    | 2,053        | 1,525                             | 4,379  | 395                        |  | 318  | 713                   |
|  | IV                                 | 664  | 132                    | 796          | 1,262  | 856                    | 2,118        | 1,593                             | 4,506  | 424                        |  | 392  | 816                   |
|  | 1990 I                             | 649  | 128                    | 777          | 1,328  | 819                    | 2,147        | 1,729                             | 4,654  | 377                        |  | 278  | 655                   |
| New Brunswick<br><i>Nouveau-Brunswick</i>  | 1989 II                            | 437  | 86                     | 523          | 676  | 532                    | 1,208        | 1,165                             | 2,897  | 266                        |  | 345  | 612                   |
|  | III                                | 455  | 90                     | 545          | 744  | 519                    | 1,264        | 1,187                             | 2,995  | 305                        |  | 241  | 547                   |
|  | IV                                 | 460  | 85                     | 545          | 791  | 514                    | 1,304        | 1,233                             | 3,083  | 337                        |  | 321  | 658                   |
|  | 1990 I                             | 430  | 84                     | 514          | 855  | 498                    | 1,353        | 1,328                             | 3,195  | 307                        |  | 247  | 554                   |
| Quebec<br><i>Québec</i>  | 1989 II                            | 4,208  | 1,581                  | 5,789        | 5,289  | 2,887                  | 8,176        | 16,481                            | 30,446   | 3,443                      | 409  | 4,820  | 8,672                 |
|  | III                                | 4,195  | 1,510                  | 5,705        | 5,727  | 2,840                  | 8,567        | 16,715                            | 30,987   | 3,319                      | 397  | 4,646  | 8,362                 |
|  | IV                                 | 4,318  | 1,533                  | 5,851        | 6,167  | 2,913                  | 9,080        | 17,463                            | 32,393   | 3,829                      | 568  | 4,328  | 8,726                 |
|  | 1990 I                             | 4,264  | 1,498                  | 5,761        | 6,393  | 2,728                  | 9,120        | 18,620                            | 33,501   | 3,508                      | 708  | 4,718  | 8,934                 |
| Ontario<br><i>Ontario</i>  | 1989 II                            | 12,256   | 2,332                  | 14,588       | 22,235   | 9,596                  | 31,830       | 27,539                            | 73,957   | 9,149                      | 4,812  | 15,901   | 29,862                |
|  | III                                | 12,406   | 2,316                  | 14,723       | 24,518   | 9,362                  | 33,880       | 27,611                            | 76,214   | 9,330                      | 3,732  | 15,924   | 28,986                |
|  | IV                                 | 12,622   | 2,388                  | 15,009       | 26,353   | 9,564                  | 35,916       | 28,667                            | 79,593   | 10,075                     | 3,855  | 15,790   | 29,721                |
|  | 1990 I                             | 12,239   | 2,278                  | 14,517       | 27,223   | 9,210                  | 36,432       | 30,743                            | 81,692   | 9,147                      | 3,940  | 16,929   | 30,016                |
| Manitoba<br><i>Manitoba</i>  | 1989 II                            | 1,248  | 117                    | 1,365        | 1,766  | 1,198                  | 2,964        | 3,133                             | 7,462  | 641                        | 10   | 507  | 1,158                 |
|  | III                                | 1,266  | 115                    | 1,381        | 1,908  | 1,168                  | 3,076        | 3,146                             | 7,603  | 688                        |  | 481  | 1,169                 |
|  | IV                                 | 1,271  | 113                    | 1,384        | 2,060  | 1,163                  | 3,223        | 3,280                             | 7,887  | 732                        |  | 885  | 1,617                 |
|  | 1990 I                             | 1,245  | 111                    | 1,356        | 2,182  | 1,125                  | 3,308        | 3,482                             | 8,146  | 770                        |  | 495  | 1,265                 |
| Saskatchewan<br><i>Saskatchewan</i>  | 1989 II                            | 1,154  | 69                     | 1,223        | 1,692  | 930                    | 2,622        | 3,002                             | 6,847  | 517                        |  | 481  | 998                   |
|  | III                                | 1,165  | 68                     | 1,234        | 1,823  | 902                    | 2,725        | 3,032                             | 6,991  | 516                        |  | 478  | 994                   |
|  | IV                                 | 1,145  | 67                     | 1,212        | 1,927  | 897                    | 2,823        | 3,093                             | 7,129  | 666                        |  | 506  | 1,172                 |
|  | 1990 I                             | 1,180  | 65                     | 1,245        | 2,091  | 855                    | 2,946        | 3,263                             | 7,454  | 481                        |  | 513  | 994                   |
| Alberta<br><i>Alberta</i>  | 1989 II                            | 2,249  | 148                    | 2,397        | 4,383  | 2,028                  | 6,412        | 7,240                             | 16,049   | 2,818                      | 30   | 1,981  | 4,829                 |
|  | III                                | 2,303  | 150                    | 2,453        | 4,792  | 2,007                  | 6,799        | 7,365                             | 16,617   | 3,037                      | 9  | 1,847  | 4,893                 |
|  | IV                                 | 2,351  | 151                    | 2,502        | 5,202  | 2,045                  | 7,247        | 7,593                             | 17,343   | 3,281                      | 2  | 1,992  | 5,275                 |
|  | 1990 I                             | 2,338  | 147                    | 2,485        | 5,484  | 1,991                  | 7,475        | 8,205                             | 18,164   | 2,934                      | 21   | 1,777  | 4,732                 |
| British Columbia<br><i>Colombie-Britannique</i>  | 1989 II                            | 3,852  | 523                    | 4,375        | 7,504  | 2,561                  | 10,065       | 10,209                            | 24,649   | 1,915                      | 603  | 3,020  | 5,538                 |
|  | III                                | 3,987  | 540                    | 4,527        | 8,409  | 2,548                  | 10,957       | 10,352                            | 25,836   | 2,047                      | 534  | 2,882  | 5,463                 |
|  | IV                                 | 4,119  | 509                    | 4,628        | 9,363  | 2,601                  | 11,964       | 10,559                            | 27,151   | 2,314                      | 518  | 3,072  | 5,904                 |
|  | 1990 I                             | 4,081  | 517                    | 4,598        | 9,949  | 2,540                  | 12,489       | 11,322                            | 28,409   | 2,289                      | 328  | 3,145  | 5,762                 |
| Yukon and N.W.T.<br><i>Yukon et T. N.-O.</i>   | 1989 II                            | 52   | 3                      | 55           | 85   | 41                     | 126          | 125                               | 306  | 74                         |  | 27   | 101                   |
|  | III                                | 55   | 3                      | 58           | 94   | 42                     | 135          | 124                               | 317  | 54                         |  | 33   | 87                    |
|  | IV                                 | 52   | 3                      | 55           | 99   | 41                     | 140          | 123                               | 318  | 76                         |  | 32   | 108                   |
|  | 1990 I                             | 49   | 3                      | 52           | 101  | 39                     | 140          | 142                               | 335  | 65                         |  | 34   | 99                    |
| Head Office and/or<br>International<br><i>Siège social ou opérations internationales</i> | 1989 II                            |  |                        | 7            |  | 332                    | 332          | 1,561                             | 1,901  | 180                        |  | 7,819  | 7,999                 |
|  | III                                |  |                        | 7            |  | 335                    | 335          | 1,696                             | 2,039  | 184                        |  | 9,376  | 9,559                 |
|  | IV                                 |  |                        | 10           |  | 393                    | 393          | 1,738                             | 2,142  | 243                        |  | 9,762  | 10,005                |
|  | 1990 I                             |  |                        | 29           |  | 496                    | 496          | 1,885                             | 2,410  | 191                        |  | 9,643  | 9,834                 |
| Total<br><b>Total</b>  | 1989 II                            | 26,384   | 5,046                  | 31,438       | 45,328   | 21,662                 | 66,990       | 72,848                            | 171,275  | 19,640                     | 5,865  | 35,485   | 60,990                |
|  | III                                | 26,784   | 4,985                  | 31,776       | 49,906   | 21,240                 | 71,147       | 73,693                            | 176,616  | 20,138                     | 4,673  | 36,452   | 61,263                |
|  | IV                                 | 27,283   | 5,033                  | 32,326       | 53,972   | 21,614                 | 75,585       | 76,316                            | 184,228  | 22,304                     | 4,943  | 37,287   | 64,534                |
|  | 1990 I                             | 26,747   | 4,883                  | 31,659       | 56,397   | 20,908                 | 77,305       | 81,786                            | 190,750  | 20,313                     | 4,997  | 37,999   | 63,309                |

| Gross demand deposits<br>Montant brut des dépôts à vue      |                 |                |  |                |  |                                     | Foreign currency deposit liabilities<br>Dépôts en monnaies étrangères |                        |                                     |                | Acceptances<br>Acceptations | Debentures<br>issued and<br>outstanding<br>Débentures<br>en circulation | Appropriations<br>for contin-<br>gencies and<br>shareholders'<br>equity<br>Provisions<br>pour éven-<br>tualités<br>et avoir<br>propre des<br>actionnaires | All<br>other<br>liabilities<br>Autres<br>éléments<br>du passif | Total<br>liabilities<br>Ensemble<br>du passif |
|---|-----------------|----------------|--|----------------|--|-------------------------------------|---|------------------------|-------------------------------------|----------------|-----------------------------|---|---|--|---|
| Personal<br>chequing<br>Comptes<br>de chèques<br>personnels | Other<br>Autres | Total<br>Total | Government<br>of Canada<br>Gouverne-<br>ment<br>canadien | Total<br>Total | Of which: Dont :   |                                     | Demand<br>À vue   | Notice<br>À<br>préavis | Fixed<br>term<br>A<br>terme<br>fixe | Total<br>Total |                             |   |   |  |   |
|   |                 |                |  |                | Provincial<br>governments<br>Gouverne-<br>ments<br>provinciaux | Other<br>banks<br>Autres<br>banques |   |                        |                                     |                |                             |   |   |  |   |
| B5597/<br>609   | B5610/<br>22    | B5584/<br>96   | B5623/<br>35   | B5414/<br>26   | B5636/<br>48   | B5649/<br>61                        | B5675/<br>87  | B5688/<br>700          | B5701/<br>13                        | B5662/<br>74   | B5714/<br>26                | B5727/<br>39  | B5740/<br>52  | B5753/<br>65   | B5400/<br>12                                  |
| 72  | 216             | 288            | 13   | 2,690          | 35   |                                     | 7   | 6                      | 56                                  | 69             | 87                          | 18  | 186   | 159  | 3,210   |
| 72  | 201             | 274            | 5  | 2,724          | 32   |                                     | 8   | 6                      | 7                                   | 20             | 83                          | 25  | 193   | 167  | 3,211   |
| 67  | 223             | 290            | 25   | 2,828          | 79   |                                     | 10  | 6                      | 14                                  | 31             | 89                          | 25  | 187   | 178  | 3,338   |
| 64  | 175             | 238            | 18   | 2,769          | 32   |                                     | 5   | 6                      | 6                                   | 17             | 83                          | 24  | 197   | 189  | 3,278   |
| 19  | 55              | 74             | 3  | 746            | 14   |                                     | 4   | 1                      | 2                                   | 6              | 31                          | 6   | 50  | 41   | 881   |
| 19  | 48              | 67             | 1  | 752            | 12   |                                     | 3   | 1                      | 2                                   | 6              | 27                          | 8   | 53  | 43   | 889   |
| 17  | 49              | 65             | 5  | 775            | 19   |                                     | 4   | 1                      | 2                                   | 7              | 21                          | 7   | 52  | 45   | 907   |
| 17  | 40              | 57             | 4  | 803            | 22   |                                     | 4   | 1                      | 2                                   | 7              | 24                          | 7   | 56  | 51   | 948   |
| 158   | 325             | 482            | 21   | 5,428          | 53   | 1                                   | 25  | 17                     | 476                                 | 518            | 928                         | 71  | 416   | 276  | 7,637   |
| 158   | 323             | 482            | 9  | 5,582          | 17   |                                     | 16  | 21                     | 502                                 | 539            | 869                         | 88  | 464   | 308  | 7,850   |
| 150   | 332             | 482            | 34   | 5,838          | 21   |                                     | 23  | 23                     | 578                                 | 625            | 807                         | 95  | 449   | 325  | 8,139   |
| 147   | 259             | 406            | 27   | 5,742          | 16   |                                     | 21  | 24                     | 503                                 | 548            | 567                         | 89  | 452   | 349  | 7,747   |
| 89  | 218             | 307            | 14   | 3,830          | 65   |                                     | 23  | 12                     | 31                                  | 67             | 452                         | 32  | 264   | 194  | 4,838   |
| 92  | 229             | 321            | 6  | 3,870          | 20   |                                     | 19  | 14                     | 26                                  | 59             | 504                         | 41  | 281   | 209  | 4,964   |
| 84  | 270             | 354            | 26   | 4,120          | 125  |                                     | 20  | 14                     | 26                                  | 59             | 631                         | 41  | 272   | 229  | 5,353   |
| 84  | 209             | 293            | 23   | 4,065          | 32   |                                     | 25  | 15                     | 28                                  | 68             | 705                         | 40  | 280   | 242  | 5,400   |
| 497   | 2,799           | 3,295          | 170  | 42,583         | 117  | 312                                 | 553   | 334                    | 2,533                               | 3,420          | 6,687                       | 513   | 3,082   | 2,572  | 58,857  |
| 448   | 2,643           | 3,091          | 66   | 42,506         | 51   | 279                                 | 517   | 362                    | 2,601                               | 3,479          | 6,741                       | 541   | 3,160   | 2,642  | 59,069  |
| 443   | 2,807           | 3,250          | 197  | 44,566         | 56   | 301                                 | 575   | 354                    | 2,598                               | 3,527          | 7,186                       | 547   | 3,059   | 2,745  | 61,630  |
| 402   | 2,416           | 2,818          | 241  | 45,494         | 239  | 201                                 | 535   | 380                    | 3,155R                              | 4,069R         | 7,425                       | 546   | 3,198   | 2,872  | 63,606R                                       |
| 1,646   | 8,500           | 10,146         | 426  | 114,391        | 278  | 2,332                               | 1,614   | 1,188                  | 14,537                              | 17,340         | 25,281                      | 1,287   | 10,079  | 8,110  | 176,487                                       |
| 1,585   | 8,412           | 9,997          | 177  | 115,375        | 270  | 2,333                               | 1,799   | 1,114                  | 14,037                              | 16,951         | 27,083                      | 1,446   | 10,665  | 8,287  | 179,806                                       |
| 1,588   | 8,707           | 10,295         | 569  | 120,177        | 190  | 2,226                               | 1,869   | 1,107                  | 14,869                              | 17,845         | 25,663                      | 1,485   | 10,416  | 9,058  | 184,644                                       |
| 1,513   | 7,775           | 9,288          | 516  | 121,512        | 394  | 3,465                               | 1,832   | 1,111                  | 15,103                              | 18,046         | 26,664                      | 1,498   | 10,871  | 9,530  | 188,121                                       |
| 174   | 496             | 670            | 30   | 9,319          | 22   | 1                                   | 53  | 41                     | 186                                 | 280            | 533                         | 90  | 690   | 361  | 11,274  |
| 168   | 472             | 640            | 12   | 9,423          | 30   | 1                                   | 55  | 45                     | 211                                 | 310            | 548                         | 105   | 740   | 393  | 11,519  |
| 164   | 493             | 656            | 34   | 10,194         | 43   |                                     | 78  | 46                     | 234                                 | 358            | 467                         | 108   | 729   | 432  | 12,288  |
| 154   | 391             | 545            | 30   | 9,986          | 139  |                                     | 53  | 45                     | 96                                  | 193            | 444                         | 102   | 742   | 428  | 11,896  |
| 172   | 376             | 548            | 24   | 8,417          | 17   |                                     | 50  | 15                     | 18                                  | 82             | 450                         | 74  | 616   | 327  | 9,968   |
| 174   | 374             | 548            | 11   | 8,544          | 30   |                                     | 28  | 17                     | 28                                  | 73             | 502                         | 91  | 663   | 351  | 10,224  |
| 165   | 371             | 536            | 30   | 8,867          | 69   |                                     | 31  | 17                     | 14                                  | 62             | 564                         | 88  | 630   | 359  | 10,571  |
| 164   | 345             | 508            | 28   | 8,984          | 74   |                                     | 30  | 18                     | 34                                  | 82             | 520                         | 91  | 666   | 387  | 10,731  |
| 603   | 1,519           | 2,122          | 92   | 23,092         | 1,251  | 18                                  | 157   | 92                     | 630                                 | 879            | 5,321                       | 256   | 1,715   | 1,572  | 32,835  |
| 594   | 1,434           | 2,028          | 33   | 23,571         | 1,353  | 13                                  | 153   | 101                    | 550                                 | 804            | 4,581                       | 295   | 1,837   | 1,652  | 32,741  |
| 591   | 1,478           | 2,068          | 118  | 24,805         | 1,332  | 16                                  | 165   | 105                    | 487                                 | 757            | 4,406                       | 295   | 1,799   | 1,712  | 33,774  |
| 584   | 1,426           | 2,011          | 108  | 25,015         | 1,354  | 17                                  | 164   | 112                    | 461                                 | 737            | 5,299                       | 302   | 1,875   | 1,805  | 35,033  |
| 581   | 2,390           | 2,971          | 128  | 33,286         | 186  | 149                                 | 280   | 261                    | 1,329                               | 1,869          | 3,744                       | 343   | 2,484   | 1,356  | 43,083  |
| 579   | 2,466           | 3,044          | 55   | 34,398         | 139  | 152                                 | 306   | 278                    | 1,259                               | 1,844          | 3,941                       | 400   | 2,691   | 1,494  | 44,769  |
| 574   | 2,420           | 2,994          | 166  | 36,215         | 177  | 87                                  | 393   | 298                    | 1,382                               | 2,073          | 4,780                       | 413   | 2,638   | 1,519  | 47,639  |
| 566   | 2,433           | 2,999          | 149  | 37,319         | 531  | 128                                 | 318   | 305                    | 1,518                               | 2,141          | 4,251                       | 414   | 2,785   | 1,661  | 48,571  |
| 19  | 80              | 100            | 4  | 512            | 15   |                                     | 1   | 1                      | 1                                   | 3              |                             | 4   | 35  | 25   | 579   |
| 20  | 89              | 108            | 2  | 514            | 6  |                                     | 1   | 2                      |                                     | 3              |                             | 5   | 38  | 27   | 587   |
| 17  | 84              | 101            | 5  | 532            | 18   |                                     |   | 2                      |                                     | 2              |                             | 4   | 37  | 28   | 604   |
| 16  | 76              | 92             | 4  | 530            | 14   |                                     |   | 2                      | 1                                   | 2              |                             | 4   | 37  | 29   | 602   |
| 1,369   | 1,303           | 2,671          | 101  | 12,673         |  | 5,409                               | 6,720   | 7,760                  | 120,382                             | 134,862        | 2,041                       | 5,665   | 7,697   | 18,682   | 181,619                                       |
| 1,506   | 1,798           | 3,305          | 53   | 14,956         |  | 6,279                               | 6,889   | 7,160                  | 119,233                             | 133,283        | 2,115                       | 5,384   | 8,233   | 18,621   | 182,591                                       |
| 1,459   | 1,974           | 3,433          | 139  | 15,719         |  | 7,539                               | 6,593   | 6,713                  | 119,844                             | 133,151        | 2,401                       | 5,533   | 7,810   | 17,440   | 182,052                                       |
| 1,544   | 1,467           | 3,011          | 74   | 15,330         |  | 6,548                               | 6,923   | 7,097                  | 122,968R                            | 136,988R       | 2,304                       | 5,552   | 7,934   | 17,443   | 185,552R                                      |
| 5,399   | 18,276          | 23,675         | 1,027  | 256,967        | 2,053  | 8,221                               | 9,487   | 9,728                  | 140,180                             | 159,394        | 45,554                      | 8,359   | 27,316  | 33,677   | 531,267                                       |
| 5,415   | 18,490          | 23,905         | 430  | 262,214        | 1,961  | 9,057                               | 9,794   | 9,121                  | 138,456                             | 157,371        | 46,994                      | 8,428   | 29,019  | 34,194   | 538,219                                       |
| 5,318   | 19,208          | 24,526         | 1,347  | 274,635        | 2,130  | 10,170                              | 9,762   | 8,685                  | 140,050                             | 158,497        | 47,017                      | 8,642   | 28,079  | 34,070   | 550,939                                       |
| 5,256   | 17,012          | 22,268         | 1,221  | 277,548        | 2,848  | 10,359                              | 9,909   | 9,116                  | 143,874                             | 162,899        | 48,288                      | 8,671   | 29,093  | 34,986   | 561,485                                       |

Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization  
 Banques à chartre : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé

Millions of dollars En millions de dollars

| End of period<br>de<br>période | Canadian dollar loans<br>Prêts en dollars canadiens  |                                |                              |                            |                            |                            |                |                                 |                                |                              |                            |                            |                            |                |  |        |             |
|--------------------------------|--|--------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------|---------------------------------|--------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------|--|--------|-------------|
|                                | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                                |                              |                            |                            |                            |                |                                 |                                |                              |                            |                            |                            |                |  |        |             |
|                                | Demand loans Prêts à vue   |                                |                              |                            |                            |                            |                | Term loans Prêts à terme        |                                |                              |                            |                            |                            |                | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) |        | Total Total |
|                                | 50.0 or more<br>50.0<br>ou plus  | 25.0 to 50.0<br>25.0<br>à 50.0 | 5.0 to 25.0<br>5.0<br>à 25.0 | 1.0 to 5.0<br>1.0<br>à 5.0 | 0.5 to 1.0<br>0.5<br>à 1.0 | 0.2 to 0.5<br>0.2<br>à 0.5 | Total<br>Total | 50.0 or more<br>50.0<br>ou plus | 25.0 to 50.0<br>25.0<br>à 50.0 | 5.0 to 25.0<br>5.0<br>à 25.0 | 1.0 to 5.0<br>1.0<br>à 5.0 | 0.5 to 1.0<br>0.5<br>à 1.0 | 0.2 to 0.5<br>0.2<br>à 0.5 | Total<br>Total |  |        |             |
|                                | B515   | B514                           | B513                         | B512                       | B511                       | B510                       | B509           | B508                            | B507                           | B506                         | B505                       | B504                       | B503                       | B502           | B501   | B500   |             |
| 1981                           | 9,496  | 3,752                          | 9,927                        | 9,267                      | 3,677                      | 4,008                      | 40,128         | 8,896                           | 1,964                          | 4,515                        | 3,961                      | 1,711                      | 2,026                      | 23,075         | 15,073   | 78,276 |             |
| 1982                           | 10,002   | 3,388                          | 8,862                        | 8,539                      | 3,283                      | 3,762                      | 37,837         | 10,279                          | 2,096                          | 5,734                        | 4,574                      | 1,740                      | 2,183                      | 26,606         | 14,572   | 79,015 |             |
| 1983                           | 6,540  | 2,604                          | 7,258                        | 7,634                      | 2,925                      | 3,439                      | 30,400         | 7,620                           | 2,203                          | 5,876                        | 4,630                      | 1,736                      | 2,380                      | 24,446         | 15,864   | 70,709 |             |
| 1984                           | 7,764  | 2,776                          | 7,531                        | 7,799                      | 2,984                      | 3,172                      | 32,027         | 9,488                           | 2,264                          | 6,196                        | 4,775                      | 1,830                      | 2,359                      | 26,912         | 15,834   | 74,773 |             |
| 1985                           | 9,047  | 2,526                          | 7,852                        | 7,840                      | 2,839                      | 3,194                      | 33,298         | 7,580                           | 1,936                          | 6,297                        | 5,183                      | 1,961                      | 2,534                      | 25,490         | 16,455   | 75,243 |             |
| 1986                           | 5,592  | 2,516                          | 8,519                        | 8,298                      | 3,114                      | 3,337                      | 31,376         | 5,416                           | 1,870                          | 6,316                        | 5,565                      | 2,139                      | 2,716                      | 24,023         | 16,311   | 71,710 |             |
| 1987                           | 6,642  | 2,854                          | 8,720                        | 9,709                      | 3,385                      | 3,488                      | 34,798         | 4,726                           | 2,227                          | 6,144                        | 5,686                      | 2,302                      | 2,936                      | 24,021         | 18,424   | 77,244 |             |
| 1988                           | 6,222  | 3,312                          | 10,126                       | 11,040                     | 3,754                      | 3,932                      | 38,386         | 3,271                           | 2,490                          | 6,687                        | 6,747                      | 2,606                      | 3,251                      | 25,053         | 18,790   | 82,229 |             |
| 1989                           | 6,922  | 3,835                          | 12,670                       | 13,182                     | 4,408                      | 4,488                      | 45,505         | 3,807                           | 2,662                          | 7,105                        | 6,840                      | 2,834                      | 3,512                      | 26,759         | 19,378   | 91,642 |             |
| 1982 I                         | 10,516   | 3,747                          | 10,542                       | 9,646                      | 3,720                      | 4,007                      | 42,179         | 9,187                           | 2,315                          | 5,080                        | 4,254                      | 1,637                      | 2,101                      | 24,574         | 14,325   | 81,078 |             |
| II                             | 9,162  | 3,670                          | 10,581                       | 9,707                      | 3,707                      | 4,099                      | 40,926         | 9,239                           | 2,056                          | 5,773                        | 4,437                      | 1,730                      | 2,191                      | 25,426         | 14,816   | 81,168 |             |
| III                            | 11,520   | 3,672                          | 9,879                        | 9,302                      | 3,484                      | 3,948                      | 41,805         | 10,052                          | 2,022                          | 5,933                        | 4,639                      | 1,721                      | 2,212                      | 26,578         | 13,603   | 81,986 |             |
| IV                             | 10,002   | 3,388                          | 8,862                        | 8,539                      | 3,283                      | 3,762                      | 37,837         | 10,279                          | 2,096                          | 5,734                        | 4,574                      | 1,740                      | 2,183                      | 26,606         | 14,572   | 79,015 |             |
| 1983 I                         | 8,955  | 3,213                          | 8,524                        | 8,542                      | 3,288                      | 3,773                      | 36,295         | 9,957                           | 2,253                          | 5,835                        | 4,596                      | 1,794                      | 2,215                      | 26,650         | 14,231   | 77,176 |             |
| II                             | 7,044  | 3,004                          | 8,018                        | 8,461                      | 3,205                      | 3,714                      | 33,447         | 9,283                           | 1,524                          | 5,592                        | 4,521                      | 1,766                      | 2,224                      | 24,910         | 16,131   | 74,488 |             |
| III                            | 6,227  | 2,823                          | 7,630                        | 8,042                      | 3,012                      | 3,575                      | 31,310         | 8,685                           | 1,937                          | 5,739                        | 4,464                      | 1,731                      | 2,386                      | 24,942         | 15,510   | 71,762 |             |
| IV                             | 6,540  | 2,604                          | 7,258                        | 7,634                      | 2,925                      | 3,439                      | 30,400         | 7,620                           | 2,203                          | 5,876                        | 4,630                      | 1,736                      | 2,380                      | 24,446         | 15,864   | 70,709 |             |
| 1984 I                         | 6,321  | 2,515                          | 7,308                        | 8,106                      | 3,082                      | 3,534                      | 30,866         | 8,649                           | 1,932                          | 6,185                        | 4,764                      | 1,731                      | 2,420                      | 25,680         | 16,015   | 72,560 |             |
| II                             | 7,277  | 2,501                          | 7,528                        | 7,878                      | 3,029                      | 3,252                      | 31,466         | 8,672                           | 1,978                          | 6,029                        | 4,861                      | 1,810                      | 2,256                      | 25,607         | 15,812   | 72,885 |             |
| III                            | 7,969  | 2,778                          | 7,569                        | 8,011                      | 3,008                      | 3,216                      | 32,551         | 9,039                           | 2,093                          | 5,944                        | 4,841                      | 1,776                      | 2,269                      | 25,963         | 15,861   | 74,375 |             |
| IV                             | 7,764  | 2,776                          | 7,531                        | 7,799                      | 2,984                      | 3,172                      | 32,027         | 9,488                           | 2,264                          | 6,196                        | 4,775                      | 1,830                      | 2,359                      | 26,912         | 15,834   | 74,773 |             |
| 1985 I                         | 9,102  | 2,897                          | 8,230                        | 8,428                      | 3,158                      | 3,314                      | 35,128         | 8,814                           | 2,077                          | 6,219                        | 4,832                      | 1,850                      | 2,365                      | 26,157         | 15,653   | 76,938 |             |
| II                             | 9,137  | 2,953                          | 8,280                        | 8,407                      | 3,059                      | 3,284                      | 35,119         | 8,385                           | 2,084                          | 6,475                        | 4,923                      | 1,894                      | 2,541                      | 26,303         | 15,864   | 77,287 |             |
| III                            | 9,240  | 2,764                          | 7,727                        | 8,120                      | 2,932                      | 3,290                      | 34,073         | 6,744                           | 2,025                          | 6,286                        | 5,030                      | 1,917                      | 2,523                      | 24,525         | 16,438   | 75,036 |             |
| IV                             | 9,047  | 2,526                          | 7,852                        | 7,840                      | 2,839                      | 3,194                      | 33,298         | 7,580                           | 1,936                          | 6,297                        | 5,183                      | 1,961                      | 2,534                      | 25,490         | 16,455   | 75,243 |             |
| 1986 I                         | 11,764   | 3,435                          | 9,071                        | 8,402                      | 3,016                      | 3,320                      | 39,008         | 10,126                          | 2,001                          | 6,628                        | 5,082                      | 1,918                      | 2,559                      | 28,314         | 17,370   | 84,692 |             |
| II                             | 7,370  | 2,597                          | 8,691                        | 8,569                      | 3,139                      | 3,410                      | 33,776         | 6,726                           | 1,994                          | 6,383                        | 5,188                      | 2,010                      | 2,501                      | 24,802         | 16,317   | 74,896 |             |
| III                            | 7,052  | 2,718                          | 8,526                        | 8,561                      | 3,183                      | 3,405                      | 33,445         | 6,596                           | 1,661                          | 6,668                        | 5,326                      | 2,101                      | 2,594                      | 24,945         | 16,150   | 74,540 |             |
| IV                             | 5,592  | 2,516                          | 8,519                        | 8,298                      | 3,114                      | 3,337                      | 31,376         | 5,416                           | 1,870                          | 6,316                        | 5,565                      | 2,139                      | 2,716                      | 24,023         | 16,311   | 71,710 |             |
| 1987 I                         | 5,369  | 2,542                          | 8,396                        | 8,987                      | 3,231                      | 3,381                      | 31,906         | 5,206                           | 2,007                          | 6,282                        | 5,516                      | 2,257                      | 2,805                      | 24,073         | 16,435   | 72,414 |             |
| II                             | 5,749  | 2,756                          | 8,803                        | 9,410                      | 3,320                      | 3,445                      | 33,484         | 5,477                           | 2,255                          | 6,602                        | 5,742                      | 2,314                      | 2,940                      | 25,331         | 15,528   | 74,344 |             |
| III                            | 6,524  | 2,506                          | 8,888                        | 9,521                      | 3,445                      | 3,518                      | 34,402         | 5,386                           | 2,049                          | 6,221                        | 5,552                      | 2,270                      | 2,807                      | 24,284         | 17,223   | 75,908 |             |
| IV                             | 6,642  | 2,854                          | 8,720                        | 9,709                      | 3,385                      | 3,488                      | 34,798         | 4,726                           | 2,227                          | 6,144                        | 5,686                      | 2,302                      | 2,936                      | 24,021         | 18,424   | 77,244 |             |
| 1988 I                         | 6,478  | 3,098                          | 9,721                        | 10,766                     | 3,787                      | 3,665                      | 37,517         | 5,111                           | 2,049                          | 6,507                        | 5,871                      | 2,408                      | 3,001                      | 24,947         | 17,995   | 80,459 |             |
| II                             | 6,869  | 3,169                          | 10,637                       | 11,209                     | 3,866                      | 3,904                      | 39,654         | 4,946                           | 2,325                          | 6,402                        | 6,192                      | 2,428                      | 3,157                      | 25,450         | 17,509   | 82,613 |             |
| III                            | 6,412  | 3,072                          | 10,420                       | 11,154                     | 3,772                      | 3,881                      | 38,713         | 3,408                           | 2,384                          | 6,318                        | 6,298                      | 2,512                      | 3,190                      | 24,110         | 18,480   | 81,302 |             |
| IV                             | 6,222  | 3,312                          | 10,126                       | 11,040                     | 3,754                      | 3,932                      | 38,386         | 3,271                           | 2,490                          | 6,687                        | 6,747                      | 2,606                      | 3,251                      | 25,053         | 18,790   | 82,229 |             |
| 1989 I                         | 6,632  | 3,426                          | 10,950                       | 12,286                     | 4,119                      | 4,222                      | 41,635         | 3,543                           | 2,105                          | 7,362                        | 6,722                      | 2,723                      | 3,421                      | 25,875         | 17,800   | 85,309 |             |
| II                             | 8,114  | 3,948                          | 12,149                       | 13,016                     | 4,333                      | 4,331                      | 45,892         | 2,904                           | 2,417                          | 7,234                        | 6,780                      | 2,720                      | 3,384                      | 25,438         | 18,578   | 89,909 |             |
| III                            | 7,469  | 3,762                          | 12,670                       | 13,441                     | 4,441                      | 4,504                      | 46,286         | 3,391                           | 2,557                          | 6,951                        | 6,735                      | 2,803                      | 3,461                      | 25,897         | 18,834   | 91,017 |             |
| IV                             | 6,922  | 3,835                          | 12,670                       | 13,182                     | 4,408                      | 4,488                      | 45,505         | 3,807                           | 2,662                          | 7,105                        | 6,840                      | 2,834                      | 3,512                      | 26,759         | 19,378   | 91,642 |             |
| 1990 I                         | 8,494  | 4,171                          | 13,141                       | 13,883                     | 4,653                      | 4,627                      | 48,969         | 3,414                           | 2,758                          | 7,200                        | 6,641                      | 2,811                      | 3,487                      | 26,311         | 19,652   | 94,931 |             |
| II                             | 7,585  | 4,367                          | 13,577                       | 14,266                     | 4,918                      | 5,105                      | 49,817         | 3,867                           | 2,832                          | 6,858                        | 6,585                      | 2,795                      | 3,696                      | 26,633         | 17,811   | 94,261 |             |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Foreign currency loans<br>Prêts en monnaies étrangères   |                             |                           |                         |                         |                         |                |                              |                             |                           |                         |                         |                         |                |  |             |
|------------------------------------|--|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|----------------|------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|----------------|--|-------------|
|                                    | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                             |                           |                         |                         |                         |                |                              |                             |                           |                         |                         |                         |                |  |             |
|                                    | Demand loans Prêts à vue   |                             |                           |                         |                         |                         |                | Term loans Prêts à terme     |                             |                           |                         |                         |                         |                | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) | Total Total |
|                                    | 50.0 or more<br>50.0 ou plus   | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total<br>Total | 50.0 or more<br>50.0 ou plus | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total<br>Total |  |             |
|                                    | B547   | B546                        | B545                      | B544                    | B543                    | B542                    | B541           | B540                         | B539                        | B538                      | B537                    | B536                    | B535                    | B534           | B533   | B532        |
| 1981                               | 1,567  | 621                         | 989                       | 563                     | 123                     | 98                      | 3,961          | 8,490                        | 939                         | 1,691                     | 441                     | 55                      | 38                      | 11,654         | 1,851  | 17,466      |
| 1982                               | 2,361  | 419                         | 1,052                     | 651                     | 119                     | 83                      | 4,685          | 10,537                       | 1,609                       | 2,495                     | 495                     | 61                      | 41                      | 15,239         | 1,753  | 21,676      |
| 1983                               | 2,176  | 684                         | 1,154                     | 605                     | 121                     | 88                      | 4,828          | 9,943                        | 2,113                       | 2,699                     | 472                     | 49                      | 37                      | 15,314         | 1,033  | 21,174      |
| 1984                               | 2,486  | 569                         | 903                       | 500                     | 99                      | 68                      | 4,627          | 10,160                       | 1,828                       | 2,602                     | 431                     | 59                      | 32                      | 15,111         | 1,320  | 21,058      |
| 1985                               | 2,666  | 753                         | 879                       | 527                     | 91                      | 67                      | 4,983          | 12,261                       | 2,291                       | 3,250                     | 658                     | 71                      | 32                      | 18,563         | 1,374  | 24,920      |
| 1986                               | 4,330  | 483                         | 1,130                     | 436                     | 85                      | 61                      | 6,525          | 11,672                       | 2,074                       | 3,454                     | 664                     | 58                      | 31                      | 17,953         | 1,340  | 25,817      |
| 1987                               | 3,072  | 393                         | 1,130                     | 501                     | 96                      | 67                      | 5,259          | 10,777                       | 2,471                       | 3,397                     | 587                     | 52                      | 33                      | 17,317         | 1,488  | 24,065      |
| 1988                               | 2,034  | 551                         | 1,118                     | 441                     | 106                     | 52                      | 4,303          | 8,319                        | 2,713                       | 3,994                     | 714                     | 103                     | 52                      | 15,896         | 2,099  | 22,297      |
| 1989                               | 2,753  | 611                         | 1,087                     | 423                     | 86                      | 56                      | 5,016          | 8,536                        | 2,566                       | 4,347                     | 690                     | 70                      | 29                      | 16,238         | 2,340  | 23,593      |
| 1982 I                             | 2,402  | 628                         | 1,138                     | 589                     | 157                     | 122                     | 5,037          | 8,566                        | 1,449                       | 1,998                     | 433                     | 77                      | 41                      | 12,563         | 1,963  | 19,563      |
| II                                 | 2,237  | 554                         | 1,249                     | 614                     | 143                     | 86                      | 4,882          | 10,624                       | 1,556                       | 1,971                     | 335                     | 66                      | 38                      | 14,590         | 2,107  | 21,580      |
| III                                | 2,055  | 821                         | 1,133                     | 644                     | 125                     | 86                      | 4,864          | 10,353                       | 1,412                       | 2,382                     | 474                     | 68                      | 38                      | 14,727         | 1,063  | 20,654      |
| IV                                 | 2,361  | 419                         | 1,052                     | 651                     | 119                     | 83                      | 4,685          | 10,537                       | 1,609                       | 2,495                     | 495                     | 61                      | 41                      | 15,239         | 1,753  | 21,676      |
| 1983 I                             | 2,764  | 473                         | 1,031                     | 584                     | 121                     | 72                      | 5,046          | 10,243                       | 1,953                       | 2,191                     | 469                     | 63                      | 41                      | 14,960         | 833  | 20,838      |
| II                                 | 1,694  | 595                         | 1,126                     | 581                     | 137                     | 82                      | 4,214          | 10,000                       | 2,242                       | 2,531                     | 440                     | 66                      | 45                      | 15,325         | 528  | 20,067      |
| III                                | 1,958  | 642                         | 1,225                     | 612                     | 139                     | 88                      | 4,664          | 10,132                       | 1,810                       | 2,378                     | 486                     | 60                      | 39                      | 14,904         | 938  | 20,506      |
| IV                                 | 2,176  | 684                         | 1,154                     | 605                     | 121                     | 88                      | 4,828          | 9,943                        | 2,113                       | 2,699                     | 472                     | 49                      | 37                      | 15,314         | 1,033  | 21,174      |
| 1984 I                             | 2,356  | 970                         | 1,273                     | 626                     | 145                     | 95                      | 5,465          | 10,300                       | 2,071                       | 2,889                     | 417                     | 52                      | 37                      | 15,767         | 774  | 22,006      |
| II                                 | 2,710  | 707                         | 1,067                     | 650                     | 123                     | 77                      | 5,333          | 10,628                       | 1,886                       | 2,543                     | 438                     | 57                      | 34                      | 15,586         | 873  | 21,792      |
| III                                | 2,477  | 688                         | 890                       | 576                     | 107                     | 76                      | 4,814          | 9,980                        | 1,844                       | 2,435                     | 417                     | 68                      | 31                      | 14,774         | 1,023  | 20,610      |
| IV                                 | 2,486  | 569                         | 903                       | 500                     | 99                      | 68                      | 4,627          | 10,160                       | 1,828                       | 2,602                     | 431                     | 59                      | 32                      | 15,111         | 1,320  | 21,058      |
| 1985 I                             | 2,490  | 575                         | 938                       | 572                     | 100                     | 80                      | 4,756          | 11,257                       | 2,335                       | 2,862                     | 456                     | 65                      | 32                      | 17,006         | 1,065  | 22,827      |
| II                                 | 2,790  | 467                         | 1,091                     | 465                     | 117                     | 69                      | 4,999          | 10,428                       | 2,585                       | 2,891                     | 550                     | 56                      | 25                      | 16,536         | 1,195  | 22,730      |
| III                                | 2,386  | 558                         | 901                       | 522                     | 103                     | 70                      | 4,541          | 12,046                       | 2,317                       | 3,088                     | 637                     | 69                      | 28                      | 18,186         | 1,153  | 23,880      |
| IV                                 | 2,666  | 753                         | 879                       | 527                     | 91                      | 67                      | 4,983          | 12,261                       | 2,291                       | 3,250                     | 658                     | 71                      | 32                      | 18,563         | 1,374  | 24,920      |
| 1986 I                             | 2,547  | 665                         | 839                       | 524                     | 107                     | 62                      | 4,744          | 11,478                       | 2,212                       | 3,217                     | 621                     | 94                      | 34                      | 17,656         | 1,338  | 23,738      |
| II                                 | 3,390  | 581                         | 829                       | 466                     | 101                     | 65                      | 5,431          | 11,848                       | 2,228                       | 3,640                     | 646                     | 69                      | 34                      | 18,466         | 1,381  | 25,277      |
| III                                | 4,261  | 631                         | 1,153                     | 492                     | 81                      | 60                      | 6,679          | 11,187                       | 1,894                       | 3,599                     | 646                     | 79                      | 30                      | 17,435         | 1,295  | 25,409      |
| IV                                 | 4,330  | 483                         | 1,130                     | 436                     | 85                      | 61                      | 6,525          | 11,672                       | 2,074                       | 3,454                     | 664                     | 58                      | 31                      | 17,953         | 1,340  | 25,817      |
| 1987 I                             | 2,888  | 394                         | 933                       | 465                     | 76                      | 55                      | 4,811          | 9,917                        | 1,848                       | 3,567                     | 675                     | 61                      | 30                      | 16,099         | 1,314  | 22,224      |
| II                                 | 2,473  | 557                         | 1,008                     | 442                     | 90                      | 51                      | 4,621          | 9,015                        | 2,412                       | 3,762                     | 671                     | 56                      | 34                      | 15,951         | 2,341  | 22,913      |
| III                                | 1,995  | 312                         | 932                       | 461                     | 93                      | 59                      | 3,851          | 10,074                       | 2,127                       | 3,600                     | 674                     | 65                      | 59                      | 16,598         | 1,989  | 22,438      |
| IV                                 | 3,072  | 393                         | 1,130                     | 501                     | 96                      | 67                      | 5,259          | 10,777                       | 2,471                       | 3,397                     | 587                     | 52                      | 33                      | 17,317         | 1,488  | 24,065      |
| 1988 I                             | 2,740  | 326                         | 949                       | 481                     | 86                      | 60                      | 4,643          | 9,690                        | 2,054                       | 3,571                     | 603                     | 64                      | 48                      | 16,030         | 1,666  | 22,339      |
| II                                 | 2,954  | 351                         | 1,175                     | 463                     | 87                      | 60                      | 5,090          | 7,662                        | 2,249                       | 4,082                     | 617                     | 64                      | 36                      | 14,711         | 2,024  | 21,825      |
| III                                | 2,856  | 417                         | 1,243                     | 456                     | 98                      | 64                      | 5,133          | 8,604                        | 2,296                       | 4,016                     | 756                     | 105                     | 44                      | 15,820         | 2,113  | 23,066      |
| IV                                 | 2,034  | 551                         | 1,118                     | 441                     | 106                     | 52                      | 4,303          | 8,319                        | 2,713                       | 3,994                     | 714                     | 103                     | 52                      | 15,896         | 2,099  | 22,297      |
| 1989 I                             | 2,689  | 423                         | 1,052                     | 474                     | 96                      | 58                      | 4,792          | 8,316                        | 2,365                       | 3,766                     | 740                     | 108                     | 54                      | 15,349         | 1,626  | 21,767      |
| II                                 | 2,617  | 617                         | 1,051                     | 499                     | 94                      | 64                      | 4,943          | 9,560                        | 2,560                       | 4,150                     | 673                     | 70                      | 33                      | 17,046         | 2,000  | 23,989      |
| III                                | 2,820  | 847                         | 1,112                     | 510                     | 103                     | 62                      | 5,455          | 10,042                       | 2,610                       | 4,432                     | 734                     | 69                      | 49                      | 17,937         | 1,816  | 25,207      |
| IV                                 | 2,753  | 611                         | 1,087                     | 423                     | 86                      | 56                      | 5,016          | 8,536                        | 2,566                       | 4,347                     | 690                     | 70                      | 29                      | 16,238         | 2,340  | 23,593      |
| 1990 I                             | 2,607  | 610                         | 1,072                     | 489                     | 99                      | 58                      | 4,935          | 9,011                        | 2,719                       | 4,856                     | 660                     | 53                      | 33                      | 17,331         | 2,401  | 24,667      |
| II                                 | 3,766  | 877                         | 1,753                     | 569                     | 107                     | 65                      | 7,137          | 9,461                        | 3,078                       | 4,962                     | 905                     | 73                      | 38                      | 18,517         | 808  | 26,462      |

Millions of dollars En millions de dollars

End of period  
En fin de période

Canadian dollar loans Prêts en dollars canadiens

Loans to Canadian individuals for non-business purposes  
Prêts non commerciaux à des CanadiensTo purchase (or carry) securities  
Pour le financement de titresTax-sheltered plans  
Régimes fiscalement  
avantageuxMarketable stocks  
and bonds  
Actions et  
obligations  
négociablesTo purchase consumer goods and services  
Pour l'achat de biens de consommation et de servicesPrivate  
passenger  
vehicles  
Voitures  
particulièresMobile  
homes  
Maisons  
mobilesRenovations of  
residential  
property  
Rénovations  
de logementsOther  
AutresSubtotal  
Total  
partielOf which:  
Loans under a  
Personal Loan Plan  
Dont : Prêts  
personnels  
à tempéramentCredit  
cards  
Cartes  
de créditTotal  
TotalTotal  
Total

|        | B347 | B346  | B342   | B343 | B344  | B345   | B341   | B348   | B340  | B339   | B338   |
|--------|------|-------|--------|------|-------|--------|--------|--------|-------|--------|--------|
| 1981   | 356  | 1,309 | 6,091  | 993  | 1,065 | 18,501 | 26,651 | 18,090 | 3,549 | 30,200 | 31,865 |
| 1982   | 302  | 1,106 | 4,984  | 852  | 715   | 19,624 | 26,174 | 16,859 | 3,753 | 29,927 | 31,335 |
| 1983   | 338  | 1,100 | 5,350  | 713  | 656   | 20,102 | 26,820 | 17,616 | 3,972 | 30,792 | 32,230 |
| 1984   | 377  | 923   | 6,696  | 613  | 710   | 20,988 | 29,007 | 19,202 | 4,664 | 33,672 | 34,972 |
| 1985   | 489  | 927   | 8,023  | 575  | 710   | 23,370 | 32,679 | 21,566 | 5,180 | 37,859 | 39,274 |
| 1986   | 551  | 1,013 | 8,884  | 572  | 1,071 | 25,415 | 35,941 | 23,908 | 5,862 | 41,803 | 43,367 |
| 1987   | 583  | 1,100 | 10,020 | 583  | 1,078 | 29,979 | 41,660 | 27,083 | 6,839 | 48,499 | 50,182 |
| 1988   | 669  | 1,072 | 11,694 | 624  | 1,262 | 33,947 | 47,527 | 30,845 | 7,910 | 55,437 | 57,179 |
| 1989   | 775  | 982   | 12,477 | 637  | 1,267 | 37,027 | 51,408 | 31,781 | 9,127 | 60,535 | 62,292 |
| 1982 I | 380  | 1,218 | 5,671  | 927  | 818   | 18,964 | 26,380 | 17,899 | 3,417 | 29,797 | 31,395 |
| II     | 349  | 1,141 | 5,616  | 910  | 790   | 19,367 | 26,683 | 17,869 | 3,509 | 30,191 | 31,682 |
| III    | 301  | 1,065 | 5,400  | 901  | 750   | 19,397 | 26,448 | 17,428 | 3,693 | 30,142 | 31,508 |
| IV     | 302  | 1,106 | 4,984  | 852  | 715   | 19,624 | 26,174 | 16,859 | 3,753 | 29,927 | 31,335 |
| 1983 I | 373  | 1,054 | 4,682  | 793  | 644   | 19,539 | 25,658 | 16,509 | 3,449 | 29,107 | 30,534 |
| II     | 327  | 1,055 | 4,769  | 750  | 615   | 20,638 | 26,772 | 17,000 | 3,561 | 30,332 | 31,714 |
| III    | 297  | 1,096 | 5,170  | 739  | 642   | 20,064 | 26,615 | 17,483 | 3,677 | 30,293 | 31,686 |
| IV     | 338  | 1,100 | 5,350  | 713  | 656   | 20,102 | 26,820 | 17,616 | 3,972 | 30,792 | 32,230 |
| 1984 I | 437  | 1,067 | 5,661  | 684  | 595   | 20,300 | 27,240 | 17,876 | 3,817 | 31,056 | 32,559 |
| II     | 377  | 1,012 | 6,174  | 660  | 641   | 20,563 | 28,037 | 18,713 | 3,953 | 31,990 | 33,378 |
| III    | 336  | 972   | 6,490  | 639  | 655   | 20,556 | 28,340 | 19,026 | 4,290 | 32,630 | 33,938 |
| IV     | 377  | 923   | 6,696  | 613  | 710   | 20,988 | 29,007 | 19,202 | 4,664 | 33,672 | 34,972 |
| 1985 I | 490  | 815   | 6,959  | 593  | 635   | 21,416 | 29,603 | 19,577 | 4,486 | 34,089 | 35,394 |
| II     | 428  | 871   | 7,463  | 578  | 669   | 22,001 | 30,711 | 20,582 | 4,634 | 35,345 | 36,643 |
| III    | 423  | 940   | 7,856  | 595  | 700   | 22,911 | 32,063 | 21,187 | 4,863 | 36,926 | 38,290 |
| IV     | 489  | 927   | 8,023  | 575  | 710   | 23,370 | 32,679 | 21,566 | 5,180 | 37,859 | 39,274 |
| 1986 I | 642  | 981   | 7,989  | 629  | 709   | 23,428 | 32,754 | 21,893 | 5,029 | 37,783 | 39,406 |
| II     | 587  | 957   | 8,580  | 571  | 797   | 24,464 | 34,413 | 22,959 | 5,195 | 39,608 | 41,152 |
| III    | 535  | 948   | 8,848  | 576  | 840   | 25,192 | 35,455 | 23,580 | 5,477 | 40,933 | 42,416 |
| IV     | 551  | 1,013 | 8,884  | 572  | 1,071 | 25,415 | 35,941 | 23,908 | 5,862 | 41,803 | 43,367 |
| 1987 I | 732  | 987   | 8,901  | 557  | 926   | 26,551 | 36,935 | 24,458 | 5,626 | 42,561 | 44,280 |
| II     | 655  | 1,034 | 9,455  | 571  | 1,018 | 27,966 | 39,010 | 25,648 | 5,855 | 44,865 | 46,553 |
| III    | 615  | 1,084 | 9,911  | 585  | 1,056 | 29,078 | 40,630 | 26,522 | 6,241 | 46,871 | 48,570 |
| IV     | 583  | 1,100 | 10,020 | 583  | 1,078 | 29,979 | 41,660 | 27,083 | 6,839 | 48,499 | 50,182 |
| 1988 I | 818  | 1,069 | 10,223 | 577  | 1,070 | 30,770 | 42,640 | 27,931 | 6,493 | 49,133 | 51,020 |
| II     | 722  | 1,229 | 11,077 | 606  | 1,185 | 32,585 | 45,453 | 29,713 | 6,817 | 52,270 | 54,220 |
| III    | 667  | 1,015 | 11,606 | 619  | 1,254 | 33,756 | 47,234 | 30,837 | 7,251 | 54,485 | 56,167 |
| IV     | 669  | 1,072 | 11,694 | 624  | 1,262 | 33,947 | 47,527 | 30,845 | 7,910 | 55,437 | 57,179 |
| 1989 I | 879  | 1,003 | 11,750 | 622  | 1,235 | 34,629 | 48,236 | 31,153 | 7,567 | 55,803 | 57,685 |
| II     | 774  | 998   | 12,199 | 633  | 1,306 | 35,928 | 50,066 | 31,905 | 7,869 | 57,935 | 59,707 |
| III    | 785  | 1,010 | 12,541 | 648  | 1,344 | 36,318 | 50,851 | 32,282 | 8,425 | 59,276 | 61,071 |
| IV     | 775  | 982   | 12,477 | 637  | 1,267 | 37,027 | 51,408 | 31,781 | 9,127 | 60,535 | 62,292 |
| 1990 I | 977  | 979   | 12,328 | 630  | 1,217 | 37,687 | 51,863 | 31,830 | 8,796 | 60,659 | 62,616 |
| II     | 923  | 1,009 | 12,607 | 641  | 1,250 | 38,445 | 52,943 | 31,915 | 9,170 | 62,113 | 64,045 |

End of  
period  
En fin  
de périodeLoans to other Canadians  
Prêts à d'autres CanadiensFinancial institutions  
Institutions financièresNon-financial corporations and unincorporated businesses  
Sociétés non financières et entreprises non constituées en sociétés

| Public<br>Publiques | Private                                    | Privées  |                 | Private businesses<br>Entreprises privées |   |  |   |                                     |                 |   |   |  |  |       |        |   |        |                 |  |
|---------------------|--|--|-----------------|---|---|--|---|-------------------------------------|-----------------|---|---|--|--|-------|--------|---|--------|-----------------|--|
|                     | Deposit-taking<br>Institutions<br>de dépôt | Other private<br>Autres institutions<br>privées                |                 | Agriculture<br>Agriculture                | Fishing<br>and<br>trapping<br>Pêche<br>et<br>piégeage | Logging<br>and<br>forestry<br>Exploitation<br>forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole |                                     |                 | Manufacturing<br>Secteur manufacturier  |   |  |  |       |        | Petroleum<br>products<br>Produits<br>pétroliers |        | Other<br>Autres | Total manu-<br>facturing<br>Ensemble<br>du secteur<br>manufac-<br>turier |
|                     |  | Investment<br>dealers<br>Courtiers<br>en valeurs<br>mobilières | Other<br>Autres |   |   |  | Mining<br>Mines   | Oil and<br>gas<br>Pétrole<br>et gaz | Other<br>Autres | Food,<br>beverage<br>and<br>tobacco<br>products<br>Aliments,<br>boissons et<br>produits<br>du tabac | Leather,<br>textile,<br>apparel<br>products<br>Cuir,<br>textiles et<br>vêtement | Metal<br>products<br>Produits<br>métalliques | Transportation<br>equipment<br>products<br>Matériel<br>de<br>transport |       |        |   |        |                 |  |
| B334                | B335                                       | B336   | B337            | B333                                      | B332  | B331   | B328  | B329                                | B330            | B322  | B323  | B324   | B325   | B326  | B327   | B321  |        |                 |  |
| 226                 | 641  | 2,509  | 6,953           | 7,261                                     | 284   | 1,152  | 2,205   | 5,704                               | 2,029           | 1,753   | 1,141   | 2,362  | 2,117  | 1,329 | 7,364  | 16,065  | 1981   |                 |  |
| 68                  | 662  | 2,425  | 5,917           | 7,572                                     | 384   | 1,112  | 1,959   | 7,419                               | 1,552           | 1,636   | 939   | 2,155  | 941  | 785   | 6,849  | 13,306  | 1982   |                 |  |
| 50                  | 581  | 1,179  | 5,777           | 7,713                                     | 394   | 834  | 1,313   | 7,156                               | 793             | 1,416   | 1,005   | 1,874  | 709  | 885   | 5,945  | 11,834  | 1983   |                 |  |
| 53                  | 1,269                                      | 1,671  | 5,592           | 7,736                                     | 303   | 1,049  | 1,318   | 7,773                               | 875             | 1,540   | 1,172   | 2,296  | 833  | 650   | 7,088  | 13,580  | 1984   |                 |  |
| 48                  | 1,224                                      | 1,522  | 5,989           | 7,796                                     | 203   | 938  | 810   | 7,660                               | 866             | 1,560   | 1,090   | 1,828  | 774  | 684   | 7,331  | 13,267  | 1985   |                 |  |
| 81                  | 598  | 3,039  | 5,812           | 7,582                                     | 222   | 782  | 1,035   | 6,214                               | 703             | 1,520   | 1,166   | 1,895  | 909  | 431   | 6,950  | 12,870  | 1986   |                 |  |
| 150                 | 485  | 1,910  | 6,326           | 7,421                                     | 287   | 734  | 654   | 5,311                               | 611             | 1,585   | 1,445   | 1,939  | 856  | 414   | 7,542  | 13,781  | 1987   |                 |  |
| 39                  | 387  | 2,319  | 6,830           | 7,560                                     | 367   | 865  | 639   | 3,170                               | 597             | 1,931   | 1,540   | 2,132  | 1,062  | 289   | 8,211  | 15,165  | 1988   |                 |  |
| 92                  | 1,264                                      | 1,398  | 7,954           | 7,595                                     | 393   | 899  | 860   | 2,783                               | 661             | 2,300   | 1,738   | 2,309  | 993  | 472   | 9,803  | 17,615  | 1989   |                 |  |
| 155                 | 618  | 1,390  | 7,034           | 7,242                                     | 277   | 1,205  | 1,763   | 5,860                               | 1,723           | 1,647   | 1,249   | 2,444  | 2,456  | 1,174 | 7,906  | 16,876  | 1982 I |                 |  |
| 100                 | 715  | 1,695  | 6,866           | 7,366                                     | 342   | 1,019  | 1,734   | 6,161                               | 1,988           | 1,580   | 1,257   | 2,595  | 1,599  | 1,367 | 7,549  | 15,946  | II     |                 |  |
| 53                  | 790  | 1,519  | 6,454           | 7,456                                     | 326   | 1,051  | 2,117   | 6,903                               | 1,649           | 1,621   | 1,220   | 2,344  | 1,436  | 1,020 | 7,189  | 14,830  | III    |                 |  |
| 68                  | 662  | 2,425  | 5,917           | 7,572                                     | 384   | 1,112  | 1,959   | 7,419                               | 1,552           | 1,636   | 939   | 2,155  | 941  | 785   | 6,849  | 13,306  | IV     |                 |  |
| 105                 | 894  | 3,256  | 5,882           | 7,305                                     | 376   | 1,040  | 1,618   | 7,281                               | 852             | 1,422   | 1,010   | 2,188  | 949  | 948   | 6,568  | 13,085  | 1983 I |                 |  |
| 81                  | 669  | 2,806  | 5,780           | 7,694                                     | 384   | 1,050  | 1,440   | 7,092                               | 911             | 1,386   | 1,096   | 1,984  | 745  | 851   | 5,931  | 11,993  | II     |                 |  |
| 33                  | 714  | 1,789  | 5,969           | 7,870                                     | 409   | 945  | 1,233   | 6,654                               | 852             | 1,333   | 1,081   | 2,014  | 690  | 836   | 6,329  | 12,283  | III    |                 |  |
| 50                  | 581  | 1,179  | 5,777           | 7,713                                     | 394   | 834  | 1,313   | 7,156                               | 793             | 1,416   | 1,005   | 1,874  | 709  | 885   | 5,945  | 11,834  | IV     |                 |  |
| 35                  | 635  | 1,457  | 5,588           | 7,424                                     | 394   | 819  | 1,189   | 6,709                               | 864             | 1,374   | 1,140   | 1,896  | 710  | 847   | 6,037  | 12,004  | 1984 I |                 |  |
| 41                  | 872  | 1,421  | 5,535           | 7,651                                     | 406   | 804  | 1,195   | 6,589                               | 794             | 1,396   | 1,188   | 2,001  | 808  | 889   | 6,432  | 12,714  | II     |                 |  |
| 69                  | 1,028                                      | 1,051  | 5,659           | 7,618                                     | 382   | 962  | 1,322   | 7,175                               | 865             | 1,514   | 1,387   | 2,138  | 821  | 720   | 6,902  | 13,482  | III    |                 |  |
| 53                  | 1,269                                      | 1,671  | 5,592           | 7,736                                     | 303   | 1,049  | 1,318   | 7,773                               | 875             | 1,540   | 1,172   | 2,296  | 833  | 650   | 7,088  | 13,580  | IV     |                 |  |
| 58                  | 1,044                                      | 1,409  | 5,529           | 7,330                                     | 264   | 1,097  | 1,123   | 7,440                               | 864             | 1,443   | 1,301   | 2,191  | 822  | 897   | 7,426  | 14,080  | 1985 I |                 |  |
| 49                  | 1,035                                      | 2,004  | 5,465           | 7,727                                     | 299   | 1,023  | 966   | 7,380                               | 927             | 1,539   | 1,304   | 2,303  | 737  | 653   | 7,421  | 13,956  | II     |                 |  |
| 52                  | 1,363                                      | 3,395  | 5,443           | 7,784                                     | 209   | 916  | 841   | 7,410                               | 813             | 1,466   | 1,274   | 1,946  | 698  | 604   | 6,969  | 12,958  | III    |                 |  |
| 48                  | 1,224                                      | 1,522  | 5,989           | 7,796                                     | 203   | 938  | 810   | 7,660                               | 866             | 1,560   | 1,090   | 1,828  | 774  | 684   | 7,331  | 13,267  | IV     |                 |  |
| 82                  | 1,126                                      | 2,114  | 6,034           | 7,278                                     | 204   | 1,163  | 1,184   | 9,017                               | 1,124           | 1,653   | 1,366   | 2,364  | 904  | 1,095 | 9,316  | 16,697  | 1986 I |                 |  |
| 60                  | 1,119                                      | 2,034  | 5,340           | 7,361                                     | 198   | 887  | 902   | 7,056                               | 810             | 1,523   | 1,300   | 2,114  | 789  | 526   | 7,335  | 13,588  | II     |                 |  |
| 71                  | 899  | 1,986  | 5,499           | 7,529                                     | 215   | 841  | 1,139   | 7,041                               | 715             | 1,516   | 1,327   | 2,103  | 813  | 505   | 7,190  | 13,456  | III    |                 |  |
| 81                  | 598  | 3,039  | 5,812           | 7,582                                     | 222   | 782  | 1,035   | 6,214                               | 703             | 1,520   | 1,166   | 1,895  | 909  | 431   | 6,950  | 12,870  | IV     |                 |  |
| 105                 | 681  | 2,405  | 6,201           | 7,303                                     | 215   | 793  | 732   | 5,654                               | 679             | 1,385   | 1,345   | 1,879  | 1,005  | 383   | 7,352  | 13,348  | 1987 I |                 |  |
| 84                  | 684  | 2,002  | 6,609           | 7,332                                     | 259   | 741  | 793   | 5,240                               | 726             | 1,664   | 1,481   | 1,930  | 880  | 406   | 7,345  | 13,706  | II     |                 |  |
| 88                  | 446  | 2,583  | 6,032           | 7,384                                     | 320   | 672  | 749   | 5,604                               | 629             | 1,595   | 1,616   | 1,990  | 857  | 375   | 6,994  | 13,428  | III    |                 |  |
| 150                 | 485  | 1,910  | 6,326           | 7,421                                     | 287   | 734  | 654   | 5,311                               | 611             | 1,585   | 1,445   | 1,939  | 856  | 414   | 7,542  | 13,781  | IV     |                 |  |
| 61                  | 577  | 1,582  | 6,110           | 7,209                                     | 286   | 797  | 607   | 4,968                               | 607             | 1,591   | 1,656   | 2,023  | 960  | 386   | 7,888  | 14,505  | 1988 I |                 |  |
| 40                  | 487  | 2,514  | 6,995           | 7,429                                     | 361   | 848  | 684   | 5,148                               | 651             | 1,649   | 1,759   | 2,201  | 1,024  | 370   | 7,954  | 14,958  | II     |                 |  |
| 33                  | 441  | 2,285  | 6,769           | 7,436                                     | 338   | 797  | 669   | 3,365                               | 596             | 1,559   | 1,847   | 2,092  | 970  | 392   | 8,293  | 15,154  | III    |                 |  |
| 39                  | 387  | 2,319  | 6,830           | 7,560                                     | 367   | 865  | 639   | 3,170                               | 597             | 1,931   | 1,540   | 2,132  | 1,062  | 289   | 8,211  | 15,165  | IV     |                 |  |
| 31                  | 894  | 1,530  | 7,272           | 7,261                                     | 357   | 974  | 729   | 2,604                               | 606             | 1,997   | 1,664   | 2,182  | 1,121  | 300   | 8,555  | 15,819  | 1989 I |                 |  |
| 31                  | 806  | 2,017  | 7,287           | 7,540                                     | 399   | 904  | 841   | 2,575                               | 769             | 1,941   | 1,854   | 2,182  | 1,071  | 399   | 9,428  | 16,874  | II     |                 |  |
| 27                  | 1,278                                      | 1,300  | 7,770           | 7,514                                     | 409   | 911  | 704   | 2,705                               | 668             | 1,898   | 1,990   | 2,277  | 1,103  | 427   | 9,154  | 16,849  | III    |                 |  |
| 92                  | 1,264                                      | 1,398  | 7,954           | 7,595                                     | 393   | 899  | 860   | 2,783                               | 661             | 2,300   | 1,738   | 2,309  | 993  | 472   | 9,803  | 17,615  | IV     |                 |  |
| 36                  | 1,550                                      | 1,710  | 7,418           | 7,280                                     | 396   | 998  | 837   | 2,135                               | 598             | 2,390   | 1,915   | 2,571  | 973  | 351   | 10,626 | 18,827  | 1990 I |                 |  |
| 24                  | 1,614                                      | 1,118  | 6,873           | 7,427                                     | 401   | 944  | 899   | 1,967                               | 615             | 2,485   | 1,947   | 2,409  | 1,124  | 333   | 10,611 | 18,909  | II     |                 |  |



Millions of dollars En millions de dollars

| End of period<br>En fin de période                                 | Canadian dollar loans Prêts en dollars canadiens  |  |                                     |                                    |                          |                                     |                          |  |   |   |        |   |                |
|--|---|--|-------------------------------------|------------------------------------|--------------------------|-------------------------------------|--------------------------|--|---|---|--------|---|----------------|
|  | Loans to other Canadians<br>Prêts à d'autres Canadiens  |  |                                     |                                    |                          |                                     |                          |  |   |   |        |   |                |
|  | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |  |                                     |                                    |                          |                                     |                          |  |   |   |        |   |                |
|  | Private businesses Entreprises privées  |  |                                     |                                    |                          |                                     |                          |  |   |   |        | Government enterprises<br>Entreprises publiques | Total<br>Total |
| Construction industry<br>Construction                              |   | Transportation, communication and other utilities<br>Transports, communications et autres services publics | Wholesale trade<br>Commerce de gros | Retail trade<br>Commerce de détail |                          | Service industries<br>Services      |                          | Multi-product conglomerates<br>Conglomérats multi-produits | Total private<br>Ensemble des entreprises privées | Of which: Unincorporated businesses<br>Dont : Entreprises non constituées en sociétés |        |   |                |
| Builders and developers<br>Constructeurs et promoteurs immobiliers | Other<br>Autres   |  |                                     | Automotive<br>Automobile           | Other<br>Autres services | Real estate operators<br>Immobilier | Other<br>Autres services |  |   |   |        |   |                |
|  | B319  | B320   | B318                                | B317                               | B315                     | B316                                | B313                     | B314   | B312  | B311  | B349   | B309+B310                                       | B308           |
| 1981   | 5,821   | 6,001  | 5,076                               | 5,861                              | 2,128                    | 4,270                               | 3,932                    | 8,252  | 514   | 76,554  | 7,708  | 1,722   | 78,276         |
| 1982   | 6,743   | 6,421  | 5,659                               | 5,497                              | 1,974                    | 4,085                               | 3,356                    | 8,216  | 666   | 75,921  | 7,679  | 3,094   | 79,015         |
| 1983   | 5,871   | 6,056  | 4,845                               | 4,629                              | 1,796                    | 3,575                               | 3,237                    | 7,750  | 773   | 68,570  | 7,706  | 2,140   | 70,709         |
| 1984   | 5,952   | 5,176  | 4,748                               | 5,373                              | 2,221                    | 3,894                               | 3,192                    | 8,580  | 483   | 72,254  | 7,689  | 2,519   | 74,773         |
| 1985   | 5,079   | 4,984  | 4,150                               | 5,662                              | 2,744                    | 4,292                               | 3,505                    | 9,245  | 745   | 71,944  | 8,525  | 3,299   | 75,243         |
| 1986   | 4,161   | 4,673  | 4,072                               | 5,829                              | 3,371                    | 4,523                               | 3,487                    | 9,970  | 530   | 70,025  | 8,193  | 1,686   | 71,710         |
| 1987   | 5,885   | 4,651  | 4,456                               | 6,602                              | 3,904                    | 4,962                               | 4,495                    | 11,457   | 443   | 75,655  | 8,918  | 1,589   | 77,244         |
| 1988   | 6,319   | 5,159  | 4,483                               | 7,236                              | 4,210                    | 5,426                               | 5,595                    | 13,446   | 473   | 80,710  | 9,460  | 1,518   | 82,229         |
| 1989   | 8,265   | 5,888  | 5,110                               | 7,396                              | 4,196                    | 6,287                               | 7,235                    | 14,850   | 509   | 90,541  | 9,986  | 1,101   | 91,642         |
| 1982 I   | 6,536   | 6,360  | 5,312                               | 6,365                              | 2,234                    | 4,662                               | 3,364                    | 8,034  | 506   | 78,321  | 7,754  | 2,757   | 81,078         |
| II   | 6,520   | 6,657  | 5,152                               | 6,126                              | 2,103                    | 4,746                               | 3,557                    | 8,504  | 552   | 78,472  | 8,701  | 2,696   | 81,168         |
| III  | 7,124   | 6,471  | 5,496                               | 6,131                              | 1,981                    | 4,739                               | 3,393                    | 8,319  | 676   | 78,664  | 9,382  | 3,322   | 81,986         |
| IV   | 6,743   | 6,421  | 5,659                               | 5,497                              | 1,974                    | 4,085                               | 3,356                    | 8,216  | 666   | 75,921  | 7,679  | 3,094   | 79,015         |
| 1983 I   | 6,789   | 6,423  | 5,671                               | 5,557                              | 1,994                    | 3,934                               | 3,386                    | 8,143  | 591   | 74,044  | 7,585  | 3,132   | 77,176         |
| II   | 6,494   | 6,428  | 4,987                               | 5,563                              | 1,767                    | 3,966                               | 3,297                    | 7,878  | 662   | 71,606  | 7,922  | 2,882   | 74,488         |
| III  | 6,096   | 6,371  | 4,879                               | 4,931                              | 1,606                    | 3,837                               | 3,104                    | 7,834  | 723   | 69,626  | 7,724  | 2,136   | 71,762         |
| IV   | 5,871   | 6,056  | 4,845                               | 4,629                              | 1,796                    | 3,575                               | 3,237                    | 7,750  | 773   | 68,570  | 7,706  | 2,140   | 70,709         |
| 1984 I   | 5,941   | 6,044  | 4,810                               | 5,385                              | 2,022                    | 4,081                               | 3,119                    | 7,949  | 776   | 69,531  | 8,534  | 3,030   | 72,560         |
| II   | 5,709   | 6,016  | 4,417                               | 5,266                              | 2,012                    | 4,399                               | 3,187                    | 8,256  | 711   | 70,126  | 8,465  | 2,760   | 72,885         |
| III  | 5,560   | 5,964  | 4,502                               | 5,518                              | 1,970                    | 4,394                               | 3,135                    | 8,399  | 489   | 71,738  | 8,092  | 2,637   | 74,375         |
| IV   | 5,952   | 5,176  | 4,748                               | 5,373                              | 2,221                    | 3,894                               | 3,192                    | 8,580  | 483   | 72,254  | 7,689  | 2,519   | 74,773         |
| 1985 I   | 5,932   | 5,185  | 4,523                               | 5,851                              | 2,468                    | 4,508                               | 3,252                    | 8,666  | 596   | 73,180  | 7,993  | 3,758   | 76,938         |
| II   | 5,896   | 5,066  | 4,546                               | 5,927                              | 2,439                    | 4,638                               | 3,376                    | 8,963  | 656   | 73,785  | 8,525  | 3,502   | 77,287         |
| III  | 5,438   | 5,220  | 4,054                               | 5,658                              | 2,380                    | 4,577                               | 3,520                    | 9,021  | 687   | 71,485  | 8,405  | 3,551   | 75,036         |
| IV   | 5,079   | 4,984  | 4,150                               | 5,662                              | 2,744                    | 4,292                               | 3,505                    | 9,245  | 745   | 71,944  | 8,525  | 3,299   | 75,243         |
| 1986 I   | 5,238   | 4,982  | 4,606                               | 6,889                              | 3,061                    | 5,439                               | 3,602                    | 10,031   | 909   | 81,423  | 8,768  | 3,269   | 84,692         |
| II   | 4,860   | 4,841  | 3,970                               | 6,314                              | 3,179                    | 4,852                               | 3,385                    | 10,321   | 558   | 73,082  | 8,366  | 1,813   | 74,896         |
| III  | 4,712   | 5,032  | 3,956                               | 6,158                              | 2,969                    | 4,990                               | 3,470                    | 10,121   | 608   | 72,951  | 8,623  | 1,589   | 74,540         |
| IV   | 4,161   | 4,673  | 4,072                               | 5,829                              | 3,371                    | 4,523                               | 3,487                    | 9,970  | 530   | 70,025  | 8,193  | 1,686   | 71,710         |
| 1987 I   | 4,475   | 4,620  | 3,933                               | 6,461                              | 3,583                    | 4,870                               | 3,282                    | 10,326   | 506   | 70,781  | 8,342  | 1,634   | 72,414         |
| II   | 4,703   | 4,633  | 4,134                               | 6,852                              | 3,591                    | 5,130                               | 3,505                    | 10,736   | 412   | 72,496  | 8,411  | 1,848   | 74,344         |
| III  | 5,045   | 4,631  | 4,411                               | 6,939                              | 3,361                    | 5,220                               | 3,952                    | 11,426   | 459   | 74,229  | 8,559  | 1,679   | 75,908         |
| IV   | 5,885   | 4,651  | 4,456                               | 6,602                              | 3,904                    | 4,962                               | 4,495                    | 11,457   | 443   | 75,655  | 8,918  | 1,589   | 77,244         |
| 1988 I   | 5,831   | 4,749  | 4,611                               | 7,411                              | 4,209                    | 5,779                               | 4,854                    | 12,064   | 459   | 78,944  | 9,154  | 1,535   | 80,479         |
| II   | 5,742   | 4,906  | 4,514                               | 7,677                              | 4,170                    | 5,828                               | 5,010                    | 12,664   | 523   | 81,114  | 9,450  | 1,499   | 82,613         |
| III  | 5,983   | 5,002  | 4,848                               | 7,588                              | 3,845                    | 5,934                               | 5,232                    | 12,772   | 411   | 79,968  | 9,451  | 1,334   | 81,302         |
| IV   | 6,319   | 5,159  | 4,483                               | 7,236                              | 4,210                    | 5,426                               | 5,595                    | 13,446   | 473   | 80,710  | 9,460  | 1,518   | 82,229         |
| 1989 I   | 6,855   | 5,260  | 4,698                               | 7,530                              | 4,477                    | 6,107                               | 5,805                    | 14,094   | 364   | 83,540  | 9,675  | 1,769   | 85,309         |
| II   | 7,990   | 5,826  | 4,880                               | 7,685                              | 4,346                    | 6,338                               | 6,370                    | 14,659   | 583   | 88,578  | 9,889  | 1,330   | 89,909         |
| III  | 7,710   | 5,835  | 4,622                               | 7,724                              | 4,061                    | 6,676                               | 6,830                    | 15,717   | 783   | 89,718  | 9,751  | 1,299   | 91,017         |
| IV   | 8,265   | 5,888  | 5,110                               | 7,396                              | 4,196                    | 6,287                               | 7,235                    | 14,850   | 509   | 90,541  | 9,986  | 1,101   | 91,642         |
| 1990 I   | 8,914   | 6,330  | 5,125                               | 8,038                              | 4,375                    | 6,894                               | 7,546                    | 14,857   | 678   | 93,827  | 10,217 | 1,104   | 94,931         |
| II   | 8,873   | 6,323  | 4,954                               | 8,197                              | 4,318                    | 6,830                               | 7,456                    | 14,831   | 467   | 93,412  | 9,828  | 849   | 94,261         |

End of period  
En fin de période

| Loans to institutions<br>Prêts aux institutions | Loans to governments<br>Prêts aux gouvernements | Loans to non-residents<br>Prêts à des non-résidents | Leasing receivables<br>Créances résultant de baux financiers | Factored receivables<br>Créances facturées | Other loans<br>Autres prêts | Loans at investment dealers subsidiaries<br>Prêts aux filiales de courtage | Total<br>Total | Of which: Loans made under Government of Canada guaranteed loans schemes<br>Dont : Prêts consentis en vertu de programmes garantis par le gouvernement fédéral |  |   |                 |        |
|---|---|---|--|--|-----------------------------|--|----------------|--|--|---|-----------------|--------|
|   |   |   |  |  |                             |  |                | Small business loans<br>Prêts aux petites entreprises  | Farm improvement loans<br>Prêts pour améliorations agricoles | Canada student loans<br>Prêts aux étudiants | Other<br>Autres |        |
| B307  | B305  | B304  | B303   | B302                                       | B301                        | B354   | B300           | B350   | B351   | B352  | B353            |        |
| 1,711   | 2,955   | 1,458   | 2,099  | 34   | 118                         |  | 128,844        | 787  | 496  | 814   | 81              | 1981   |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                         |  | 128,913        | 896  | 500  | 957   | 67              | 1982   |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                         |  | 119,712        | 1,142  | 528  | 1,181                                       | 64              | 1983   |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                         |  | 127,519        | 1,420  | 475  | 1,534                                       | 61              | 1984   |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                          |  | 133,348        | 1,458  | 461  | 1,814                                       | 44              | 1985   |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                          |  | 134,390        | 1,291  | 382  | 2,013                                       | 57              | 1986   |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                          |  | 146,724        | 1,240  | 334  | 2,397                                       | 35              | 1987   |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                          | 717  | 159,565        | 1,233  | 298  | 2,604                                       | 27              | 1988   |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                          | 1,218  | 177,339        | 1,191  | 249  | 2,778                                       | 19              | 1989   |
| 1,833   | 2,753   | 2,639   | 2,501  | 25   | 172                         |  | 131,595        | 781  | 467  | 807   | 71              | 1982 I |
| 1,761   | 2,364   | 2,579   | 2,544  | 12   | 150                         |  | 131,635        | 830  | 471  | 792   | 61              | II     |
| 1,685   | 2,156   | 2,782   | 2,383  | 7  | 240                         |  | 131,565        | 879  | 487  | 990   | 66              | III    |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                         |  | 128,913        | 896  | 500  | 957   | 67              | IV     |
| 1,789   | 2,372   | 2,544   | 2,529  | 2  | 142                         |  | 127,224        | 920  | 486  | 954   | 63              | 1983 I |
| 1,713   | 1,621   | 2,685   | 2,469  | 3  | 169                         |  | 124,198        | 995  | 504  | 934   | 70              | II     |
| 1,870   | 1,177   | 2,971   | 2,358  | 12   | 233                         |  | 120,573        | 1,052  | 509  | 1,028                                       | 66              | III    |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                         |  | 119,712        | 1,142  | 528  | 1,181                                       | 64              | IV     |
| 1,750   | 1,808   | 3,543   | 2,352  | 49   | 124                         |  | 122,462        | 1,202  | 534  | 1,195                                       | 64              | 1984 I |
| 1,804   | 1,408   | 3,967   | 2,428  | 42   | 102                         |  | 123,884        | 1,296  | 499  | 1,194                                       | 64              | II     |
| 1,680   | 877   | 4,678   | 2,368  | 103  | 163                         |  | 125,988        | 1,347  | 487  | 1,391                                       | 61              | III    |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                         |  | 127,519        | 1,420  | 475  | 1,534                                       | 61              | IV     |
| 1,667   | 1,423   | 4,568   | 2,469  | 78   | 82                          |  | 130,659        | 1,495  | 452  | 1,554                                       | 61              | 1985 I |
| 1,819   | 1,113   | 4,534   | 2,595  | 60   | 100                         |  | 132,703        | 1,468  | 462  | 1,518                                       | 60              | II     |
| 1,755   | 1,040   | 4,574   | 2,631  | 84   | 76                          |  | 133,739        | 1,427  | 467  | 1,641                                       | 48              | III    |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                          |  | 133,348        | 1,458  | 461  | 1,814                                       | 44              | IV     |
| 2,215   | 1,824   | 4,258   | 2,743  | 76   | 57                          |  | 144,627        | 1,418  | 407  | 1,805                                       | 46              | 1986 I |
| 2,015   | 1,192   | 4,477   | 2,752  | 59   | 69                          |  | 135,166        | 1,399  | 399  | 1,747                                       | 47              | II     |
| 2,041   | 915   | 4,164   | 2,767  | 42   | 63                          |  | 135,404        | 1,324  | 409  | 1,954                                       | 67              | III    |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                          |  | 134,390        | 1,291  | 382  | 2,013                                       | 57              | IV     |
| 2,091   | 1,332   | 3,959   | 2,858  | 47   | 67                          |  | 136,441        | 1,289  | 368  | 2,053                                       | 52              | 1987 I |
| 2,155   | 1,005   | 4,080   | 2,890  | 52   | 70                          |  | 140,526        | 1,265  | 355  | 1,988                                       | 49              | II     |
| 2,067   | 968   | 4,043   | 2,559  | 45   | 53                          |  | 143,363        | 1,249  | 341  | 2,352                                       | 38              | III    |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                          |  | 146,724        | 1,240  | 334  | 2,397                                       | 35              | IV     |
| 2,312   | 1,454   | 4,159   | 2,697  | 138  | 43                          |  | 150,632        | 1,245  | 321  | 2,389                                       | 36              | 1988 I |
| 2,340   | 1,061   | 4,551   | 2,796  | 49   | 26                          |  | 157,691        | 1,254  | 319  | 2,323                                       | 31              | II     |
| 2,197   | 993   | 3,579   | 2,828  | 171  | 43                          |  | 156,807        | 1,244  | 309  | 2,574                                       | 29              | III    |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                          | 717  | 159,565        | 1,233  | 298  | 2,604                                       | 27              | IV     |
| 2,457   | 1,418   | 3,735   | 2,929  | 37   | 36                          | 1,018  | 164,353        | 1,210  | 282  | 2,585                                       | 26              | 1989 I |
| 2,560   | 1,201   | 3,701   | 3,030  | 28   | 30                          | 1,308  | 171,613        | 1,198  | 282  | 2,505                                       | 24              | II     |
| 2,659   | 1,102   | 4,295   | 3,099  | 37   | 30                          | 1,360  | 175,046        | 1,167  | 273  | 2,743                                       | 22              | III    |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                          | 1,218  | 177,339        | 1,191  | 249  | 2,778                                       | 19              | IV     |
| 2,787   | 1,691   | 2,643   | 3,208  | 61   | 24                          | 1,542  | 180,227        | 1,142  | 236  | 2,763                                       | 18              | 1990 I |
| 2,834   | 1,486   | 2,866   | 3,231  | 50   | 42                          | 1,603  | 180,047        | 1,086  | 227  | 2,683                                       | 17              | II     |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Foreign currency loans Prêts en monnaies étrangères  |                 |                                      |  |   |  |       |                                     |  |   |   |                 |                                       |  |                 |
|------------------------------------|--|-----------------|--------------------------------------|--|---|--|-------|-------------------------------------|--|---|---|-----------------|---------------------------------------|--|-----------------|
|                                    | Loans to Canadian individuals for non-business purposes<br>Prêts non commerciaux à des Canadiens |                 |                                      | Loans to other Canadians<br>Prêts à d'autres Canadiens |   |  |       |                                     |  |   |   |                 |                                       |  |                 |
|                                    |  |                 |                                      | Financial institutions<br>Institutions financières     | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |  |       |                                     |  |   |   |                 |                                       |  |                 |
|                                    | To purchase (or carry) securities<br>Pour le financement de titres                               | Other<br>Autres | Private business Entreprises privées |  |   |  |       | Manufacturing Secteur manufacturier |  |   |   |                 | Construction industry<br>Construction |  |                 |
|                                    |  |                 | Agriculture<br>Agriculture           |  | Fishing trapping, logging, forestry<br>Pêche, piégeage, exploitation forestière   | Mining, quarries and oil wells<br>Mines, carrières et puits de pétrole |       |                                     | Metal products<br>Produits métalliques | Transportation equipment<br>Matériel de transport | Petroleum products<br>Produits pétroliers | Other<br>Autres | Total<br>Total                        | Builders and developers<br>Constructeurs et promoteurs immobiliers | Other<br>Autres |
|                                    | B387   | B388            | B386                                 | B385   | B384  | B381   | B382  | B383                                | B377                                   | B378  | B379                                      | B380            | B376                                  | B374   | B375            |
| 1981                               | 116  | 312             | 2,265                                | 43   | 192   | 1,549  | 4,152 | 508                                 | 847                                    | 720   | 423                                       | 1,424           | 3,413                                 | 1,388  | 1,401           |
| 1982                               | 66   | 307             | 2,818                                | 55   | 312   | 2,150  | 4,288 | 466                                 | 992                                    | 269   | 329                                       | 2,138           | 3,728                                 | 2,688  | 1,453           |
| 1983                               | 118  | 232             | 2,905                                | 44   | 497   | 2,206  | 3,647 | 376                                 | 851                                    | 216   | 239                                       | 2,914           | 4,220                                 | 1,965  | 1,242           |
| 1984                               | 114  | 272             | 3,943                                | 39   | 525   | 2,730  | 2,860 | 293                                 | 1,100                                  | 181   | 211                                       | 2,535           | 4,027                                 | 2,118  | 716             |
| 1985                               | 284  | 250             | 3,406                                | 49   | 655   | 3,279  | 4,132 | 242                                 | 1,248                                  | 207   | 499                                       | 3,129           | 5,083                                 | 2,428  | 903             |
| 1986                               | 227  | 432             | 3,759                                | 40   | 716   | 3,260  | 5,277 | 574                                 | 1,098                                  | 213   | 439                                       | 3,187           | 4,938                                 | 2,408  | 975             |
| 1987                               | 148  | 359             | 2,955                                | 50   | 517   | 2,883  | 3,927 | 252                                 | 925                                    | 217   | 301                                       | 3,957           | 5,400                                 | 2,307  | 600             |
| 1988                               | 97   | 389             | 3,446                                | 35   | 642   | 2,116  | 3,572 | 224                                 | 700                                    | 293   | 118                                       | 4,286           | 5,397                                 | 1,563  | 653             |
| 1989                               | 65   | 360             | 3,905                                | 68   | 664   | 2,479  | 3,058 | 270                                 | 689                                    | 371   | 373                                       | 4,066           | 5,500                                 | 1,966  | 684             |
| 1982 I                             | 102  | 336             | 2,247                                | 70   | 191   | 1,979  | 4,079 | 662                                 | 1,150                                  | 337   | 390                                       | 1,987           | 3,864                                 | 1,438  | 1,500           |
| II                                 | 89   | 399             | 2,363                                | 58   | 156   | 2,039  | 4,337 | 721                                 | 1,054                                  | 398   | 208                                       | 2,074           | 3,734                                 | 1,735  | 1,600           |
| III                                | 81   | 313             | 2,511                                | 61   | 292   | 2,014  | 4,127 | 567                                 | 1,038                                  | 416   | 523                                       | 2,049           | 4,026                                 | 1,977  | 1,341           |
| IV                                 | 66   | 307             | 2,818                                | 55   | 312   | 2,150  | 4,288 | 466                                 | 992                                    | 269   | 329                                       | 2,138           | 3,728                                 | 2,688  | 1,453           |
| 1983 I                             | 108  | 257             | 2,665                                | 53   | 424   | 2,043  | 3,911 | 388                                 | 929                                    | 222   | 299                                       | 2,251           | 3,701                                 | 2,344  | 1,257           |
| II                                 | 109  | 307             | 3,038                                | 49   | 539   | 1,908  | 3,880 | 383                                 | 844                                    | 256   | 282                                       | 2,161           | 3,543                                 | 2,305  | 1,225           |
| III                                | 84   | 414             | 2,558                                | 50   | 513   | 2,255  | 3,792 | 387                                 | 789                                    | 177   | 251                                       | 2,483           | 3,701                                 | 2,035  | 1,172           |
| IV                                 | 118  | 232             | 2,905                                | 44   | 497   | 2,206  | 3,647 | 376                                 | 851                                    | 216   | 239                                       | 2,914           | 4,220                                 | 1,965  | 1,242           |
| 1984 I                             | 125  | 457             | 3,616                                | 52   | 544   | 2,397  | 3,726 | 406                                 | 790                                    | 184   | 260                                       | 3,400           | 4,636                                 | 1,766  | 1,314           |
| II                                 | 120  | 310             | 3,626                                | 45   | 503   | 2,516  | 3,841 | 399                                 | 785                                    | 228   | 273                                       | 2,926           | 4,212                                 | 1,789  | 843             |
| III                                | 169  | 291             | 4,081                                | 43   | 496   | 2,346  | 3,180 | 348                                 | 826                                    | 204   | 297                                       | 2,686           | 4,013                                 | 1,927  | 754             |
| IV                                 | 114  | 272             | 3,943                                | 39   | 525   | 2,730  | 2,860 | 293                                 | 1,100                                  | 181   | 211                                       | 2,535           | 4,027                                 | 2,118  | 716             |
| 1985 I                             | 82   | 265             | 4,083                                | 47   | 623   | 3,333  | 3,042 | 165                                 | 1,230                                  | 111   | 241                                       | 2,471           | 4,052                                 | 1,833  | 726             |
| II                                 | 67   | 277             | 3,517                                | 50   | 661   | 3,491  | 3,941 | 171                                 | 1,223                                  | 120   | 228                                       | 2,954           | 4,524                                 | 1,618  | 677             |
| III                                | 267  | 288             | 3,699                                | 56   | 643   | 3,495  | 3,992 | 207                                 | 1,283                                  | 231   | 295                                       | 3,266           | 5,075                                 | 1,710  | 695             |
| IV                                 | 284  | 250             | 3,406                                | 49   | 655   | 3,279  | 4,132 | 242                                 | 1,248                                  | 207   | 499                                       | 3,129           | 5,083                                 | 2,428  | 903             |
| 1986 I                             | 298  | 342             | 3,520                                | 56   | 642   | 2,925  | 4,045 | 235                                 | 1,261                                  | 203   | 375                                       | 2,936           | 4,776                                 | 2,534  | 1,020           |
| II                                 | 309  | 296             | 3,103                                | 46   | 637   | 2,939  | 3,759 | 340                                 | 1,108                                  | 257   | 468                                       | 3,282           | 5,115                                 | 2,788  | 1,095           |
| III                                | 193  | 442             | 3,377                                | 41   | 654   | 3,129  | 3,858 | 345                                 | 1,092                                  | 141   | 417                                       | 3,293           | 4,943                                 | 2,692  | 1,297           |
| IV                                 | 227  | 432             | 3,759                                | 40   | 716   | 3,260  | 5,277 | 574                                 | 1,098                                  | 213   | 439                                       | 3,187           | 4,938                                 | 2,408  | 975             |
| 1987 I                             | 318  | 346             | 3,169                                | 48   | 667   | 2,753  | 3,662 | 371                                 | 969                                    | 325   | 292                                       | 3,188           | 4,775                                 | 1,826  | 660             |
| II                                 | 337  | 362             | 3,483                                | 38   | 628   | 2,621  | 4,193 | 354                                 | 1,017                                  | 316   | 266                                       | 3,193           | 4,792                                 | 2,080  | 704             |
| III                                | 263  | 505             | 2,637                                | 42   | 536   | 2,279  | 3,445 | 296                                 | 1,080                                  | 207   | 331                                       | 3,260           | 4,878                                 | 2,384  | 632             |
| IV                                 | 148  | 359             | 2,955                                | 50   | 517   | 2,883  | 3,927 | 252                                 | 925                                    | 217   | 301                                       | 3,957           | 5,400                                 | 2,307  | 600             |
| 1988 I                             | 140  | 373             | 3,000                                | 44   | 520   | 2,429  | 3,536 | 169                                 | 657                                    | 223   | 249                                       | 3,769           | 4,899                                 | 2,612  | 556             |
| II                                 | 127  | 336             | 2,878                                | 48   | 543   | 2,357  | 2,829 | 138                                 | 705                                    | 411   | 295                                       | 4,197           | 5,608                                 | 1,847  | 568             |
| III                                | 106  | 319             | 2,864                                | 41   | 597   | 2,073  | 3,598 | 187                                 | 752                                    | 347   | 236                                       | 4,785           | 6,121                                 | 1,720  | 540             |
| IV                                 | 97   | 389             | 3,446                                | 35   | 642   | 2,116  | 3,572 | 224                                 | 700                                    | 293   | 118                                       | 4,286           | 5,397                                 | 1,563  | 653             |
| 1989 I                             | 97   | 373             | 2,421                                | 26   | 466   | 2,657  | 3,463 | 204                                 | 642                                    | 381   | 771                                       | 4,018           | 5,812                                 | 893  | 529             |
| II                                 | 100  | 304             | 2,649                                | 54   | 553   | 2,662  | 3,747 | 173                                 | 994                                    | 415   | 562                                       | 4,767           | 6,738                                 | 1,258  | 469             |
| III                                | 128  | 355             | 2,630                                | 57   | 556   | 3,332  | 4,112 | 251                                 | 690                                    | 346   | 54  | 4,360           | 5,450                                 | 2,021  | 532             |
| IV                                 | 65   | 360             | 3,905                                | 68   | 664   | 2,479  | 3,058 | 270                                 | 689                                    | 371   | 373                                       | 4,066           | 5,500                                 | 1,966  | 684             |
| 1990 I                             | 81   | 345             | 3,393                                | 86   | 695   | 2,881  | 2,781 | 316                                 | 706                                    | 420   | 314                                       | 4,953           | 6,392                                 | 1,904  | 644             |
| II                                 | 102  | 402             | 3,382                                | 71   | 878   | 2,948  | 2,755 | 484                                 | 839                                    | 514   | 345                                       | 5,151           | 6,848                                 | 2,257  | 674             |



End of period  
En fin de période

| Transportation, communication and other utilities<br>Transports, communications et autres services publics | Whole-sale trade<br>Commerce de gros | Retail trade<br>Commerce de détail | Service industries<br>Services       |                          | Multi-product conglomerates<br>Conglomérats multi-produits | Total private business<br>Ensemble des entreprises privées | Of which: Unincorporated businesses<br>Dont : Entreprises non constituées en sociétés | Government enterprises<br>Entreprises publiques |   | Loans to governments<br>Prêts aux administrations publiques | Loans to non-residents<br>Prêts à des non-résidents | All other loans<br>Tous autres prêts | Total foreign currency loans<br>Ensemble des prêts en monnaies étrangères |        |
|--|--------------------------------------|------------------------------------|--------------------------------------|--------------------------|--|--|---|---|---|---|---|--------------------------------------|---|--------|
|  |                                      |                                    | Real estate operators<br>Immo-bilier | Other<br>Autres services |  |  |   | Federal<br>Fédérales                            | Provincial and municipal<br>Provinciales et municipales |   |   |                                      |   |        |
| B373   | B372                                 | B371                               | B369                                 | B370                     | B368   | B367   | B389  | B366  | B365  | B363  | B362  | B361                                 | B360  |        |
| 781  | 724                                  | 349                                | 822                                  | 624                      | 168  | 16,113   | 189   | 1,052   | 301   | 708   | 73,424  | 493                                  | 94,783  | 1981   |
| 755  | 648                                  | 294                                | 1,092                                | 482                      | 556  | 18,968   | 151   | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | 1982   |
| 1,075  | 736                                  | 254                                | 1,075                                | 531                      | 565  | 18,434   | 103   | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | 1983   |
| 1,239  | 662                                  | 399                                | 1,800                                | 590                      | 475  | 18,474   | 126   | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | 1984   |
| 1,828  | 761                                  | 675                                | 1,618                                | 744                      | 372  | 22,766   | 200   | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | 1985   |
| 1,392  | 905                                  | 963                                | 1,727                                | 564                      | 253  | 23,993   | 184   | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | 1986   |
| 1,144  | 849                                  | 684                                | 2,210                                | 1,169                    | 377  | 22,369   | 125   | 1,433   | 263   | 214   | 100,266   | 1,005                                | 129,013   | 1987   |
| 1,180  | 998                                  | 592                                | 1,607                                | 1,488                    | 299  | 20,367   | 342   | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | 1988   |
| 1,433  | 994                                  | 782                                | 1,670                                | 1,403                    | 664  | 21,633   | 262   | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | 1989   |
| 944  | 796                                  | 359                                | 862                                  | 548                      | 304  | 17,595   | 248   | 1,547   | 421   | 783   | 76,008  | 411                                  | 99,449  | 1982 I |
| 1,008  | 871                                  | 330                                | 889                                  | 610                      | 406  | 18,494   | 208   | 2,542   | 544   | 1,726   | 81,348  | 478                                  | 107,982   | II     |
| 788  | 604                                  | 319                                | 1,060                                | 445                      | 591  | 18,213   | 138   | 1,708   | 733   | 897   | 78,188  | 514                                  | 103,158   | III    |
| 755  | 648                                  | 294                                | 1,092                                | 482                      | 556  | 18,968   | 151   | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | IV     |
| 837  | 627                                  | 302                                | 1,124                                | 520                      | 564  | 18,094   | 112   | 2,000   | 744   | 742   | 77,713  | 464                                  | 102,788   | 1983 I |
| 720  | 707                                  | 295                                | 1,127                                | 556                      | 512  | 17,751   | 694   | 1,527   | 789   | 737   | 77,606  | 440                                  | 102,303   | II     |
| 823  | 803                                  | 271                                | 1,054                                | 466                      | 652  | 17,974   | 668   | 1,909   | 623   | 912   | 76,929  | 440                                  | 101,842   | III    |
| 1,075  | 736                                  | 254                                | 1,075                                | 531                      | 565  | 18,434   | 103   | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | IV     |
| 1,127  | 796                                  | 344                                | 990                                  | 630                      | 627  | 19,355   | 114   | 1,997   | 654   | 1,073   | 79,310  | 385                                  | 106,971   | 1984 I |
| 1,111  | 672                                  | 381                                | 1,730                                | 689                      | 517  | 19,249   | 101   | 2,032   | 511   | 1,132   | 81,722  | 401                                  | 109,102   | II     |
| 1,213  | 659                                  | 388                                | 1,834                                | 607                      | 541  | 18,350   | 159   | 1,793   | 468   | 1,187   | 87,377  | 421                                  | 114,137   | III    |
| 1,239  | 662                                  | 399                                | 1,800                                | 590                      | 475  | 18,474   | 126   | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | IV     |
| 1,627  | 647                                  | 433                                | 1,790                                | 619                      | 1,000  | 19,935   | 128   | 2,124   | 768   | 1,356   | 91,818  | 435                                  | 120,866   | 1985 I |
| 1,795  | 652                                  | 488                                | 1,347                                | 700                      | 401  | 20,487   | 130   | 1,653   | 590   | 1,589   | 93,602  | 448                                  | 122,230   | II     |
| 1,884  | 817                                  | 473                                | 1,739                                | 709                      | 406  | 21,903   | 181   | 1,571   | 407   | 1,087   | 94,870  | 673                                  | 124,764   | III    |
| 1,828  | 761                                  | 675                                | 1,618                                | 744                      | 372  | 22,766   | 200   | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | IV     |
| 1,656  | 738                                  | 804                                | 1,358                                | 567                      | 321  | 21,678   | 406   | 1,480   | 580   | 2,141   | 100,343   | 783                                  | 131,165   | 1986 I |
| 1,483  | 797                                  | 891                                | 2,155                                | 738                      | 372  | 23,154   | 229   | 1,443   | 680   | 1,445   | 96,629  | 792                                  | 127,851   | II     |
| 1,233  | 862                                  | 902                                | 2,144                                | 620                      | 359  | 23,079   | 230   | 1,384   | 946   | 808   | 95,550  | 757                                  | 126,535   | III    |
| 1,392  | 905                                  | 963                                | 1,727                                | 564                      | 253  | 23,993   | 184   | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | IV     |
| 1,035  | 779                                  | 895                                | 1,627                                | 786                      | 609  | 20,492   | 139   | 1,335   | 397   | 195   | 94,403  | 762                                  | 121,417   | 1987 I |
| 1,053  | 890                                  | 817                                | 1,972                                | 693                      | 308  | 21,144   | 533   | 1,393   | 377   | 239   | 97,305  | 826                                  | 125,465   | II     |
| 1,037  | 921                                  | 687                                | 2,345                                | 969                      | 388  | 20,838   | 89  | 1,361   | 240   | 221   | 94,785  | 815                                  | 121,664   | III    |
| 1,144  | 849                                  | 684                                | 2,210                                | 1,169                    | 377  | 22,369   | 125   | 1,433   | 263   | 214   | 100,266   | 1,005                                | 129,013   | IV     |
| 1,113  | 849                                  | 636                                | 1,776                                | 1,247                    | 281  | 20,667   | 195   | 1,410   | 262   | 200   | 95,499  | 1,062                                | 122,613   | 1988 I |
| 1,153  | 796                                  | 669                                | 1,892                                | 1,324                    | 332  | 20,106   | 304   | 1,489   | 231   | 188   | 93,168  | 956                                  | 119,478   | II     |
| 1,082  | 983                                  | 605                                | 1,974                                | 1,383                    | 315  | 21,220   | 350   | 1,629   | 217   | 159   | 89,031  | 1,008                                | 116,553   | III    |
| 1,180  | 998                                  | 592                                | 1,607                                | 1,488                    | 299  | 20,367   | 342   | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | IV     |
| 1,149  | 956                                  | 610                                | 1,338                                | 1,423                    | 400  | 19,926   | 357   | 1,599   | 242   | 101   | 89,157  | 1,325                                | 115,241   | 1989 I |
| 1,189  | 963                                  | 600                                | 1,866                                | 1,210                    | 732  | 22,214   | 223   | 1,640   | 136   | 103   | 90,491  | 1,242                                | 118,878   | II     |
| 1,442  | 990                                  | 764                                | 1,988                                | 1,238                    | 690  | 23,423   | 246   | 1,643   | 141   | 59  | 89,251  | 1,128                                | 118,760   | III    |
| 1,433  | 994                                  | 782                                | 1,670                                | 1,403                    | 664  | 21,633   | 262   | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | IV     |
| 1,274  | 1,125                                | 766                                | 1,873                                | 1,467                    | 565  | 22,769   | 325   | 1,787   | 111   | 148   | 90,726  | 1,243                                | 120,603   | 1990 I |
| 1,547  | 1,265                                | 775                                | 1,984                                | 1,370                    | 536  | 24,393   | 400   | 1,964   | 106   | 147   | 91,880  | 1,314                                | 123,688   | II     |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>Moyenne des<br>mercredis |      | Canadian dollar deposits<br>Dépôts en dollars canadiens |   |                     |   |                | Canadian dollar assets<br>Avoirs en dollars canadiens     |  |  |                                       |   |   |  |                      |        |
|--|------|---|---|---------------------|---|----------------|---|--|--|---------------------------------------|---|---|--|----------------------|--------|
|  |      | Demand<br>Dépôts<br>à vue                               | Personal savings<br>Dépôts d'épargne des particuliers |                     | Non-personal<br>notice<br>Dépôts<br>autres que<br>ceux des<br>particuliers<br>à préavis | Total<br>Total | Liquid<br>assets<br>Avoirs<br>de<br>première<br>liquidité | Less<br>liquid<br>assets<br>Avoirs<br>de<br>seconde<br>liquidité | Total<br>loans<br>Ensemble<br>des<br>prêts | General<br>loans<br>Prêts<br>généraux | Total<br>personal<br>loans<br>Ensemble des<br>prêts aux<br>particuliers | Business<br>loans<br>Prêts aux<br>entreprises | Residential<br>mortgages<br>Prêts<br>hypothécaires<br>à l'habitation |                      |        |
|  |      |   | Total<br>Ensemble                                     | of which:<br>Dont : |   |                |   |  |  |                                       |   |   |  |                      |        |
|  |      |   |   | Notice<br>À préavis |   |                |   |  |  |                                       |   |   |  | Term<br>À terme fixe |        |
|  |      | B1601   | B1600   | B1636               | B1637   | B1638          | B1635   | B1634  | B1616                                      | B1605                                 | B1606   | B1622   | B1623  | B1632                |        |
| 1986   | A    | 17,083  | 125,294   | 73,072              | 52,185  | 11,563         | 251,589   | 30,184   | 188,018                                    | 132,167                               | 124,580   | 41,006  | 83,527   | 45,630               |        |
|  | S    | 17,638  | 126,125   | 74,015              | 52,064  | 11,606         | 252,417   | 29,837   | 189,446                                    | 132,887                               | 125,181   | 41,315  | 83,818   | 46,409               |        |
|  | O    | 17,792  | 126,935   | 74,707              | 52,343  | 12,055         | 254,493   | 30,234   | 191,288                                    | 133,834                               | 126,040   | 41,964  | 84,119   | 47,292               |        |
|  | N    | 19,221  | 128,848   | 75,795              | 53,199  | 12,236         | 256,688   | 32,286   | 190,476                                    | 132,745                               | 124,810   | 41,835  | 82,831   | 48,462               |        |
|  | D    | 18,660  | 130,087   | 76,429              | 53,547  | 12,706         | 257,754   | 33,465   | 190,448                                    | 132,182                               | 124,278   | 42,160  | 82,099   | 48,976               |        |
| 1987   | J    | 18,819  | 130,475   | 76,519              | 53,961  | 13,134         | 260,681   | 34,381   | 191,231                                    | 132,288                               | 124,327   | 42,644  | 81,612   | 49,559               |        |
|  | F    | 19,627  | 131,131   | 77,241              | 53,813  | 13,799         | 263,662   | 35,878   | 192,117                                    | 132,440                               | 124,445   | 43,199  | 81,306   | 50,116               |        |
|  | M    | 19,379  | 131,678   | 77,908              | 53,776  | 14,199         | 266,735   | 36,391   | 193,368                                    | 132,724                               | 124,835   | 43,618  | 81,303   | 50,767               |        |
|  | A    | 20,686  | 132,213   | 78,801              | 53,531  | 14,880         | 269,834   | 37,629   | 195,702                                    | 133,970                               | 125,898   | 44,269  | 81,773   | 51,604               |        |
|  | M    | 20,925  | 132,657   | 79,547              | 53,199  | 14,972         | 272,004   | 36,777   | 197,821                                    | 135,232                               | 127,001   | 44,964  | 82,101   | 52,760               |        |
|  | J    | 21,091  | 133,524   | 80,708              | 52,938  | 15,023         | 272,686   | 35,433   | 199,763                                    | 135,928                               | 127,669   | 45,157  | 82,481   | 53,992               |        |
|  | J    | 20,449  | 134,122   | 81,325              | 52,855  | 15,394         | 274,228   | 33,882   | 203,085                                    | 137,785                               | 129,404   | 45,658  | 83,774   | 55,231               |        |
|  | A    | 20,365  | 134,778   | 82,019              | 52,773  | 15,478         | 277,602   | 32,753   | 205,036                                    | 138,577                               | 130,139   | 46,010  | 84,068   | 56,149               |        |
|  | S    | 20,416  | 136,474   | 83,199              | 53,209  | 15,690         | 280,209   | 32,179   | 208,089                                    | 140,266                               | 132,017   | 46,632  | 85,306   | 57,468               |        |
|  | O    | 20,827  | 139,201   | 84,298              | 54,980  | 16,008         | 284,868   | 32,502   | 212,492                                    | 141,615                               | 133,247   | 47,640  | 85,617   | 59,721               |        |
|  | N    | 21,318  | 135,627   | 80,569              | 54,960  | 16,011         | 287,775   | 31,769   | 215,303                                    | 144,125                               | 135,795   | 48,259  | 87,436   | 60,624               |        |
|  | D    | 20,708  | 137,652   | 81,954              | 55,424  | 16,084         | 289,938   | 30,517   | 217,176                                    | 145,187                               | 136,716   | 48,884  | 87,814   | 61,560               |        |
|  | 1988 | J   | 20,816  | 138,793             | 82,764  | 55,992         | 16,071  | 292,112  | 29,826                                     | 218,952                               | 146,137   | 137,598                                       | 49,449   | 88,034               | 62,579 |
|  |      | F   | 20,796  | 140,231             | 83,354  | 56,727         | 16,093  | 295,676  | 30,227                                     | 221,206                               | 147,320   | 138,735                                       | 49,880   | 88,914               | 63,797 |
| M  |      | 20,730  | 141,636   | 84,045              | 57,644  | 16,336         | 298,717   | 30,363   | 222,908                                    | 148,397                               | 139,563   | 50,623  | 89,059   | 64,464               |        |
| A  |      | 22,315  | 142,716   | 85,070              | 57,746  | 16,324         | 303,757   | 32,266   | 225,638                                    | 149,603                               | 140,737   | 51,368  | 89,539   | 65,357               |        |
| M  |      | 22,373  | 143,944   | 85,961              | 58,081  | 16,350         | 307,357   | 32,390   | 227,651                                    | 150,821                               | 141,849   | 52,034  | 89,858   | 66,384               |        |
| J  |      | 23,064  | 145,282   | 86,754              | 58,698  | 16,765         | 313,758   | 34,337   | 231,369                                    | 152,942                               | 143,826   | 52,787  | 90,950   | 67,619               |        |
| J  |      | 23,242  | 146,738   | 87,394              | 59,417  | 16,625         | 318,201   | 35,822   | 233,966                                    | 154,046                               | 144,869   | 53,378  | 91,572   | 68,983               |        |
| A  |      | 23,377  | 148,787   | 88,586              | 60,224  | 16,912         | 323,752   | 37,417   | 236,753                                    | 155,567                               | 146,333   | 54,013  | 92,261   | 70,127               |        |
| S  |      | 23,277  | 150,476   | 89,471              | 60,978  | 16,998         | 326,541   | 37,925   | 237,677                                    | 155,324                               | 145,767   | 54,670  | 90,988   | 71,185               |        |
| O  |      | 22,684  | 152,006   | 90,157              | 62,015  | 16,825         | 327,957   | 36,885   | 239,685                                    | 155,860                               | 146,220   | 55,077  | 91,132   | 72,423               |        |
| N  |      | 23,928  | 154,377   | 90,707              | 63,648  | 17,207         | 331,973   | 37,056   | 242,671                                    | 157,708                               | 148,039   | 55,584  | 92,390   | 73,482               |        |
| D  |      | 23,472  | 156,475   | 91,669              | 64,434  | 17,197         | 336,208   | 38,245   | 245,327                                    | 159,383                               | 149,629   | 56,079  | 93,525   | 74,581               |        |
| 1989   |      | J   | 23,662  | 158,083             | 92,876  | 65,137         | 17,495  | 340,442  | 39,094                                     | 247,713                               | 160,731   | 150,815                                       | 56,507   | 94,154               | 75,555 |
|  |      | F   | 23,056  | 159,891             | 93,977  | 65,680         | 17,769  | 343,066  | 38,412                                     | 249,759                               | 161,723   | 151,691                                       | 57,030   | 94,714               | 76,609 |
|  | M    | 23,226  | 161,999   | 94,777              | 67,282  | 17,980         | 347,271   | 38,600   | 253,120                                    | 163,585                               | 153,482   | 57,974  | 95,661   | 77,905               |        |
|  | A    | 22,995  | 163,794   | 95,290              | 68,502  | 18,178         | 347,402   | 37,122   | 255,190                                    | 163,570                               | 153,511   | 58,037  | 95,651   | 79,232               |        |
|  | M    | 23,148  | 165,624   | 95,547              | 70,119  | 18,359         | 353,359   | 37,614   | 260,014                                    | 167,515                               | 157,115   | 58,478  | 98,659   | 80,567               |        |
|  | J    | 22,841  | 167,669   | 96,118              | 71,734  | 18,700         | 356,587   | 38,134   | 262,574                                    | 169,089                               | 158,503   | 59,003  | 99,359   | 81,267               |        |
|  | J    | 22,810  | 169,692   | 97,196              | 72,575  | 18,879         | 359,367   | 37,429   | 265,273                                    | 171,049                               | 160,374   | 59,495  | 101,003  | 81,864               |        |
|  | A    | 23,084  | 171,667   | 98,233              | 73,496  | 19,232         | 361,607   | 36,298   | 268,335                                    | 173,069                               | 162,229   | 60,025  | 102,167  | 82,888               |        |
|  | S    | 22,891  | 173,978   | 99,699              | 74,336  | 19,665         | 364,003   | 35,944   | 271,220                                    | 174,660                               | 163,613   | 60,513  | 102,994  | 84,133               |        |
|  | O    | 23,552  | 175,846   | 101,056             | 75,087  | 19,816         | 366,855   | 35,589   | 274,514                                    | 176,682                               | 165,556   | 61,060  | 104,482  | 85,210               |        |
|  | N    | 22,869  | 179,811   | 103,563             | 76,341  | 20,300         | 371,288   | 36,395   | 275,907                                    | 176,583                               | 165,344   | 61,561  | 103,788  | 86,730               |        |
|  | D    | 23,367  | 182,912   | 105,200             | 77,239  | 20,599         | 375,776   | 38,958   | 278,466                                    | 177,395                               | 166,059   | 62,044  | 104,019  | 88,326               |        |
|  | 1990 | J   | 22,774  | 185,102             | 106,916   | 78,090         | 20,337  | 380,147  | 39,240                                     | 281,743                               | 179,072   | 167,693                                       | 62,444   | 105,081              | 89,777 |
|  |      | F   | 23,332R   | 187,030             | 107,769   | 78,938         | 20,279  | 382,350  | 39,266                                     | 284,577                               | 180,373   | 169,024                                       | 63,113   | 105,936              | 91,485 |
| M  |      | 21,526  | 188,357   | 108,459             | 79,973  | 19,879         | 383,290   | 37,705   | 285,490                                    | 180,060                               | 168,493   | 63,683  | 104,969  | 93,040               |        |
| A  |      | 22,170  | 189,649   | 109,766             | 79,825  | 20,718         | 385,657   | 38,358   | 288,103                                    | 180,678                               | 169,106   | 63,719  | 105,550  | 94,479               |        |
| M  |      | 21,372  | 189,924   | 109,400             | 80,564  | 20,765         | 390,415R  | 39,482   | 288,951R                                   | 180,535R                              | 168,707R  | 63,778R                                       | 104,990R   | 96,059               |        |
| J  |      | 21,326R   | 189,989   | 108,045R            | 82,166  | 21,033R        | 389,515R  | 37,320R  | 290,304                                    | 180,612R                              | 168,786R  | 63,683  | 104,920R   | 97,203R              |        |
| J  |      | 20,068R   | 191,136R  | 107,510R            | 83,701R   | 20,867R        | 392,606R  | 37,115R  | 291,605R                                   | 181,040R                              | 168,986R  | 63,907R                                       | 105,242R   | 97,465R              |        |
| A  |      | 20,722  | 192,602   | 106,861             | 85,832  | 21,302         | 396,292   | 38,526   | 292,922                                    | 181,145                               | 169,103   | 64,414  | 104,672  | 97,973               |        |

Millions of dollars unless otherwise indicated En millions de dollars, sauf indication contraire

| Daily average for period<br>Moyenne des données journalières de la période | Statutory deposits<br>Dépôts sujets aux réserves |                     |  |  | Cash reserves<br>Réserves-encaisse |   |   |   |                |  |   | Day-to-day loans<br>Prêts au jour le jour | Treasury bills<br>Bons du Trésor | Secondary reserves<br>Réserves secondaires  |                    |                   |
|--|--|---------------------|--|--|------------------------------------|---|---|---|----------------|--|---|---|----------------------------------|---|--------------------|-------------------|
|  | Canadian dollar<br>En dollars canadiens          |                     | Foreign currency<br>En monnaies étrangères | Adjustments for previous periods<br>Ajustements aux périodes antérieures | Required minimum<br>Minimum requis | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Actual<br>Montants effectivement détenus  |   |                | Excess cash reserves<br>Excédent des réserves-encaisse                                     |   |   |                                  | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Excess<br>Excédent |                   |
|  | Demand<br>À vue                                  | Notice<br>À préavis |  |  |                                    |   | Statutory coin and Bank of Canada notes<br>Billets de la Banque du Canada et pièces (base légale) | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Total<br>Total | As a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Cumulative excess reserves for the period<br>Montant cumulé des excédents journaliers des réserves-encaisse |   |                                  |   | Ratio<br>En %      | Amount<br>Montant |
|  |  |                     |  |  |                                    |   |   |   |                |  |   |   |                                  |   |                    |                   |
|  | B813   | B814                | B824                                       | B825   | B810                               | B808  | B803  | B820/21   | B818/19        |  |   | B804                                      | B805                             | B811  | B816               | B817              |
| 1988 S 1-15  | 20,802   | 108,047             | 7,564                                      | -40  | 5,439                              | 3.99  | 3,563   | 1,902   | 5,465          | 0.02   | 384   | 38  | 9,285                            | 4.00  | 2.89               | 3,943             |
| 16-30  |  |                     |  |  |                                    |   | 3,563   | 1,995   | 5,557          | 0.09   | 2,005   |   |                                  |   |                    |                   |
| O 1-15   | 21,408   | 108,253             | 7,835                                      | -3   | 5,513                              | 4.01  | 3,574   | 2,000   | 5,574          | 0.05   | 859   | 38  | 10,366                           | 4.00  | 3.62               | 4,974             |
| 16-31  |  |                     |  |  |                                    |   | 3,574   | 2,017   | 5,591          | 0.06   | 1,172   |   |                                  |   |                    |                   |
| N 1-15   | 21,066   | 107,653             | 7,662                                      | -782   | 5,432                              | 4.01  | 3,610   | 1,854   | 5,464          | 0.02   | 483   | 28  | 10,113                           | 4.00  | 3.52               | 4,769             |
| 16-30  |  |                     |  |  |                                    |   | 3,610   | 1,894   | 5,504          | 0.05   | 1,092   |   |                                  |   |                    |                   |
| D 1-15   | 21,413   | 108,761             | 7,673                                      | 56   | 5,523                              | 4.01  | 3,637   | 1,964   | 5,601          | 0.06   | 1,175   | 18  | 10,216                           | 4.00  | 3.50               | 4,823             |
| 16-31  |  |                     |  |  |                                    |   | 3,637   | 2,012   | 5,649          | 0.09   | 2,279   |   |                                  |   |                    |                   |
| 1989 J 1-15  | 21,386   | 107,259             | 7,614                                      | -13  | 5,472                              | 4.02  | 3,711   | 1,849   | 5,560          | 0.06   | 1,135   | 69  | 9,366                            | 4.00  | 2.97               | 4,044             |
| 16-31  |  |                     |  |  |                                    |   | 3,711   | 1,798   | 5,509          | 0.03   | 581   |   |                                  |   |                    |                   |
| F 1-15   | 22,223   | 107,889             | 8,086                                      | 53   | 5,593                              | 4.05  | 4,271   | 1,426   | 5,697          | 0.08   | 1,547   | 58  | 9,460                            | 4.00  | 2.95               | 4,083             |
| 16-28  |  |                     |  |  |                                    |   | 4,271   | 1,407   | 5,678          | 0.06   | 1,098   |   |                                  |   |                    |                   |
| M 1-15   | 20,315   | 106,424             | 7,721                                      | -98  | 5,345                              | 3.98  | 3,549   | 1,824   | 5,373          | 0.02   | 413   | 14  | 8,649                            | 4.00  | 2.47               | 3,320             |
| 16-31  |  |                     |  |  |                                    |   | 3,549   | 1,830   | 5,379          | 0.03   | 608   |   |                                  |   |                    |                   |
| A 1-15   | 20,480   | 106,769             | 7,704                                      | 17   | 5,376                              | 3.98  | 3,386   | 2,061   | 5,446          | 0.05   | 979   | 44  | 9,483                            | 4.00  | 3.12               | 4,207             |
| 16-30  |  |                     |  |  |                                    |   | 3,386   | 2,076   | 5,462          | 0.06   | 1,196   |   |                                  |   |                    |                   |
| M 1-15   | 19,489   | 105,219             | 7,609                                      | -44  | 5,228                              | 3.95  | 3,405   | 1,853   | 5,258          | 0.02   | 444   | 22  | 10,158                           | 4.00  | 3.72               | 4,919             |
| 16-31  |  |                     |  |  |                                    |   | 3,405   | 1,852   | 5,257          | 0.02   | 465   |   |                                  |   |                    |                   |
| J 1-15   | 20,293   | 104,433             | 7,726                                      | -128   | 5,290                              | 4.00  | 3,341   | 2,004   | 5,345          | 0.04   | 838   | 18  | 10,713                           | 4.00  | 4.17               | 5,516             |
| 16-30  |  |                     |  |  |                                    |   | 3,341   | 2,044   | 5,385          | 0.07   | 1,726   |   |                                  |   |                    |                   |
| J 1-15   | 20,724   | 104,727             | 7,618                                      | 73   | 5,335                              | 4.01  | 3,620   | 1,785   | 5,405          | 0.05   | 920   | 39  | 9,788                            | 4.00  | 3.43               | 4,567             |
| 16-31  |  |                     |  |  |                                    |   | 3,620   | 1,763   | 5,383          | 0.04   | 727   |   |                                  |   |                    |                   |
| A 1-15   | 21,417   | 105,550             | 7,848                                      | 61   | 5,434                              | 4.03  | 3,798   | 1,663   | 5,461          | 0.02   | 399   | 29  | 10,167                           | 4.00  | 3.61               | 4,867             |
| 16-31  |  |                     |  |  |                                    |   | 3,798   | 1,739   | 5,537          | 0.08   | 1,636   |   |                                  |   |                    |                   |
| S 1-15   | 20,556   | 105,913             | 7,887                                      | 17   | 5,363                              | 3.99  | 3,771   | 1,641   | 5,412          | 0.04   | 819   | 18  | 10,979                           | 4.00  | 4.24               | 5,690             |
| 16-30  |  |                     |  |  |                                    |   | 3,771   | 1,682   | 5,453          | 0.07   | 1,256   |   |                                  |   |                    |                   |
| O 1-15   | 20,462   | 106,246             | 8,161                                      | -10  | 5,368                              | 3.98  | 3,783   | 1,655   | 5,438          | 0.05   | 987   | 11  | 11,254                           | 4.00  | 4.42               | 5,962             |
| 16-31  |  |                     |  |  |                                    |   | 3,783   | 1,696   | 5,479          | 0.08   | 1,785   |   |                                  |   |                    |                   |
| N 1-15   | 20,760   | 106,810             | 8,539                                      | -32  | 5,431                              | 3.99  | 3,768   | 1,756   | 5,524          | 0.07   | 1,397   | 10  | 11,561                           | 4.00  | 4.55               | 6,190             |
| 16-30  |  |                     |  |  |                                    |   | 3,768   | 1,693   | 5,461          | 0.02   | 450   |   |                                  |   |                    |                   |
| D 1-15   | 21,046   | 107,068             | 8,392                                      | 135  | 5,454                              | 4.00  | 3,742   | 1,828   | 5,570          | 0.09   | 1,976   | 10  | 12,770                           | 4.00  | 5.45               | 7,430             |
| 16-31  |  |                     |  |  |                                    |   | 3,742   | 1,804   | 5,547          | 0.07   | 1,390   |   |                                  |   |                    |                   |
| 1990 J 1-15  | 20,632   | 107,916             | 8,540                                      | -30  | 5,450                              | 3.98  | 3,752   | 1,753   | 5,504          | 0.04   | 757   | 8   | 11,999                           | 4.00  | 4.79               | 6,567             |
| 16-31  |  |                     |  |  |                                    |   | 3,752   | 1,732   | 5,483          | 0.02   | 529   |   |                                  |   |                    |                   |
| F 1-15   | 21,681   | 109,465             | 8,888                                      | 5  | 5,611                              | 4.01  | 4,462   | 1,214   | 5,676          | 0.05   | 981   | 15  | 10,505                           | 4.00  | 3.63               | 5,081             |
| 16-28  |  |                     |  |  |                                    |   | 4,462   | 1,422   | 5,884          | 0.20   | 3,549   |   |                                  |   |                    |                   |
| M 1-15   | 20,377   | 106,442             | 8,643                                      | 10   | 5,390                              | 3.98  | 3,603   | 1,804   | 5,407          | 0.01   | 254   | 8   | 9,487                            | 4.00  | 3.08               | 4,173             |
| 16-31  |  |                     |  |  |                                    |   | 3,603   | 1,955   | 5,557          | 0.12   | 2,843   |   |                                  |   |                    |                   |
| A 1-15   | 19,802   | 105,221             | 8,680                                      | -33  | 5,295                              | 3.96  | 3,557   | 1,825   | 5,382          | 0.07   | 1,218   | 5   | 10,343                           | 4.00  | 3.82               | 5,101             |
| 16-30  |  |                     |  |  |                                    |   | 3,557   | 1,849   | 5,406          | 0.08   | 1,668   |   |                                  |   |                    |                   |
| M 1-15   | 19,275   | 104,412             | 8,471                                      | -25  | 5,213                              | 3.95  | 3,574   | 1,658   | 5,233          | 0.02   | 292   | 5   | 10,522                           | 4.00  | 3.98               | 5,264             |
| 16-31  |  |                     |  |  |                                    |   | 3,574   | 1,664   | 5,239          | 0.02   | 408   |   |                                  |   |                    |                   |
| J 1-15   | 20,204   | 106,596             | 8,657                                      | 33   | 5,380                              | 3.97  | 3,679   | 1,733   | 5,412          | 0.02   | 546   | 8   | 10,591R                          | 4.00  | 3.87R              | 5,240R            |
| 16-30  |  |                     |  |  |                                    |   | 3,679   | 1,788   | 5,467          | 0.07   | 1,311   |   |                                  |   |                    |                   |
| J 1-15   | 19,612   | 106,251             | 9,145                                      | -42  | 5,330                              | 3.95  | 3,851   | 1,541   | 5,392          | 0.05   | 811   | 3   | 10,367ER                         | 4.00  | 3.72ER             | 5,022ER           |
| 16-31  |  |                     |  |  |                                    |   | 3,851   | 1,520   | 5,371          | 0.03   | 667   |   |                                  |   |                    |                   |
| A 1-15   | 19,948   | 106,710             | 9,557                                      | -15  | 5,350                              | 3.93  | 3,959   | 1,436   | 5,395          | 0.03   | 677   | 3   | 11,029E                          | 4.00  | 4.13E              | 5,629E            |
| 16-31  |  |                     |  |  |                                    |   | 3,959   | 1,435   | 5,394          | 0.03   | 834   |   |                                  |   |                    |                   |
| S 1-15   | 19,120   | 106,297             | 9,651                                      | 10   | 5,302                              | 3.92  | 4,006   | 1,377   | 5,383          | 0.06   | 162   |   | 11,572E                          | 4.00  | 4.63E              | 6,250E            |





Millions of Canadian dollars En millions de dollars canadiens

| End of period<br>En fin de période | Assets Avoirs             |                             |                      |   |                               |                | Liabilities Engagements |                     |                            |                |   |                |                      |  | Net foreign assets<br>Avoirs nets en monnaies étrangères |
|------------------------------------|---------------------------|-----------------------------|----------------------|---|-------------------------------|----------------|-------------------------|---------------------|----------------------------|----------------|---|----------------|----------------------|--|--|
|                                    | Call loans<br>Prêts à vue | Other loans<br>Autres prêts | Securities<br>Titres | Deposits with banks<br>Dépôts dans d'autres banques | Other assets<br>Autres avoirs | Total<br>Total | Deposits<br>Dépôts      |                     |                            |                | Other liabilities<br>Autres engagements | Total<br>Total |                      |  |  |
|                                    |                           |                             |                      |   |                               |                | Demand<br>À vue         | Notice<br>À préavis | Fixed term<br>À terme fixe | Total<br>Total |   |                | Of which:<br>Don t : |  |  |
|                                    |                           |                             |                      |   |                               |                |                         |                     |                            |                |   |                |                      | Deposits of banks<br>Dépôts d'autres banques |  |
|                                    | B1801                     | B1802                       | B1803                | B1804   | B1805                         | B1800          | B1811                   | B1812               | B1813                      | B1814          | B1807                                   | B1808          | B1810                | B1806  | B1809  |
| 1975                               | 427                       | 14,430                      | 603                  | 15,468  | 281                           | 31,209         |                         |                     |                            |                |   |                |                      |  |  |
| 1976                               | 454                       | 16,508                      | 619                  | 19,330  | 703                           | 37,614         |                         |                     |                            |                | 16,268                                  | 15,093         | 100                  | 31,461                                       | -253   |
| 1977                               | 883                       | 21,828                      | 2,164                | 21,774  | 1,009                         | 47,658         |                         |                     |                            |                | 20,751                                  | 17,465         | 87                   | 38,303                                       | -689   |
| 1978                               | 1,101                     | 30,025                      | 5,460                | 28,617  | 1,769                         | 66,972         |                         |                     |                            |                | 27,353                                  | 21,164         | 146                  | 48,664                                       | -1,006   |
| 1979                               | 1,034                     | 37,406                      | 5,755                | 35,228  | 2,443                         | 81,865         |                         |                     |                            |                | 37,827                                  | 30,607         | 266                  | 68,700                                       | 1,728  |
| 1980                               | 1,037                     | 54,818                      | 5,764                | 45,409  | 2,920                         | 109,948        |                         |                     |                            |                | 48,302                                  | 36,559         | 326                  | 85,187                                       | -3,322   |
| 1981                               | 962                       | 94,018                      | 6,489                | 38,207  | 7,711                         | 147,387        | 6,382                   | 3,882               | 133,680                    | 143,943        | 65,295                                  | 45,846         | 1,837                | 112,978                                      | -3,030   |
| 1982                               | 754                       | 103,872                     | 6,966                | 37,303  | 7,595                         | 156,490        | 5,300                   | 4,042               | 139,392                    | 148,734        | 78,436                                  | 65,507         | 8,651                | 152,594                                      | -5,207   |
| 1983                               | 728                       | 101,322                     | 7,671                | 40,917  | 6,108                         | 156,746        | 5,808                   | 4,955               | 140,864                    | 151,628        | 84,047                                  | 64,687         | 10,670               | 159,404                                      | -2,914   |
| 1984                               | 1,488                     | 115,158                     | 10,143               | 47,671  | 8,346                         | 182,805        | 9,344                   | 7,410               | 160,992                    | 176,734        | 79,711                                  | 71,917         | 8,582                | 160,210                                      | -3,464   |
| 1985                               | 1,566                     | 130,274                     | 15,054               | 47,015  | 8,101                         | 202,010        | 9,344                   | 10,126              | 171,832                    | 191,302        | 86,695                                  | 90,040         | 10,590               | 187,324                                      | -4,519   |
| 1986                               | 1,578                     | 129,368                     | 16,989               | 50,230  | 9,139                         | 207,304        | 11,089                  | 9,834               | 171,441                    | 192,365        | 91,095                                  | 100,207        | 13,666               | 204,969                                      | 2,959  |
| 1987                               | 1,442                     | 122,702                     | 15,203               | 42,725  | 9,434                         | 191,505        | 11,696                  | 10,963              | 161,860                    | 184,519        | 82,794                                  | 109,571        | 15,333               | 207,697                                      | 393  |
| 1988                               | 1,096                     | 110,205                     | 13,629               | 33,600  | 10,370                        | 168,900        | 9,881                   | 9,137               | 142,507                    | 161,525        | 77,286                                  | 107,232        | 16,337               | 200,856                                      | -9,351   |
| 1989                               | 592                       | 112,328                     | 13,863               | 33,370  | 11,649                        | 171,801        | 9,762                   | 8,685               | 140,050                    | 158,497        | 57,129                                  | 101,368        | 21,247               | 179,744                                      | -7,942   |
| 1987 J                             | 1,684                     | 115,497                     | 15,337               | 44,524  | 9,290                         | 186,333        | 10,493                  | 10,848              | 157,931                    | 179,272        | 76,860                                  | 102,412        | 15,199               | 194,471                                      | -8,138   |
| A                                  | 1,134                     | 115,200                     | 15,645               | 45,642  | 8,512                         | 186,133        | 10,056                  | 11,037              | 158,107                    | 179,200        | 75,075                                  | 104,125        | 15,898               | 195,099                                      | -8,966   |
| S                                  | 1,420                     | 114,346                     | 14,837               | 45,717  | 9,888                         | 186,209        | 11,160                  | 9,513               | 158,357                    | 179,031        | 74,616                                  | 104,415        | 15,877               | 194,908                                      | -8,699   |
| O                                  | 1,323                     | 117,926                     | 15,595               | 45,710  | 8,295                         | 188,449        | 10,567                  | 11,246              | 159,685                    | 181,498        | 78,407                                  | 103,091        | 15,278               | 196,777                                      | 7,928  |
| N                                  | 1,233                     | 120,022                     | 15,185               | 46,516  | 8,831                         | 191,787        | 11,033                  | 11,596              | 163,391                    | 186,020        | 79,128                                  | 106,892        | 15,904               | 201,925                                      | -10,138  |
| D                                  | 1,442                     | 122,702                     | 15,203               | 42,725  | 9,434                         | 191,505        | 11,696                  | 10,963              | 161,860                    | 184,519        | 77,286                                  | 107,232        | 16,337               | 200,856                                      | 9,351  |
| 1988 J                             | 863                       | 118,304                     | 14,487               | 38,143  | 8,841                         | 180,639        | 10,540                  | 10,489              | 153,632                    | 174,661        | 70,111                                  | 104,551        | 15,909               | 190,571                                      | -9,932   |
| F                                  | 947                       | 116,889                     | 13,999               | 36,096  | 8,207                         | 176,139        | 9,987                   | 10,575              | 149,653                    | 170,215        | 67,619                                  | 102,596        | 15,599               | 185,814                                      | -9,675   |
| M                                  | 1,096                     | 117,143                     | 14,186               | 35,298  | 8,464                         | 176,187        | 10,231                  | 11,072              | 150,076                    | 171,378        | 67,000                                  | 104,379        | 16,395               | 187,773                                      | -11,586  |
| A                                  | 1,006                     | 116,235                     | 13,394               | 34,082  | 8,587                         | 173,305        | 9,907                   | 10,559              | 145,830                    | 166,296        | 63,571                                  | 102,725        | 16,744               | 183,040                                      | -9,735   |
| M                                  | 1,097                     | 115,067                     | 13,561               | 36,410  | 8,149                         | 174,284        | 9,881                   | 9,932               | 147,288                    | 167,101        | 64,616                                  | 102,485        | 16,712               | 183,813                                      | -9,529   |
| J                                  | 880                       | 114,036                     | 14,075               | 35,564  | 9,152                         | 173,707        | 10,953                  | 9,912               | 143,652                    | 164,517        | 64,827                                  | 99,691         | 18,478               | 182,995                                      | -9,288   |
| J                                  | 837                       | 110,195                     | 13,976               | 34,358  | 9,259                         | 168,626        | 10,015                  | 9,770               | 140,475                    | 160,260        | 60,521                                  | 99,739         | 17,959               | 178,220                                      | -9,593   |
| A                                  | 941                       | 113,394                     | 13,350               | 36,210  | 9,384                         | 173,279        | 9,889                   | 10,546              | 144,579                    | 165,014        | 62,224                                  | 102,789        | 17,802               | 182,816                                      | -9,537   |
| S                                  | 1,044                     | 111,009                     | 13,704               | 36,055  | 8,743                         | 170,554        | 9,562                   | 10,423              | 141,292                    | 161,277        | 59,473                                  | 101,805        | 18,784               | 180,061                                      | -9,507   |
| O                                  | 789                       | 112,184                     | 13,427               | 32,192  | 9,583                         | 168,175        | 9,805                   | 10,578              | 137,352                    | 157,735        | 59,607                                  | 98,128         | 20,106               | 177,842                                      | -9,667   |
| N                                  | 1,241                     | 109,222                     | 13,340               | 33,714  | 9,382                         | 166,900        | 10,395                  | 10,466              | 139,182                    | 160,042        | 60,815                                  | 99,227         | 18,849               | 178,892                                      | -11,992  |
| D                                  | 1,096                     | 110,205                     | 13,629               | 33,600  | 10,370                        | 168,900        | 9,881                   | 9,137               | 142,507                    | 161,525        | 59,785                                  | 101,740        | 18,712               | 180,237                                      | 11,337   |
| 1989 J                             | 931                       | 107,927                     | 13,654               | 30,459  | 10,422                        | 163,392        | 9,802                   | 9,240               | 135,721                    | 154,762        | 57,616                                  | 97,146         | 19,344               | 174,106                                      | -10,714  |
| F                                  | 910                       | 112,798                     | 13,215               | 32,242  | 10,882                        | 170,046        | 9,550                   | 9,496               | 141,056                    | 160,102        | 58,247                                  | 101,855        | 20,091               | 180,193                                      | -10,146  |
| M                                  | 986                       | 110,190                     | 13,638               | 34,164  | 10,219                        | 169,197        | 9,048                   | 9,942               | 138,753                    | 157,743        | 55,820                                  | 101,923        | 20,072               | 177,816                                      | -8,619   |
| A                                  | 1,206                     | 109,645                     | 13,668               | 31,411  | 10,146                        | 166,076        | 9,353                   | 9,218               | 136,685                    | 155,256        | 54,870                                  | 100,386        | 20,096               | 175,352                                      | -9,276   |
| M                                  | 1,208                     | 111,183                     | 14,190               | 31,513  | 10,777                        | 168,871        | 9,323                   | 8,823               | 141,048                    | 159,194        | 54,609                                  | 104,585        | 20,746               | 179,940                                      | -11,069  |
| J                                  | 798                       | 113,542                     | 14,117               | 30,275  | 10,867                        | 169,598        | 9,487                   | 9,728               | 140,180                    | 159,394        | 56,460                                  | 102,935        | 21,125               | 180,519                                      | -10,921  |
| J                                  | 805                       | 113,205                     | 13,532               | 30,233  | 10,732                        | 168,507        | 10,097                  | 9,731               | 136,848                    | 156,677        | 56,162                                  | 100,515        | 21,551               | 178,228                                      | -9,721   |
| A                                  | 727                       | 112,710                     | 13,767               | 28,299  | 11,623                        | 167,126        | 9,320                   | 8,872               | 136,952                    | 155,143        | 54,028                                  | 101,115        | 21,535               | 176,679                                      | -9,553   |
| S                                  | 696                       | 113,937                     | 13,472               | 30,426  | 10,137                        | 168,667        | 9,794                   | 9,121               | 138,456                    | 157,371        | 56,034                                  | 101,337        | 20,497               | 177,867                                      | -9,201   |
| O                                  | 632                       | 109,102                     | 13,781               | 27,808  | 9,587                         | 160,911R       | 9,164R                  | 8,958               | 132,782                    | 150,904R       | 53,638R                                 | 97,266         | 20,872               | 171,776R                                     | -10,865  |
| N                                  | 646                       | 109,503                     | 14,372               | 28,845  | 10,161                        | 163,527        | 9,668                   | 8,592               | 134,368                    | 152,628        | 53,595                                  | 99,033         | 21,398               | 174,026                                      | -10,498  |
| D                                  | 592                       | 112,328                     | 13,863               | 33,370  | 11,649                        | 171,801        | 9,762                   | 8,685               | 140,050                    | 158,497        | 57,129                                  | 101,368        | 21,247               | 179,744                                      | -7,942   |
| 1990 J                             | 728                       | 114,647                     | 14,758               | 31,571  | 11,516                        | 173,219        | 10,370                  | 9,232               | 140,305                    | 159,907        | 59,777                                  | 100,130        | 22,392               | 182,298                                      | -9,079   |
| F                                  | 469                       | 116,151                     | 15,442               | 29,750  | 11,182                        | 172,994        | 10,077                  | 9,135               | 140,528                    | 159,741        | 56,344                                  | 103,397        | 23,068               | 182,809                                      | -9,815   |
| M                                  | 507                       | 115,203                     | 17,206               | 29,375  | 11,565                        | 173,856        | 9,909                   | 9,116               | 143,874                    | 162,899        | 59,561                                  | 103,338        | 22,503               | 185,402                                      | -11,546  |
| A                                  | 558                       | 113,319                     | 17,594               | 31,634  | 10,598                        | 173,702        | 9,950                   | 8,614               | 143,380                    | 161,944        | 59,552                                  | 102,392        | 22,590               | 184,534                                      | -10,832  |
| M                                  | 700                       | 117,822                     | 17,252               | 32,788  | 11,180                        | 179,742        | 10,490                  | 9,516               | 149,066                    | 169,072        | 64,483                                  | 104,589        | 22,682R              | 191,754R                                     | -12,012R   |
| J                                  | 752                       | 119,283R                    | 18,234               | 29,984  | 11,744                        | 179,998R       | 10,080                  | 9,774               | 147,081                    | 166,934        | 63,599                                  | 103,335        | 23,308               | 190,242                                      | -10,245R   |
| J                                  | 810                       | 116,939                     | 18,756               | 30,254  | 10,984                        | 177,744        | 10,143                  | 10,718              | 146,067                    | 166,929        | 61,451                                  | 105,477        | 22,886               | 189,815                                      | -12,071  |

Millions of dollars En millions de dollars

| End of period<br>En fin de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Ventilation selon le pays de résidence et le genre d'activité des clients (les agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères) |                 |         |                               |                 |        |  |                 |        |   |                 |        |  |                 |       |
|------------------------------------|--------|--|-----------------|---------|-------------------------------|-----------------|--------|--|-----------------|--------|---|-----------------|--------|--|-----------------|-------|
|                                    |        | United States<br>États-Unis  |                 |         | United Kingdom<br>Royaume-Uni |                 |        | Other EEC countries<br>Autres pays de la CEE |                 |        | Other OECD countries<br>Autres pays de l'OCDE |                 |        | Other sterling area<br>Autres pays de la zone sterling |                 |       |
|                                    |        | Banks<br>Banques   | Other<br>Autres | Total   | Banks<br>Banques              | Other<br>Autres | Total  | Banks<br>Banques                             | Other<br>Autres | Total  | Banks<br>Banques                              | Other<br>Autres | Total  | Banks<br>Banques                                       | Other<br>Autres | Total |
|                                    |        | B3512  | B3513           | B3511   | B3515                         | B3516           | B3514  | B3557  | B3558           | B3556  | B3560   | B3561           | B3559  | B3518  | B3519           | B3517 |
| Assets<br>Avoirs                   | 1985   | 17,517   | 5,632           | 23,150  | 8,484                         | 131             | 8,616  | 3,715  | 447             | 4,162  | 364   | 564             | 928    |  |                 |       |
|                                    | 1986   | 24,372   | 4,861           | 29,233  | 7,696                         | 277             | 7,973  | 3,623  | 464             | 4,087  | 676   | 308             | 984    |  |                 |       |
|                                    | 1987   | 22,268   | 4,733           | 27,000  | 6,756                         | 218             | 6,974  | 3,293  | 406             | 3,699  | 509   | 244             | 752    |  |                 |       |
|                                    | 1988   | 18,399   | 3,551           | 21,951  | 4,759                         | 160             | 4,919  | 2,069  | 312             | 2,381  | 544   | 168             | 712    |  |                 |       |
|                                    | 1989   | 15,328   | 2,397           | 17,725  | 3,993                         | 205             | 4,198  | 2,069  | 346             | 2,415  | 682   | 140             | 823    |  |                 |       |
|                                    | 1989 J | 9,975  | 3,175           | 13,150  | 4,383                         | 176             | 4,559  | 1,732  | 314             | 2,046  | 462   | 149             | 611    |  |                 |       |
|                                    | J      | 11,835   | 3,441           | 15,276  | 4,712                         | 137             | 4,850  | 1,843  | 232             | 2,074  | 581   | 145             | 726    |  |                 |       |
|                                    | A      | 11,733   | 2,914           | 14,647  | 4,339                         | 178             | 4,516  | 1,504  | 316             | 1,820  | 520   | 132             | 653    |  |                 |       |
|                                    | S      | 13,368   | 2,701           | 16,070  | 3,666                         | 154             | 3,821  | 1,367  | 307             | 1,674  | 433   | 129             | 562    |  |                 |       |
|                                    | O      | 11,608   | 2,621           | 14,229  | 3,525                         | 160             | 3,686  | 1,317  | 335             | 1,652  | 450   | 129             | 579    |  |                 |       |
|                                    | N      | 13,650   | 2,589           | 16,239  | 3,761                         | 125             | 3,886  | 1,446  | 376             | 1,821  | 441   | 127             | 568    |  |                 |       |
|                                    | D      | 15,328   | 2,397           | 17,725  | 3,993                         | 205             | 4,198  | 2,069  | 346             | 2,415  | 682   | 140             | 823    |  |                 |       |
|                                    | 1990 J | 14,309   | 2,474           | 16,783  | 3,954                         | 177             | 4,131  | 1,637  | 340             | 1,978  | 709   | 130             | 838    |  |                 |       |
|                                    | F      | 15,452   | 2,296           | 17,748  | 3,848                         | 154             | 4,002  | 1,574  | 345             | 1,919  | 530   | 129             | 659    |  |                 |       |
|                                    | M      | 13,202   | 2,656           | 15,858  | 3,629                         | 185             | 3,814  | 1,701  | 326             | 2,027  | 613   | 122             | 735    |  |                 |       |
|                                    | A      | 14,664   | 2,816           | 17,480  | 4,130                         | 84              | 4,214  | 1,723  | 331             | 2,054  | 788   | 128             | 916    |  |                 |       |
|                                    | M      | 15,626   | 2,856           | 18,482  | 3,200                         | 147             | 3,347  | 2,260  | 340             | 2,600  | 765   | 125             | 890    |  |                 |       |
|                                    | J      | 14,852   | 2,710           | 17,561  | 2,855                         | 107             | 2,962  | 2,074  | 345             | 2,419  | 696   | 123             | 819    |  |                 |       |
|                                    |        | B3612  | B3613           | B3611   | B3615                         | B3616           | B3614  | B3657  | B3658           | B3656  | B3660   | B3661           | B3659  | B3618  | B3619           | B3617 |
| Liabilities<br>Engagements         | 1985   | 19,730   | 19,920          | 39,649  | 10,655                        | 671             | 11,326 | 2,624  | 751             | 3,375  | 3,468   | 1,590           | 5,058  |  |                 |       |
|                                    | 1986   | 24,026   | 21,632          | 45,658  | 10,170                        | 1,660           | 11,830 | 2,200  | 1,141           | 3,341  | 3,868   | 1,509           | 5,377  |  |                 |       |
|                                    | 1987   | 23,601   | 15,596          | 39,197  | 9,769                         | 459             | 10,228 | 3,169  | 1,116           | 4,285  | 4,715   | 2,399           | 7,114  |  |                 |       |
|                                    | 1988   | 20,036   | 15,284          | 35,321  | 8,879                         | 514             | 9,393  | 2,488  | 931             | 3,420  | 3,855   | 2,131           | 5,986  |  |                 |       |
|                                    | 1989   | 13,615   | 13,608          | 27,222  | 7,996                         | 497             | 8,494  | 2,746  | 886             | 3,632  | 5,134   | 2,021           | 7,155  |  |                 |       |
|                                    | 1989 J | 12,413   | 13,907          | 26,319  | 8,762                         | 563             | 9,325  | 1,859  | 1,064           | 2,923  | 4,652   | 2,181           | 6,833  |  |                 |       |
|                                    | J      | 11,724   | 14,342          | 26,066  | 8,461                         | 474             | 8,935  | 1,824  | 946             | 2,769  | 4,458   | 2,080           | 6,538  |  |                 |       |
|                                    | A      | 13,236   | 14,279          | 27,515  | 7,465                         | 539             | 8,004  | 2,013  | 930             | 2,942  | 4,142   | 2,376           | 6,518  |  |                 |       |
|                                    | S      | 13,451   | 13,816          | 27,267  | 7,666                         | 518             | 8,183  | 2,358  | 1,074           | 3,431  | 4,568   | 2,342           | 6,910  |  |                 |       |
|                                    | O      | 12,320   | 11,842          | 24,161  | 8,282                         | 633             | 8,915  | 2,631  | 892             | 3,523  | 4,476   | 2,287           | 6,762  |  |                 |       |
|                                    | N      | 13,851   | 12,542          | 26,394  | 7,780                         | 495             | 8,275  | 2,136  | 906             | 3,041  | 4,389   | 2,008           | 6,397  |  |                 |       |
|                                    | D      | 13,615   | 13,608          | 27,222  | 7,996                         | 497             | 8,494  | 2,746  | 886             | 3,632  | 5,134   | 2,021           | 7,155  |  |                 |       |
|                                    | 1990 J | 16,620   | 10,779          | 27,399  | 7,883                         | 555             | 8,438  | 3,134  | 947             | 4,081  | 4,640   | 2,182           | 6,822  |  |                 |       |
|                                    | F      | 17,263   | 12,422          | 29,685  | 8,290                         | 612             | 8,902  | 2,664  | 1,132           | 3,796  | 4,511   | 2,450           | 6,961  |  |                 |       |
|                                    | M      | 15,045   | 13,002          | 28,047  | 8,053                         | 534             | 8,587  | 2,840  | 1,067           | 3,907  | 4,402   | 2,220           | 6,623  |  |                 |       |
|                                    | A      | 15,533   | 12,481          | 28,014  | 9,425                         | 507             | 9,932  | 2,969  | 1,077           | 4,046  | 4,861   | 2,275           | 7,135  |  |                 |       |
|                                    | M      | 16,650   | 13,184          | 29,834  | 9,463                         | 525             | 9,988  | 3,021  | 1,073           | 4,093  | 5,008   | 2,446           | 7,454  |  |                 |       |
|                                    | J      | 16,312   | 13,171          | 29,483  | 10,129                        | 541             | 10,670 | 3,907  | 1,032           | 4,938  | 4,820   | 2,329           | 7,149  |  |                 |       |
|                                    |        | B3712  | B3713           | B3711   | B3715                         | B3716           | B3714  | B3757  | B3758           | B3756  | B3760   | B3761           | B3759  | B3718  | B3719           | B3717 |
| Net Assets<br>Avoirs nets          | 1985   | -2,212   | -14,287         | 16,500  | -2,171                        | -540            | -2,710 | 1,091  | -305            | 787    | -3,103  | -1,027          | -4,130 |  |                 |       |
|                                    | 1986   | 346  | -16,771         | -16,425 | -2,473                        | -1,383          | -3,857 | 1,423  | -677            | 746    | -3,192  | -1,202          | -4,393 |  |                 |       |
|                                    | 1987   | -1,334   | -10,864         | -12,197 | -3,013                        | -241            | -3,254 | 124  | -711            | -586   | -4,206  | -2,156          | -6,362 |  |                 |       |
|                                    | 1988   | -1,637   | -11,733         | -13,370 | -4,120                        | -354            | -4,474 | -420   | -619            | -1,039 | -3,311  | -1,963          | -5,274 |  |                 |       |
|                                    | 1989   | 1,714  | -11,211         | -9,497  | -4,003                        | -293            | -4,295 | -677   | -540            | -1,217 | -4,452  | -1,880          | -6,332 |  |                 |       |
|                                    | 1989 J | -2,437   | -10,732         | -13,169 | -4,379                        | -387            | -4,767 | -127   | -750            | -877   | -4,189  | -2,032          | -6,221 |  |                 |       |
|                                    | J      | 111  | -10,901         | -10,790 | -3,748                        | -336            | -4,085 | 19   | -714            | -695   | -3,877  | -1,935          | -5,812 |  |                 |       |
|                                    | A      | -1,503   | -11,365         | -12,868 | -3,126                        | -362            | -3,488 | -509   | -614            | -1,123 | -3,622  | -2,244          | -5,865 |  |                 |       |
|                                    | S      | -83  | -11,115         | -11,198 | -3,999                        | -363            | -4,367 | -990   | -767            | -1,757 | -4,135  | -2,213          | -6,348 |  |                 |       |
|                                    | O      | -711   | -9,221          | -9,932  | -4,757                        | -473            | -5,229 | -1,314                                       | -557            | -1,871 | -4,026  | -2,158          | -6,184 |  |                 |       |
|                                    | N      | -201   | -9,954          | -10,154 | -4,019                        | -369            | -4,389 | -690   | -530            | -1,220 | -3,949  | -1,881          | -5,829 |  |                 |       |
|                                    | D      | 1,714  | -11,211         | -9,497  | -4,003                        | -293            | -4,295 | -677   | -540            | -1,217 | -4,452  | -1,880          | -6,332 |  |                 |       |
|                                    | 1990 J | -2,310   | -8,306          | -10,616 | -3,929                        | -378            | -4,307 | -1,497                                       | -606            | -2,103 | -3,931  | -2,052          | -5,983 |  |                 |       |
|                                    | F      | -1,811   | -10,126         | -11,936 | -4,443                        | -458            | -4,900 | -1,091                                       | -786            | -1,877 | -3,981  | -2,320          | -6,301 |  |                 |       |
|                                    | M      | -1,843   | -10,346         | -12,189 | -4,424                        | -349            | -4,773 | -1,139                                       | -741            | -1,880 | -3,789  | -2,099          | -5,888 |  |                 |       |
|                                    | A      | -869   | -9,666          | -10,534 | -5,295                        | -423            | -5,718 | -1,246                                       | -746            | -1,992 | -4,072  | -2,147          | -6,219 |  |                 |       |
|                                    | M      | -1,024   | -10,328         | -11,352 | -6,263                        | -378            | -6,641 | -761   | -733            | -1,494 | -4,243  | -2,322          | -6,564 |  |                 |       |
|                                    | J      | -1,460   | -10,461         | -11,921 | -7,274                        | -434            | -7,708 | -1,833                                       | -687            | -2,520 | -4,124  | -2,206          | -6,330 |  |                 |       |



|   |                 |                |   |                 |                |   |                 |                |                  |                 |                |   |                 |                | End<br>of period<br>Latin<br>de période |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|---|
| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (résidents et non-résidents) |                 |                |   |
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |   |
| B3521                                     | B3522           | B3520          | B3563                                   | B3564           | B3562          | B3508                                       | B3509           | B3507          | B3505            | B3506           | B3504          | B3501   | B3502           | B3500          |   |
|   |                 |                | 17,833                                  | 5,219           | 23,052         | 47,914                                      | 11,992          | 59,907         | 5,367            | 33,002          | 38,369         | 53,281  | 44,994          | 98,275         | 1985                                    |
|   |                 |                | 22,353                                  | 3,782           | 26,135         | 58,721                                      | 9,691           | 68,412         | 3,268            | 31,522          | 34,790         | 61,989  | 41,213          | 103,201        | 1986                                    |
|   |                 |                | 19,138                                  | 6,357           | 25,495         | 51,963                                      | 11,956          | 63,920         | 2,774            | 27,758          | 30,531         | 54,737  | 39,714          | 94,451         | 1987                                    |
|   |                 |                | 14,577                                  | 8,337           | 22,914         | 40,348                                      | 12,529          | 52,876         | 2,634            | 25,705          | 28,339         | 42,982  | 38,234          | 81,215         | 1988                                    |
|   |                 |                | 19,635                                  | 8,289           | 27,925         | 41,708                                      | 11,377          | 53,086         | 2,565            | 27,016          | 29,581         | 44,273  | 38,393          | 82,667         | 1989                                    |
|   |                 |                | 21,613                                  | 8,313           | 29,926         | 38,165                                      | 12,127          | 50,292         | 2,401            | 26,882          | 29,283         | 40,566  | 39,009          | 79,576         | 1989 J                                  |
|   |                 |                | 20,452                                  | 8,076           | 28,529         | 39,423                                      | 12,031          | 51,455         | 2,142            | 26,599          | 28,741         | 41,566  | 38,630          | 80,196         | J                                       |
|   |                 |                | 20,914                                  | 7,913           | 28,828         | 39,010                                      | 11,453          | 50,463         | 2,132            | 26,394          | 28,526         | 41,142  | 37,848          | 78,989         | A                                       |
|   |                 |                | 21,704                                  | 7,713           | 29,418         | 40,539                                      | 11,005          | 51,545         | 2,085            | 26,837          | 28,922         | 42,624  | 37,842          | 80,466         | S                                       |
|   |                 |                | 20,454                                  | 7,653           | 28,107         | 37,354                                      | 10,899          | 48,253         | 2,305            | 26,437          | 28,743         | 39,660  | 37,336          | 76,996         | O                                       |
|   |                 |                | 20,039                                  | 8,486           | 28,525         | 39,337                                      | 11,703          | 51,040         | 2,150            | 25,934          | 28,084         | 41,487  | 37,637          | 79,124         | N                                       |
|   |                 |                | 19,635                                  | 8,289           | 27,925         | 41,708                                      | 11,377          | 53,086         | 2,565            | 27,016c         | 29,581         | 44,273  | 38,393          | 82,667         | D                                       |
|   |                 |                | 21,146                                  | 8,380           | 29,526         | 41,756                                      | 11,501          | 53,256         | 2,351            | 28,283          | 30,634         | 44,107  | 39,783          | 83,890         | 1990 J                                  |
|   |                 |                | 21,231                                  | 8,102           | 29,333         | 42,635                                      | 11,026          | 53,661         | 2,337            | 29,302          | 31,639         | 44,972  | 40,328          | 85,300         | F                                       |
|   |                 |                | 20,126                                  | 7,826           | 27,952         | 39,270                                      | 11,115          | 50,385         | 2,429            | 28,373          | 30,802         | 41,699  | 39,488          | 81,187         | M                                       |
|   |                 |                | 20,091                                  | 7,712           | 27,803         | 41,396                                      | 11,071          | 52,467         | 2,420            | 28,462          | 30,882         | 43,816  | 39,533          | 83,348         | A                                       |
|   |                 |                | 20,098                                  | 7,741           | 27,840         | 41,949                                      | 11,209          | 53,158         | 2,163            | 29,705          | 31,868         | 44,112  | 40,914          | 85,026         | M                                       |
|   |                 |                | 20,212                                  | 7,582           | 27,794         | 40,689                                      | 10,867          | 51,556         | 2,198            | 29,599          | 31,796         | 42,886  | 40,466          | 83,352         | J                                       |
| B3621                                     | B3622           | B3620          | B3663                                   | B3664           | B3662          | B3608                                       | B3609           | B3607          | B3605            | B3606           | B3604          | B3601   | B3602           | B3600          |   |
|   |                 |                | 10,292                                  | 16,866          | 27,158         | 46,768                                      | 39,798          | 86,566         | 5,402            | 8,168           | 13,570         | 52,170  | 47,967          | 100,136        | 1985                                    |
|   |                 |                | 8,568                                   | 15,682          | 24,250         | 48,832                                      | 41,625          | 90,457         | 3,318            | 8,554           | 11,871         | 52,150  | 50,178          | 102,328        | 1986                                    |
|   |                 |                | 8,759                                   | 17,750          | 26,510         | 50,013                                      | 37,321          | 87,334         | 2,898            | 8,842           | 11,741         | 52,912  | 46,163          | 99,075         | 1987                                    |
|   |                 |                | 8,613                                   | 13,996          | 22,609         | 43,872                                      | 32,857          | 76,728         | 2,625            | 8,401           | 11,027         | 46,497  | 41,258          | 87,755         | 1988                                    |
|   |                 |                | 12,557                                  | 15,317          | 27,873         | 42,047                                      | 32,328          | 74,376         | 2,375            | 9,872           | 12,247         | 44,423  | 42,200          | 86,623         | 1989                                    |
|   |                 |                | 13,912                                  | 16,486          | 30,398         | 41,597                                      | 34,201          | 75,798         | 2,345            | 8,157           | 10,502         | 43,943  | 42,357          | 86,300         | 1989 J                                  |
|   |                 |                | 13,187                                  | 16,748          | 29,935         | 39,654                                      | 34,589          | 74,243         | 2,255            | 8,362           | 10,617         | 41,909  | 42,952          | 84,860         | J                                       |
|   |                 |                | 12,763                                  | 15,851          | 28,614         | 39,618                                      | 33,975          | 73,593         | 2,248            | 8,358           | 10,606         | 41,866  | 42,333          | 84,199         | A                                       |
|   |                 |                | 13,053                                  | 15,307          | 28,360         | 41,095                                      | 33,057          | 74,152         | 2,142            | 9,532           | 11,674         | 43,237  | 42,589          | 85,825         | S                                       |
|   |                 |                | 12,622                                  | 15,021          | 27,643         | 40,330                                      | 30,674          | 71,004         | 2,181            | 9,595           | 11,776         | 42,511  | 40,269          | 82,780         | O                                       |
|   |                 |                | 12,540                                  | 15,069          | 27,608         | 40,696                                      | 31,019          | 71,715         | 2,301            | 9,345           | 11,646         | 42,997  | 40,364          | 83,361         | N                                       |
|   |                 |                | 12,557                                  | 15,317          | 27,873         | 42,047                                      | 32,328          | 74,376         | 2,375            | 9,872           | 12,247         | 44,423  | 42,200          | 86,623         | D                                       |
|   |                 |                | 12,653                                  | 16,136          | 28,789         | 44,929                                      | 30,599          | 75,528         | 2,530            | 9,324           | 11,854         | 47,459  | 39,923          | 87,382         | 1990 J                                  |
|   |                 |                | 12,205                                  | 16,621          | 28,826         | 44,934                                      | 33,236          | 78,170         | 2,207            | 9,585           | 11,793         | 47,141  | 42,821          | 89,962         | F                                       |
|   |                 |                | 12,600                                  | 15,066          | 27,665         | 42,940                                      | 31,890          | 74,830         | 2,433            | 10,088          | 12,521         | 45,373  | 41,978          | 87,351         | M                                       |
|   |                 |                | 12,707                                  | 15,510          | 28,216         | 45,494                                      | 31,850          | 77,344         | 2,410            | 10,112          | 12,522         | 47,904  | 41,962          | 89,866         | A                                       |
|   |                 |                | 13,110                                  | 16,438          | 29,548         | 47,251                                      | 33,666          | 80,918         | 2,279            | 9,878           | 12,157         | 49,531  | 43,544          | 93,675         | M                                       |
|   |                 |                | 12,507                                  | 16,040          | 28,547         | 47,675                                      | 33,112          | 80,787         | 2,273            | 10,442          | 12,714         | 49,948  | 43,554          | 93,502         | J                                       |
| B3721                                     | B3722           | B3720          | B3763                                   | B3764           | B3762          | B3708                                       | B3709           | B3707          | B3705            | B3706           | B3704          | B3701   | B3702           | B3700          |   |
|   |                 |                | 7,541                                   | -11,648         | 4,106          | 1,146                                       | -27,806         | 26,659         | 35               | 24,834          | 24,799         | 1,111   | -2,972          | -1,861         | 1985                                    |
|   |                 |                | 13,785                                  | -11,900         | 1,884          | 9,889                                       | -31,933         | 22,045         | -49              | 22,968          | 22,918         | 9,839   | 8,966           | 873            | 1986                                    |
|   |                 |                | 10,379                                  | -11,394         | -1,015         | 1,950                                       | 25,364          | -23,414        | 125              | 18,915          | 18,791         | 1,825   | 6,449           | -4,624         | 1987                                    |
|   |                 |                | 5,964                                   | 5,659           | 305            | 3,524                                       | 20,328          | -23,852        | 8                | 17,304          | 17,312         | -3,516  | 3,024           | 6,540          | 1988                                    |
|   |                 |                | 7,079                                   | -7,028          | 51             | 339   | 20,951          | 21,290         | 190              | 17,145          | 17,335         | -149  | 3,806           | 3,956          | 1989                                    |
|   |                 |                | 7,701                                   | 8,173           | 472            | 3,432                                       | 22,073          | 25,506         | 56               | 18,726          | 18,781         | -3,376  | 3,348           | 6,724          | 1989 J                                  |
|   |                 |                | 7,265                                   | 8,671           | -1,406         | 231   | -22,558         | -22,789        | 112              | 18,236          | 18,124         | -343  | 4,322           | -4,665         | J                                       |
|   |                 |                | 8,152                                   | -7,937          | 214            | 608   | 22,522          | 23,130         | 116              | 18,037          | 17,920         | 724   | 4,486           | -5,210         | A                                       |
|   |                 |                | 8,651                                   | 7,594           | 1,058          | -556  | 22,052          | 22,607         | -57              | 17,305          | 17,248         | 613   | 4,746           | 5,359          | S                                       |
|   |                 |                | 7,832                                   | 7,367           | 465            | -2,976                                      | -19,776         | 22,751         | 124              | 16,842          | 16,967         | -2,851  | 2,933           | 5,784          | O                                       |
|   |                 |                | 7,499                                   | 6,582           | 917            | -1,359                                      | -19,316         | 20,675         | 151              | 16,589          | 16,438         | 1,510   | -2,727          | -4,237         | N                                       |
|   |                 |                | 7,079                                   | -7,028          | 51             | -339  | -20,951         | 21,290         | 190              | 17,145          | 17,335         | 149   | 3,806           | 3,956          | D                                       |
|   |                 |                | 8,494                                   | -7,756          | 738            | -3,173                                      | -19,098         | -22,272        | -179             | 18,959          | 18,780         | -3,352  | -139            | -3,492         | 1990 J                                  |
|   |                 |                | 9,026                                   | -8,519          | 507            | -2,299                                      | -22,210         | -24,508        | 130              | 19,717          | 19,846         | -2,169  | -2,493          | -4,662         | F                                       |
|   |                 |                | 7,526                                   | -7,239          | 287            | -3,670                                      | -20,775         | -24,444        | -4               | 18,285          | 18,281         | -3,674  | -2,490          | -6,164         | M                                       |
|   |                 |                | 7,384                                   | -7,798          | -414           | -4,098                                      | -20,779         | -24,877        | 10               | 18,350          | 18,359         | -4,089  | -2,429          | -6,518c        | A                                       |
|   |                 |                | 6,988                                   | -8,696          | -1,708         | -5,302                                      | -22,457         | -27,760        | -117             | 19,827          | 19,710         | -5,419  | -2,630          | -8,049         | M                                       |
|   |                 |                | 7,704                                   | -8,457          | -753           | -6,986                                      | -22,245         | -29,231        | -75              | 19,157          | 19,082         | -7,061  | -3,088          | -10,149        | J                                       |

Millions of dollars En millions de dollars

| End of period<br>En fin de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Ventilation selon le pays de résidence et le genre d'activité des clients (les agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères) |                 |                |                               |                 |                |  |                 |                |   |                 |                |  |                 |                |
|------------------------------------|--------|--|-----------------|----------------|-------------------------------|-----------------|----------------|--|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
|                                    |        | United States<br>États-Unis  |                 |                | United Kingdom<br>Royaume-Uni |                 |                | Other EEC countries<br>Autres pays de la CEE |                 |                | Other OECD countries<br>Autres pays de l'OCDE |                 |                | Other sterling area<br>Autres pays de la zone sterling |                 |                |
|                                    |        | Banks<br>Banques   | Other<br>Autres | Total<br>Total | Banks<br>Banques              | Other<br>Autres | Total<br>Total | Banks<br>Banques                             | Other<br>Autres | Total<br>Total | Banks<br>Banques                              | Other<br>Autres | Total<br>Total | Banks<br>Banques                                       | Other<br>Autres | Total<br>Total |
|                                    |        | B3542  | B3543           | B3541          | B3545                         | B3546           | B3544          | B3566  | B3567           | B3565          | B3569   | B3570           | B3568          | B3548  | B3549           | B3547          |
| Assets<br>Avoirs                   | 1985   | 17,188   | 5,589           | 22,777         | 7,117                         | 103             | 7,220          | 2,719  | 398             | 3,117          | 253   | 509             | 761            |  |                 |                |
|                                    | 1986   | 23,909   | 4,835           | 28,744         | 5,606                         | 267             | 5,873          | 2,492  | 389             | 2,882          | 507   | 272             | 779            |  |                 |                |
|                                    | 1987   | 21,836   | 4,669           | 26,506         | 5,285                         | 210             | 5,495          | 2,073  | 336             | 2,409          | 231   | 219             | 450            |  |                 |                |
|                                    | 1988   | 17,982   | 3,506           | 21,488         | 3,104                         | 151             | 3,255          | 1,040  | 258             | 1,298          | 248   | 115             | 362            |  |                 |                |
|                                    | 1989   | 15,046   | 2,344           | 17,390         | 2,518                         | 172             | 2,690          | 1,119  | 218             | 1,337          | 378   | 94              | 472            |  |                 |                |
|                                    | 1989 J | 9,694  | 3,134           | 12,828         | 3,033                         | 143             | 3,176          | 1,050  | 262             | 1,312          | 269   | 103             | 372            |  |                 |                |
|                                    | J      | 11,541   | 3,392           | 14,933         | 3,310                         | 103             | 3,413          | 1,222  | 178             | 1,400          | 397   | 97              | 494            |  |                 |                |
|                                    | A      | 11,521   | 2,864           | 14,385         | 3,051                         | 145             | 3,196          | 874  | 232             | 1,105          | 350   | 90              | 440            |  |                 |                |
|                                    | S      | 13,027   | 2,660           | 15,687         | 2,661                         | 121             | 2,782          | 737  | 191             | 928            | 263   | 85              | 348            |  |                 |                |
|                                    | O      | 11,413   | 2,571           | 13,984         | 2,542                         | 127             | 2,669          | 701  | 250             | 951            | 258   | 89              | 346            |  |                 |                |
|                                    | N      | 13,280   | 2,539           | 15,819         | 2,603                         | 92              | 2,695          | 750  | 253             | 1,003          | 206   | 89              | 295            |  |                 |                |
|                                    | D      | 15,046   | 2,344           | 17,390         | 2,518                         | 172             | 2,690          | 1,119  | 218             | 1,337          | 378   | 94              | 472            |  |                 |                |
|                                    | 1990 J | 13,943   | 2,425           | 16,368         | 2,332                         | 143             | 2,474          | 810  | 208             | 1,018          | 303   | 89              | 392            |  |                 |                |
|                                    | F      | 15,084   | 2,255           | 17,339         | 2,366                         | 119             | 2,485          | 778  | 214             | 992            | 238   | 89              | 327            |  |                 |                |
|                                    | M      | 12,967   | 2,610           | 15,577         | 2,389                         | 151             | 2,540          | 744  | 225             | 969            | 361   | 81              | 442            |  |                 |                |
|                                    | A      | 14,458   | 2,769           | 17,227         | 2,650                         | 50              | 2,700          | 687  | 226             | 914            | 449   | 87              | 537            |  |                 |                |
|                                    | M      | 15,289   | 2,808           | 18,097         | 1,830                         | 112             | 1,942          | 1,264  | 235             | 1,499          | 478   | 83              | 561            |  |                 |                |
|                                    | J      | 14,387   | 2,661           | 17,048         | 1,670                         | 60              | 1,729          | 950  | 230             | 1,180          | 373   | 81              | 454            |  |                 |                |
|                                    |        | B3642  | B3643           | B3641          | B3645                         | B3646           | B3644          | B3666  | B3667           | B3665          | B3669   | B3670           | B3668          | B3648  | B3649           | B3647          |
| Liabilities<br>Engagements         | 1985   | 19,508   | 19,889          | 39,397         | 9,207                         | 563             | 9,770          | 1,863  | 715             | 2,578          | 2,408   | 1,472           | 3,880          |  |                 |                |
|                                    | 1986   | 23,712   | 21,607          | 45,319         | 8,481                         | 1,127           | 9,608          | 1,309  | 729             | 2,038          | 2,594   | 1,251           | 3,845          |  |                 |                |
|                                    | 1987   | 23,173   | 15,410          | 38,583         | 7,705                         | 106             | 7,811          | 1,888  | 544             | 2,432          | 2,777   | 2,048           | 4,825          |  |                 |                |
|                                    | 1988   | 19,756   | 15,064          | 34,819         | 7,048                         | 126             | 7,174          | 1,665  | 515             | 2,180          | 2,465   | 1,803           | 4,269          |  |                 |                |
|                                    | 1989   | 13,415   | 13,380          | 26,795         | 6,313                         | 90              | 6,403          | 1,374  | 544             | 1,918          | 3,038   | 1,760           | 4,798          |  |                 |                |
|                                    | 1989 J | 12,262   | 13,611          | 25,874         | 7,807                         | 231             | 8,038          | 1,247  | 704             | 1,951          | 2,756   | 1,836           | 4,592          |  |                 |                |
|                                    | J      | 11,605   | 14,064          | 25,669         | 7,305                         | 111             | 7,416          | 1,290  | 604             | 1,894          | 2,735   | 1,776           | 4,512          |  |                 |                |
|                                    | A      | 13,126   | 14,055          | 27,180         | 6,294                         | 139             | 6,433          | 1,234  | 610             | 1,844          | 2,556   | 2,009           | 4,565          |  |                 |                |
|                                    | S      | 13,354   | 13,585          | 26,939         | 6,620                         | 118             | 6,738          | 1,612  | 699             | 2,312          | 2,531   | 1,941           | 4,472          |  |                 |                |
|                                    | O      | 12,130   | 11,617          | 23,746         | 7,066                         | 239             | 7,305          | 1,929  | 596             | 2,525          | 2,730   | 1,889           | 4,619          |  |                 |                |
|                                    | N      | 13,602   | 12,321          | 25,922         | 6,522                         | 96              | 6,618          | 1,473  | 600             | 2,073          | 2,559   | 1,753           | 4,312          |  |                 |                |
|                                    | D      | 13,415   | 13,380          | 26,795         | 6,313                         | 90              | 6,403          | 1,374  | 544             | 1,918          | 3,038   | 1,760           | 4,798          |  |                 |                |
|                                    | 1990 J | 16,430   | 10,450          | 26,880         | 6,342                         | 134             | 6,475          | 1,855  | 644             | 2,499          | 2,401   | 1,846           | 4,246          |  |                 |                |
|                                    | F      | 17,093   | 12,091          | 29,184         | 6,630                         | 197             | 6,827          | 1,426  | 747             | 2,174          | 2,555   | 2,048           | 4,604          |  |                 |                |
|                                    | M      | 14,789   | 12,701          | 27,490         | 6,379                         | 136             | 6,515          | 1,494  | 669             | 2,162          | 2,246   | 1,856           | 4,101          |  |                 |                |
|                                    | A      | 15,268   | 12,144          | 27,412         | 7,578                         | 109             | 7,687          | 1,652  | 670             | 2,322          | 2,900   | 1,941           | 4,841          |  |                 |                |
|                                    | M      | 16,302   | 12,830          | 29,132         | 7,357                         | 119             | 7,476          | 1,574  | 715             | 2,289          | 2,982   | 2,054           | 5,036          |  |                 |                |
|                                    | J      | 15,899   | 12,818          | 28,717         | 8,247                         | 130             | 8,377          | 1,600  | 681             | 2,281          | 2,586   | 1,920           | 4,506          |  |                 |                |
|                                    |        | B3742  | B3743           | B3741          | B3745                         | B3746           | B3744          | B3766  | B3767           | B3765          | B3769   | B3770           | B3768          | B3748  | B3749           | B3747          |
| Net assets<br>Avoirs nets          | 1985   | -2,320   | -14,300         | -16,620        | -2,089                        | 460             | 2,550          | 856  | -318            | 539            | -2,155  | -963            | -3,119         |  |                 |                |
|                                    | 1986   | 197  | -16,771         | -16,574        | 2,875                         | -860            | -3,735         | 1,183  | -339            | 844            | -2,087  | -979            | -3,067         |  |                 |                |
|                                    | 1987   | -1,336   | -10,741         | -12,077        | -2,419                        | 104             | -2,316         | 186  | -208            | -22            | -2,546  | -1,829          | -4,375         |  |                 |                |
|                                    | 1988   | -1,773   | -11,558         | -13,331        | -3,944                        | 26              | -3,918         | -626   | -257            | -882           | -2,218  | -1,689          | -3,906         |  |                 |                |
|                                    | 1989   | 1,631  | -11,036         | -9,405         | -3,795                        | 82              | -3,713         | -255   | -326            | -580           | -2,660  | -1,666          | -4,326         |  |                 |                |
|                                    | 1989 J | -2,569   | -10,478         | -13,046        | -4,774                        | -88             | -4,862         | -197   | -442            | -639           | -2,487  | -1,733          | -4,220         |  |                 |                |
|                                    | J      | -65  | -10,672         | -10,737        | 3,995                         | -8              | -4,003         | -69  | -426            | -495           | -2,339  | -1,679          | -4,017         |  |                 |                |
|                                    | A      | -1,605   | -11,190         | -12,795        | -3,243                        | 6               | -3,237         | -360   | -378            | -739           | -2,206  | -1,919          | -4,125         |  |                 |                |
|                                    | S      | -326   | -10,926         | -11,252        | 3,959                         | 2               | -3,957         | -876   | -508            | -1,384         | -2,269  | -1,856          | -4,124         |  |                 |                |
|                                    | O      | -716   | -9,046          | -9,762         | -4,524                        | 111             | -4,635         | -1,228                                       | -346            | -1,574         | -2,472  | -1,801          | -4,273         |  |                 |                |
|                                    | N      | -322   | -9,782          | -10,103        | -3,920                        | -3              | -3,923         | -723   | -347            | -1,070         | -2,353  | -1,664          | -4,017         |  |                 |                |
|                                    | D      | 1,631  | -11,036         | -9,405         | -3,795                        | 82              | -3,713         | 255  | -326            | -580           | -2,660  | -1,666          | -4,326         |  |                 |                |
|                                    | 1990 J | -2,487   | -8,025          | -10,512        | -4,010                        | 9               | -4,001         | -1,045                                       | -436            | -1,482         | -2,098  | -1,757          | -3,855         |  |                 |                |
|                                    | F      | -2,009   | -9,836          | -11,845        | -4,264                        | 78              | -4,342         | -648   | -534            | -1,182         | -2,317  | -1,959          | -4,277         |  |                 |                |
|                                    | M      | -1,822   | -10,091         | -11,913        | -3,990                        | 15              | -3,975         | -749   | -444            | -1,193         | -1,885  | -1,774          | -3,659         |  |                 |                |
|                                    | A      | -810   | -9,375          | -10,185        | -4,928                        | -59             | -4,988         | -965   | -443            | -1,408         | -2,451  | -1,854          | -4,305         |  |                 |                |
|                                    | M      | -1,014   | -10,022         | -11,036        | -5,527                        | 7               | -5,534         | 310  | -480            | -790           | -2,504  | -1,972          | -4,476         |  |                 |                |
|                                    | J      | -1,512   | -10,156         | -11,669        | 6,577                         | 71              | -6,648         | -650   | -451            | -1,101         | -2,213  | -1,838          | -4,052         |  |                 |                |

|   |                 |                |   |                 |                |   |                 |                |                  |                 |                |   |                 |                | End of period<br>En fin de période |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|------------------------------------|
| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (Non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (Résidents et non-résidents) |                 |                |                                    |
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |                                    |
| B3551                                     | B3552           | B3550          | B3572                                   | B3573           | B3571          | B3538                                       | B3539           | B3537          | B3535            | B3536           | B3534          | B3531   | B3532           | B3530          |                                    |
|   |                 |                | 17,052                                  | 4,543           | 21,595         | 44,328                                      | 11,141          | 55,469         | 5,227            | 32,215          | 37,441         | 49,555  | 43,356          | 92,911         | 1985                               |
|   |                 |                | 21,319                                  | 3,390           | 24,709         | 53,833                                      | 9,154           | 62,987         | 3,052            | 30,289          | 33,341         | 56,885  | 39,443          | 96,328         | 1986                               |
|   |                 |                | 18,470                                  | 5,830           | 24,299         | 47,896                                      | 11,264          | 59,160         | 2,532            | 26,465          | 28,998         | 50,428  | 37,730          | 88,158         | 1987                               |
|   |                 |                | 13,531                                  | 7,949           | 21,480         | 35,904                                      | 11,979          | 47,884         | 2,402            | 24,332          | 26,734         | 38,306  | 36,311          | 74,617         | 1988                               |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | 1989                               |
|   |                 |                | 20,777                                  | 7,950           | 28,727         | 34,822                                      | 11,592          | 46,414         | 2,239            | 25,607          | 27,846         | 37,061  | 37,199          | 74,260         | 1989 J                             |
|   |                 |                | 19,549                                  | 7,673           | 27,222         | 36,018                                      | 11,444          | 47,462         | 1,949            | 25,225          | 27,174         | 37,967  | 36,669          | 74,635         | J                                  |
|   |                 |                | 20,079                                  | 7,539           | 27,618         | 35,874                                      | 10,870          | 46,744         | 1,971            | 24,824          | 26,795         | 37,845  | 35,694          | 73,539         | A                                  |
|   |                 |                | 20,649                                  | 7,354           | 28,003         | 37,337                                      | 10,411          | 47,748         | 1,903            | 25,151          | 27,054         | 39,240  | 35,562          | 74,802         | S                                  |
|   |                 |                | 19,571                                  | 7,274           | 26,845         | 34,485                                      | 10,311          | 44,796         | 2,188            | 24,771          | 26,959         | 36,673  | 35,081          | 71,754         | O                                  |
|   |                 |                | 18,850                                  | 8,092           | 26,942         | 35,689                                      | 11,066          | 46,754         | 2,008            | 24,331          | 26,339         | 37,697  | 35,396          | 73,093         | N                                  |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | D                                  |
|   |                 |                | 19,969                                  | 7,956           | 27,926         | 37,356                                      | 10,821          | 48,177         | 2,152            | 26,863          | 29,015         | 39,508  | 37,684          | 77,192         | 1990 J                             |
|   |                 |                | 20,108                                  | 7,675           | 27,782         | 38,574                                      | 10,351          | 48,925         | 2,166            | 27,761          | 29,927         | 40,740  | 38,112          | 78,852         | F                                  |
|   |                 |                | 19,087                                  | 7,426           | 26,513         | 35,549                                      | 10,493          | 46,042         | 2,265            | 26,642          | 28,907         | 37,813  | 37,135          | 74,948         | M                                  |
|   |                 |                | 18,940                                  | 7,353           | 26,293         | 37,184                                      | 10,486          | 47,669         | 2,193            | 26,662          | 28,855         | 39,377  | 37,147          | 76,524         | A                                  |
|   |                 |                | 19,127                                  | 7,370           | 26,496         | 37,988                                      | 10,608          | 48,596         | 2,023            | 27,771          | 29,794         | 40,011  | 38,379          | 78,390         | M                                  |
|   |                 |                | 19,168                                  | 7,207           | 26,375         | 36,548                                      | 10,240          | 46,787         | 2,035            | 27,492          | 29,527         | 38,583  | 37,732          | 76,314         | J                                  |
| B3651                                     | B3652           | B3650          | B3672                                   | B3673           | B3671          | B3638                                       | B3639           | B3637          | B3635            | B3636           | B3634          | B3631   | B3632           | B3630          |                                    |
|   |                 |                | 9,894                                   | 16,148          | 26,043         | 42,879                                      | 38,788          | 81,667         | 5,261            | 7,961           | 13,222         | 48,140  | 46,748          | 94,889         | 1985                               |
|   |                 |                | 8,143                                   | 15,344          | 23,487         | 44,239                                      | 40,057          | 84,270         | 3,099            | 8,270           | 11,370         | 47,338  | 48,328          | 95,666         | 1986                               |
|   |                 |                | 7,977                                   | 16,884          | 24,861         | 43,520                                      | 34,992          | 78,512         | 2,675            | 8,458           | 11,133         | 46,195  | 43,450          | 89,644         | 1987                               |
|   |                 |                | 7,815                                   | 13,445          | 21,260         | 38,749                                      | 30,952          | 69,702         | 2,410            | 8,017           | 10,427         | 41,160  | 38,969          | 80,129         | 1988                               |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | 1989                               |
|   |                 |                | 13,082                                  | 15,728          | 28,810         | 37,154                                      | 32,111          | 69,265         | 2,178            | 7,815           | 9,993          | 39,332  | 39,926          | 79,258         | 1989 J                             |
|   |                 |                | 12,385                                  | 15,922          | 28,307         | 35,321                                      | 32,477          | 67,798         | 2,004            | 8,037           | 10,041         | 37,325  | 40,514          | 77,839         | J                                  |
|   |                 |                | 12,104                                  | 14,968          | 27,071         | 35,313                                      | 31,780          | 67,093         | 2,073            | 8,045           | 10,118         | 37,386  | 39,826          | 77,211         | A                                  |
|   |                 |                | 12,297                                  | 14,394          | 26,691         | 36,414                                      | 30,738          | 67,152         | 1,957            | 9,162           | 11,119         | 38,371  | 39,900          | 78,271         | S                                  |
|   |                 |                | 11,869                                  | 14,169          | 26,038         | 35,724                                      | 28,510          | 64,233         | 2,020            | 9,194           | 11,214         | 37,744  | 37,703          | 75,448         | O                                  |
|   |                 |                | 11,822                                  | 13,980          | 25,802         | 35,977                                      | 28,750          | 64,727         | 2,157            | 8,942           | 11,100         | 38,135  | 37,692          | 75,827         | N                                  |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | D                                  |
|   |                 |                | 11,606                                  | 14,591          | 26,197         | 38,633                                      | 27,665          | 66,298         | 2,331            | 8,942           | 11,274         | 40,964  | 36,607          | 77,571         | 1990 J                             |
|   |                 |                | 11,284                                  | 14,737          | 26,020         | 38,988                                      | 29,820          | 68,808         | 2,047            | 9,168           | 11,216         | 41,035  | 38,989          | 80,024         | F                                  |
|   |                 |                | 11,430                                  | 13,086          | 24,516         | 36,338                                      | 28,447          | 64,785         | 2,262            | 9,657           | 11,919         | 38,600  | 38,103          | 76,704         | M                                  |
|   |                 |                | 11,694                                  | 13,581          | 25,275         | 39,092                                      | 28,445          | 67,537         | 2,184            | 9,677           | 11,861         | 41,276  | 38,122          | 79,398         | A                                  |
|   |                 |                | 12,108                                  | 14,333          | 26,441         | 40,323                                      | 30,052          | 70,375         | 2,128            | 9,451           | 11,579         | 42,452  | 39,503          | 81,954         | M                                  |
|   |                 |                | 11,475                                  | 13,777          | 25,252         | 39,807                                      | 29,326          | 69,133         | 2,109            | 9,910           | 12,019         | 41,917  | 39,236          | 81,152         | J                                  |
| B3751                                     | B3752           | B3750          | B3772                                   | B3773           | B3771          | B3738                                       | B3739           | B3737          | B3735            | B3736           | B3734          | B3731   | B3732           | B3730          |                                    |
|   |                 |                | 7,157                                   | -11,605         | -4,447         | 1,449                                       | -27,646         | -26,197        | -35              | 24,254          | 24,219         | 1,414   | -3,392          | -1,978         | 1985                               |
|   |                 |                | 13,176                                  | -11,954         | 1,223          | 9,594                                       | -30,903         | -21,309        | -47              | 22,019          | 21,972         | 9,547   | -8,884          | 662            | 1986                               |
|   |                 |                | 10,492                                  | -11,054         | -561           | 4,376                                       | -23,727         | -19,351        | -143             | 18,008          | 17,865         | 4,233   | -5,720          | -1,487         | 1987                               |
|   |                 |                | 5,716                                   | -5,496          | 220            | -2,845                                      | -18,973         | -21,818        | -8               | 16,315          | 16,307         | -2,853  | -2,658          | -5,511         | 1988                               |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | 1989                               |
|   |                 |                | 7,694                                   | -7,777          | -83            | -2,332                                      | -20,519         | -22,851        | 61               | 17,792          | 17,853         | -2,271  | -2,727          | -4,998         | 1989 J                             |
|   |                 |                | 7,164                                   | -8,248          | -1,085         | 697   | -21,033         | -20,336        | -55              | 17,188          | 17,133         | 641   | -3,845          | -3,204         | J                                  |
|   |                 |                | 7,976                                   | -7,429          | 547            | 561   | -20,911         | -20,349        | -102             | 16,779          | 16,677         | 459   | -4,132          | -3,672         | A                                  |
|   |                 |                | 8,352                                   | -7,040          | 1,312          | 922   | -20,327         | -19,405        | -54              | 15,990          | 15,936         | 868   | -4,337          | -3,469         | S                                  |
|   |                 |                | 7,702                                   | -6,895          | 807            | -1,239                                      | -18,199         | -19,438        | 167              | 15,577          | 15,744         | -1,071  | -2,622          | -3,693         | O                                  |
|   |                 |                | 7,029                                   | -5,888          | 1,140          | -289  | -17,684         | -17,973        | -149             | 15,388          | 15,239         | -438  | -2,296          | -2,734         | N                                  |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | D                                  |
|   |                 |                | 8,363                                   | -6,635          | 1,728          | -1,277                                      | -16,844         | -18,121        | -179             | 17,921          | 17,742         | -1,456  | 1,077           | -379           | 1990 J                             |
|   |                 |                | 8,824                                   | -7,062          | 1,762          | -414  | -19,469         | -19,883        | 118              | 18,593          | 18,711         | -295  | -877            | -1,172         | F                                  |
|   |                 |                | 7,657                                   | -5,660          | 1,997          | -790  | -17,954         | -18,743        | 3                | 16,985          | 16,988         | -787  | -969            | -1,756         | M                                  |
|   |                 |                | 7,246                                   | -6,228          | 1,018          | -1,908                                      | -17,959         | -19,867        | 9                | 16,985          | 16,994         | -1,899  | -974            | -2,873         | A                                  |
|   |                 |                | 7,019                                   | -6,964          | 55             | -2,336                                      | -19,444         | -21,779        | -105             | 18,320          | 18,215         | -2,441  | -1,124          | -3,565         | M                                  |
|   |                 |                | 7,693                                   | -6,570          | 1,124          | -3,260                                      | -19,086         | -22,346        | -74              | 17,582          | 17,508         | -3,334  | -1,504          | -4,838         | J                                  |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |   | Term deposits<br>Dépôts à terme     |                 | Government of Canada<br>treasury bills<br>Bons du Trésor du gouvernement canadien | Other short-term<br>paper and bankers'<br>acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes  |   |                                      | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other loans<br>Autres prêts | Leasing contracts<br>Contrats de crédit-bail | Canadian preferred and common shares<br>Actions canadiennes privilégiées ou ordinaires | Other assets<br>Autres éléments de l'actif | Total assets<br>Ensemble de l'actif |
|------------------------------------|---|---|-------------------------------------|-----------------|---|---|--|---|--------------------------------------|---|------------------------------------|---|-----------------------------|--|--|--|-------------------------------------|
|                                    | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue ou à préavis | Items in transit<br>Effets en cours de compensation | Chartered banks<br>Banques à charte | Other<br>Autres |   |   | Government of Canada direct and guaranteed<br>Émises ou garanties par le gouvernement canadien | Provincial and municipal<br>Émises par les provinces et les municipalités | Corporate<br>Émises par les sociétés |   |                                    |   |                             |  |  |  |                                     |
|                                    | B1703   | B1752   | B1705                               | B1706           | B1708   | B1750   | B1712  | B1713   | B1714                                | B1722   | B1716                              | B1723   | B1755                       | B1718  | B1717  | B1749/19                                   | B1700                               |
| 1979                               | 378   |   | 1,513                               | 195             | 43  | 851   | 1,059  | 603   | 933                                  | 25,152  | 963                                |   |                             |  | 1,734  | 28   |                                     |
| 1980                               | 490   |   | 1,312                               | 236             | 486   | 1,355   | 1,310  | 1,022   | 1,498                                | 27,006  | 1,484                              |   |                             |  | 2,060  | 21   |                                     |
| 1981                               | 646   |   | 2,150                               | 250             | 273   | 1,985   | 1,240  | 1,040   | 2,327                                | 27,413  | 1,766                              |   |                             |  | 2,323  | 35   |                                     |
| 1982                               | 667   |   | 1,946                               | 573             | 969   | 3,527   | 1,071  | 1,234   | 2,773                                | 27,806  | 1,920                              |   |                             |  | 2,226  | 40   |                                     |
| 1983                               | 139   |   | 1,462                               | 397             | 1,952   | 4,199   | 1,234  | 1,446   | 3,055                                | 30,061  | 2,232                              |   |                             |  | 2,715  | 60   |                                     |
| 1984                               | 454   |   | 1,593                               | 867             | 1,848   | 3,542   | 1,277  | 1,837   | 969R                                 | 32,283  | 2,102                              | 6,471   | 5,391R                      | 733  | 3,925  | 3,670                                      | 66,962                              |
| 1985                               | 761   |   | 1,200                               | 1,143           | 2,182   | 3,507   | 1,096  | 1,522   | 776R                                 | 35,878  | 3,128                              | 7,238   | 5,758R                      | 986  | 4,381  | 3,911                                      | 73,466                              |
| 1986                               | 1,276   |   | 1,223                               | 904             | 3,356   | 2,862   | 1,658  | 1,445   | 1,375R                               | 41,937  | 3,644                              | 8,135   | 6,464R                      | 879  | 5,011  | 4,049                                      | 84,217                              |
| 1987                               | 1,636   |   | 1,203                               | 837             | 1,735   | 2,369   | 2,004  | 1,357   | 1,471R                               | 49,141  | 4,320                              | 9,987   | 7,097R                      | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988                               | 1,727   |   | 1,486                               | 576             | 3,207   | 4,420   | 1,374  | 1,325   | 1,668R                               | 57,764  | 5,813                              | 11,381  | 7,120R                      | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989                               | 2,108   | -657  | 755                                 | 279             | 5,349   | 5,651   | 1,186  | 651   | 1,468R                               | 68,249  | 8,011                              | 13,213  | 6,349R                      | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1987 J                             | 1,235   |   | 1,336                               | 697             | 3,340   | 2,361   | 2,216  | 1,499   | 1,319R                               | 45,738  | 4,075                              | 9,014   | 6,821R                      | 942  | 5,221  | 4,096                                      | 89,910                              |
| J                                  | 1,511   |   | 952                                 | 685             | 3,104   | 2,182   | 2,253  | 1,465   | 1,353R                               | 46,360  | 4,391                              | 9,233   | 7,100R                      | 982  | 5,309  | 3,831                                      | 90,711R                             |
| A                                  | 1,414   |   | 794                                 | 797             | 3,111   | 2,420   | 2,242  | 1,455   | 1,339R                               | 47,041  | 4,198                              | 9,317   | 6,772R                      | 945  | 5,314  | 3,889                                      | 91,045R                             |
| S                                  | 1,549   |   | 861                                 | 856             | 2,865   | 2,779   | 2,163  | 1,311   | 1,384R                               | 47,442  | 3,954                              | 9,386   | 6,972R                      | 964  | 5,417  | 3,953                                      | 91,857                              |
| O                                  | 1,350   |   | 848                                 | 719             | 2,649   | 2,925   | 2,247  | 1,269   | 1,418R                               | 48,074  | 4,326                              | 9,532   | 7,371R                      | 985  | 5,563  | 3,918                                      | 93,196R                             |
| N                                  | 1,343   |   | 820                                 | 722             | 2,052   | 2,666   | 2,140  | 1,347   | 1,467R                               | 48,619  | 4,433                              | 9,688   | 6,928R                      | 1,087  | 5,471  | 3,945                                      | 92,728                              |
| D                                  | 1,636   |   | 1,203                               | 837             | 1,735   | 2,369   | 2,004  | 1,357   | 1,471R                               | 49,141  | 4,320                              | 9,987   | 7,097R                      | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988 J                             | 1,522   |   | 766                                 | 574             | 2,019   | 2,467   | 2,178  | 1,359   | 1,645R                               | 49,482  | 4,424                              | 9,869   | 6,773R                      | 1,182  | 5,410  | 4,194                                      | 93,865R                             |
| F                                  | 1,716   |   | 683                                 | 832             | 2,317   | 2,379   | 2,094  | 1,416   | 1,736R                               | 49,824  | 4,667                              | 9,899   | 7,185R                      | 1,190  | 5,322  | 4,666                                      | 95,925R                             |
| M                                  | 1,825   |   | 1,142                               | 575             | 2,318   | 3,140   | 1,897  | 1,449   | 1,836R                               | 50,327  | 4,767                              | 9,744   | 6,813R                      | 1,278  | 5,331  | 4,893                                      | 97,336                              |
| A                                  | 1,465   |   | 772                                 | 365             | 2,190   | 2,987   | 1,876  | 1,460   | 1,781R                               | 51,001  | 5,040                              | 10,033  | 6,881R                      | 1,349  | 5,260  | 4,953                                      | 97,412R                             |
| M                                  | 1,523   |   | 1,079                               | 462             | 2,185   | 3,674   | 1,914  | 1,441   | 1,775R                               | 51,907  | 4,939                              | 9,954   | 8,336R                      | 1,418  | 5,283  | 4,791                                      | 100,681R                            |
| J                                  | 1,344   |   | 1,278                               | 484             | 2,654   | 3,707   | 1,885  | 1,445   | 1,767R                               | 52,774  | 5,049                              | 10,423  | 7,192R                      | 1,473  | 5,318  | 5,201                                      | 101,995                             |
| J                                  | 836   |   | 1,159                               | 434             | 2,554   | 3,832   | 1,784  | 1,461   | 1,766R                               | 53,779  | 5,170                              | 10,562  | 7,547R                      | 1,499  | 5,307  | 5,172                                      | 102,863                             |
| A                                  | 1,490   |   | 1,209                               | 416             | 2,429   | 3,760   | 1,688  | 1,465   | 1,730R                               | 54,774  | 5,321                              | 10,832  | 6,878R                      | 1,537  | 5,334  | 5,002                                      | 103,864R                            |
| S                                  | 1,696   |   | 1,318                               | 536             | 2,548   | 3,810   | 1,756  | 1,430   | 1,713R                               | 55,543  | 5,466                              | 10,993  | 6,860R                      | 1,595  | 5,327  | 4,997                                      | 105,586                             |
| O                                  | 1,950   |   | 1,491                               | 581             | 2,866   | 3,769   | 1,549  | 1,379   | 1,664R                               | 56,131  | 5,559                              | 11,076  | 7,687R                      | 1,646  | 5,330  | 4,897                                      | 107,573R                            |
| N                                  | 2,156   |   | 1,000                               | 640             | 2,827   | 4,527   | 1,422  | 1,374   | 1,728R                               | 56,915  | 5,624                              | 11,220  | 6,732R                      | 1,668  | 5,198  | 5,219                                      | 108,251R                            |
| D                                  | 1,727   |   | 1,486                               | 576             | 3,207   | 4,420   | 1,374  | 1,325   | 1,768R                               | 57,764  | 5,813                              | 11,381  | 7,120R                      | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989 J                             | 1,914   |   | 936                                 | 450             | 2,550   | 4,760   | 1,681  | 1,328   | 1,586R                               | 58,961  | 5,843                              | 11,362  | 7,424R                      | 1,550  | 5,482  | 4,698                                      | 110,523R                            |
| F                                  | 2,300   |   | 933                                 | 359             | 2,861   | 5,649   | 1,641  | 1,308   | 1,562R                               | 59,730  | 5,935                              | 11,525  | 7,663R                      | 1,657  | 5,435  | 4,422                                      | 112,980                             |
| M                                  | 3,198   |   | 1,225                               | 379             | 2,823   | 6,348   | 1,288  | 1,112   | 1,625R                               | 60,484  | 5,961                              | 11,622  | 7,546R                      | 1,689  | 5,556  | 3,774                                      | 114,629                             |
| A                                  | 2,745   |   | 910                                 | 260             | 3,199   | 6,774   | 1,281  | 1,021   | 1,639R                               | 61,416  | 5,941                              | 11,717  | 7,458R                      | 1,689  | 5,745  | 3,836                                      | 115,629R                            |
| M                                  | 1,947   |   | 1,102                               | 268             | 3,883   | 6,413   | 1,457  | 945   | 1,583R                               | 62,330  | 6,117                              | 11,939  | 7,543R                      | 1,696  | 5,882  | 4,195                                      | 117,301R                            |
| J                                  | 3,215   |   | 1,373                               | 275             | 4,647   | 4,788R  | 1,389  | 901   | 1,488R                               | 63,216  | 6,225                              | 12,086  | 7,262R                      | 1,684  | 5,910  | 4,407                                      | 118,806                             |
| J                                  | 3,335   |   | 688                                 | 184             | 4,693   | 4,889R  | 1,121  | 897   | 1,472R                               | 64,347  | 6,270                              | 12,311  | 6,962R                      | 1,722  | 5,857  | 4,481                                      | 119,229R                            |
| A                                  | 3,379   |   | 579                                 | 244             | 4,525   | 5,412R  | 1,227  | 882   | 1,473R                               | 65,023  | 6,398                              | 12,500  | 7,531R                      | 1,711  | 5,963  | 4,510                                      | 121,357R                            |
| S                                  | 2,212   |   | 1,166                               | 275             | 4,339   | 5,369R  | 1,461  | 774   | 1,489R                               | 65,805  | 6,480                              | 12,549  | 7,109R                      | 1,800  | 6,015  | 4,813                                      | 121,655                             |
| O                                  | 1,899   |   | 826                                 | 216             | 4,594   | 6,033R  | 1,464  | 769   | 1,468R                               | 66,677  | 6,567                              | 12,696  | 7,504R                      | 1,765  | 5,896  | 4,779                                      | 123,154R                            |
| N                                  | 2,633   |   | 625                                 | 114             | 4,973   | 5,495R  | 1,328  | 761   | 1,581R                               | 67,483  | 6,658                              | 12,837  | 7,074R                      | 1,809  | 5,968  | 4,869                                      | 124,208R                            |
| D                                  | 2,108   | -657  | 755                                 | 279             | 5,349   | 5,497R  | 1,186  | 651   | 1,468R                               | 68,249  | 8,011                              | 13,213  | 6,349R                      | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1990 J                             | 2,318   | -678  | 744                                 | 305             | 5,236   | 6,350R  | 1,172  | 696   | 1,412R                               | 68,784R   | 7,963                              | 13,210R   | 6,484R                      | 2,005  | 6,170  | 5,263                                      | 127,434R                            |
| F                                  | 2,829   | -798  | 1,023                               | 301             | 5,763   | 5,270R  | 1,276  | 702   | 1,472R                               | 69,080R   | 8,144                              | 13,278R   | 6,571R                      | 1,898  | 6,115  | 5,027                                      | 127,952R                            |
| M                                  | 1,699   | -37   | 823                                 | 440             | 5,675   | 5,193   | 1,267  | 706   | 1,512R                               | 69,716R   | 8,312                              | 13,805R   | 6,338R                      | 2,084  | 6,070  | 5,436                                      | 129,039                             |
| A                                  | 2,688   | -973  | 823                                 | 384             | 5,253   | 5,683   | 1,387  | 683   | 1,532R                               | 70,269R   | 8,337                              | 14,069R   | 6,975R                      | 2,109  | 6,074  | 5,402                                      | 130,695                             |
| M                                  | 2,393   | -695  | 489                                 | 343             | 4,876   | 5,978   | 1,447  | 753   | 1,472R                               | 70,784R   | 8,343                              | 14,355R   | 6,678R                      | 2,205  | 6,102  | 5,517                                      | 131,042R                            |
| J                                  | 1,587   | -19   | 874                                 | 365             | 5,242   | 5,615   | 1,136  | 797   | 1,427                                | 71,172  | 8,329                              | 14,575  | 6,330                       | 2,208  | 6,101  | 5,339                                      | 131,048                             |
| J                                  | 2,364   | -603  | 1,017                               | 448             | 4,729   | 6,427   | 1,063  | 810   | 1,386                                | 71,462  | 8,390                              | 14,624  | 6,352                       | 2,199  | 5,970  | 5,526                                      | 132,164                             |

Liabilities **Passif**

| Savings deposits<br>Dépôts d'épargne   |   |  |   | Term deposits, guaranteed investment certificates and debentures<br>Dépôts à terme, certificats de placement garantis et débiteures |                                 |                | Total deposits<br>Ensemble des dépôts                            |  | Loans and overdrafts<br>Emprunts et découverts bancaires | Promissory notes and debentures<br>Billets à ordre et débiteures | Other liabilities<br>Autres éléments du passif | Share holders' equity<br>Avon propre des action-naires | Total liabilities<br>Ensemble du passif | End of period<br>Fin de période |        |
|--|---|--|---|---|---------------------------------|----------------|--|--|--|--|--|--|---|---------------------------------|--------|
| Chequable<br>Transférables par chèques |   | Non-chequable<br>Non transférables par chèques |   |   |                                 |                | Of which:<br>Personal deposits<br>Dont : dépôts des particuliers |  |  |  |  |  |   |                                 |        |
| Total<br>Total                         | Of which:<br>Daily interest<br>Dont : à intérêt quotidien | Total<br>Total                                 | Of which:<br>Daily interest<br>Dont : à intérêt quotidien | Less than<br>1 year<br>Moins de 1 an  | 1 year and over<br>1 an ou plus | Total<br>Total | Total<br>Total   | Of which:<br>Tax exempt<br>Dont : exempts d'impôts |  |  |  |  |   |                                 |        |
| B1729                                  | B1741   | B1730  | B1742   | B1732   | B1733                           | B1731          | B1727  | B1753  | B1743  | B1734  | B1754  | B1739  | B1740                                   | B1725                           |        |
| 1,021                                  |   | 6,073  |   | 3,989   | 23,574                          | 27,562         | 34,656   |  |  | 93   | 571  |  |   |                                 | 1979   |
| 1,561                                  |   | 7,184  |   | 4,462   | 26,793                          | 31,255         | 40,001   |  |  | 125  | 514  |  |   |                                 | 1980   |
| 1,858                                  |   | 7,592  |   | 6,944   | 28,261                          | 35,205         | 44,655   |  |  | 165  | 356  |  |   |                                 | 1981   |
| 2,465                                  |   | 8,824  |   | 7,077   | 29,783                          | 36,860         | 48,148   |  |  | 93   | 326  |  |   |                                 | 1982   |
| 3,663                                  |   | 8,528  |   | 7,289   | 33,607                          | 40,896         | 53,087   |  |  | 212  | 400  |  |   |                                 | 1983   |
| 5,218                                  | 3,982   | 7,705  | 1,229   | 8,447   | 36,426                          | 44,873         | 57,796   | 14,022   |  | 1,652  | 1,908  | 2,462  | 3,144                                   | 66,962                          | 1984   |
| 7,765                                  | 5,930   | 7,084  | 1,318   | 8,572   | 40,382                          | 48,954         | 63,803   | 15,686   |  | 2,763  | 2,725  | 996  | 3,179                                   | 73,466                          | 1985   |
| 8,479                                  | 6,733   | 10,605   | 4,543   | 7,928   | 46,865                          | 54,793         | 73,877   | 17,555   |  | 1,302  | 2,637  | 3,024  | 3,377                                   | 84,217                          | 1986   |
| 8,962                                  | 6,848   | 10,869   | 4,795   | 9,126   | 53,881                          | 63,007         | 82,838   | 19,856   |  | 235  | 1,855  | 4,853  | 4,064                                   | 93,845                          | 1987   |
| 9,895                                  | 8,024   | 14,143   | 7,376   | 11,234  | 61,689                          | 72,923         | 96,962   | 22,876   |  | 416  | 1,737  | 5,554  | 5,286                                   | 109,954                         | 1988   |
| 11,344                                 | 9,496   | 14,792   | 8,582   | 13,880  | 71,109                          | 84,989         | 111,125  | 104,239  | 25,388   | 614  | 1,745  | 6,013  | 6,288                                   | 125,786                         | 1989   |
| 9,126                                  | 7,220   | 11,017   | 4,752   | 9,799   | 49,570                          | 59,369         | 79,512   | 19,361   | 779  |  | 1,861  | 3,919  | 3,839                                   | 89,910                          | 1987 J |
| 8,978                                  | 7,132   | 11,105   | 4,864   | 9,459   | 50,157                          | 59,616         | 79,700   | 19,350   | 496  |  | 1,836  | 4,705  | 4,022                                   | 90,758                          | J      |
| 8,981                                  | 7,154   | 11,268   | 5,009   | 9,240   | 50,511                          | 59,750         | 79,999   | 19,379   | 430  |  | 1,825  | 4,519  | 4,087                                   | 90,860                          | A      |
| 8,965                                  | 7,034   | 11,350   | 5,144   | 9,653   | 50,818                          | 60,471         | 80,786   | 19,367   | 326  |  | 1,794  | 4,743  | 4,208                                   | 91,857                          | S      |
| 9,216                                  | 7,174   | 11,487   | 5,108   | 9,037   | 52,010                          | 61,046         | 81,749   | 19,600   | 357  |  | 1,725  | 5,117  | 4,212                                   | 93,160                          | O      |
| 8,773                                  | 6,745   | 10,523   | 4,665   | 9,759   | 52,712                          | 62,472         | 81,767   | 19,714   | 235  |  | 1,755  | 4,520  | 4,202                                   | 92,478                          | N      |
| 8,962                                  | 6,848   | 10,869   | 4,795   | 9,126   | 53,881                          | 63,007         | 82,838   | 19,856   | 235  |  | 1,855  | 4,853  | 4,064                                   | 93,845                          | D      |
| 8,556                                  | 6,663   | 10,857   | 4,883   | 9,212   | 53,824                          | 63,036         | 82,449   | 19,996   | 628  |  | 1,865  | 5,018  | 4,196                                   | 94,156                          | 1988 J |
| 8,426                                  | 6,598   | 11,843   | 5,053   | 9,518   | 54,897                          | 64,415         | 84,684   | 21,377   | 633  |  | 1,802  | 5,059  | 4,325                                   | 96,502                          | F      |
| 8,500                                  | 6,697   | 11,528   | 5,450   | 9,412   | 55,799                          | 65,211         | 85,239   | 21,395   | 797  |  | 1,748  | 5,050  | 4,501                                   | 97,336                          | M      |
| 8,599                                  | 6,793   | 11,526   | 5,275   | 9,076   | 55,922                          | 64,997         | 85,122   | 21,538   | 710  |  | 1,853  | 5,176  | 4,569                                   | 97,430                          | A      |
| 8,783                                  | 7,027   | 12,244   | 5,973   | 9,919   | 56,422                          | 66,341         | 87,368   | 21,746   | 585  |  | 1,936  | 5,699  | 4,605                                   | 100,192                         | M      |
| 9,161                                  | 7,345   | 13,202   | 6,467   | 9,038   | 57,340                          | 66,377         | 88,740   | 21,908   | 611  |  | 2,200  | 5,819  | 4,625                                   | 101,995                         | J      |
| 9,161                                  | 7,310   | 13,139   | 6,446   | 9,730   | 57,841                          | 67,571         | 89,871   | 22,017   | 578  |  | 2,084  | 5,697  | 4,699                                   | 102,928                         | J      |
| 9,263                                  | 7,482   | 13,362   | 6,627   | 9,914   | 58,176                          | 68,090         | 90,714   | 22,160   | 648  |  | 2,192  | 5,572  | 4,742                                   | 103,869                         | A      |
| 9,526                                  | 7,707   | 13,736   | 6,890   | 10,159  | 59,359                          | 69,519         | 92,780   | 22,238   | 483  |  | 2,215  | 5,314  | 4,793                                   | 105,586                         | S      |
| 9,753                                  | 7,893   | 13,794   | 7,063   | 10,458  | 60,100                          | 70,559         | 94,106   | 22,368   | 603  |  | 2,188  | 5,631  | 4,955                                   | 107,484                         | O      |
| 9,702                                  | 7,940   | 14,082   | 7,386   | 9,774   | 61,530                          | 71,304         | 95,088   | 22,627   | 880  |  | 1,875  | 5,489  | 5,122                                   | 108,455                         | N      |
| 9,895                                  | 8,024   | 14,143   | 7,267   | 11,234  | 61,689                          | 72,923         | 96,962   | 22,876   | 416  |  | 1,737  | 5,554  | 5,286                                   | 109,954                         | D      |
| 9,641                                  | 7,733   | 14,270   | 7,469   | 10,889  | 62,195                          | 73,084         | 96,996   | 23,277   | 403  |  | 1,628  | 5,805  | 5,550                                   | 110,381                         | 1989 J |
| 9,741                                  | 7,712   | 15,030   | 7,483   | 11,317  | 63,556                          | 74,873         | 99,644   | 24,193   | 357  |  | 1,718  | 5,649  | 5,670                                   | 113,038                         | F      |
| 10,646                                 | 8,687   | 13,702   | 7,234   | 11,701  | 65,051                          | 76,753         | 101,101  | 25,422   | 638  |  | 1,711  | 5,402  | 5,776                                   | 114,629                         | M      |
| 10,663                                 | 8,622   | 13,626   | 7,221   | 11,944  | 65,833                          | 77,777         | 102,067  | 25,675   | 593  |  | 1,659  | 5,746  | 5,839                                   | 115,903                         | A      |
| 10,538                                 | 8,526   | 13,723   | 7,172   | 12,857  | 67,016                          | 79,873         | 104,134  | 25,834   | 643  |  | 2,027  | 5,535  | 5,927                                   | 118,267                         | M      |
| 11,105                                 | 8,965   | 14,352   | 7,615   | 12,244  | 67,348                          | 79,592         | 105,050  | 26,024   | 387  |  | 1,629  | 5,767  | 5,974                                   | 118,806                         | J      |
| 10,856                                 | 9,019   | 14,453   | 7,783   | 11,751  | 68,048                          | 79,800         | 105,109  | 26,189   | 638  |  | 1,553  | 5,803  | 6,072                                   | 119,175                         | J      |
| 11,055                                 | 9,116   | 14,606   | 8,025   | 12,609  | 68,691                          | 81,300         | 106,961  | 26,360   | 264  |  | 1,773  | 5,923  | 6,182                                   | 121,104                         | A      |
| 11,051                                 | 9,185   | 14,491   | 8,068   | 12,397  | 68,903                          | 81,299         | 106,841  | 26,504   | 307  |  | 1,874  | 6,348  | 6,285                                   | 121,656                         | S      |
| 11,358                                 | 9,348   | 14,963   | 8,640   | 12,796  | 69,271                          | 82,067         | 108,388  | 26,627   | 288  |  | 1,970  | 6,438  | 6,243                                   | 123,326                         | O      |
| 11,427                                 | 9,558   | 14,960   | 8,479   | 13,023  | 69,819                          | 82,841         | 109,229  | 26,803   | 568  |  | 1,852  | 6,196  | 6,279                                   | 124,123                         | N      |
| 11,344                                 | 9,496   | 14,792   | 8,582   | 13,880  | 71,109                          | 84,989         | 111,125  | 104,239  | 25,388   | 614  | 1,745  | 6,013  | 6,288                                   | 125,786                         | D      |
| 11,241                                 | 9,303   | 15,214   | 8,649   | 13,183  | 72,174                          | 85,358         | 111,812  | 104,559  | 26,333   | 675  | 1,807  | 6,481  | 6,388                                   | 127,163                         | 1990 J |
| 11,220                                 | 9,239   | 15,968   | 8,688   | 13,593  | 73,231                          | 85,824         | 113,013  | 105,911  | 28,695   | 647  | 1,774  | 6,019  | 6,360                                   | 127,813                         | F      |
| 11,231                                 | 9,229   | 15,782   | 8,714   | 14,981  | 71,939                          | 86,920         | 113,934  | 107,588  | 29,724   | 801  | 1,763  | 5,990  | 6,551                                   | 129,039                         | M      |
| 11,889                                 | 9,652   | 15,772   | 8,777   | 14,756  | 73,013                          | 87,769         | 115,430  | 108,378  | 29,787   | 589  | 1,762  | 6,091  | 6,630                                   | 130,501                         | A      |
| 11,411                                 | 9,337   | 15,526   | 8,753   | 14,747  | 73,780                          | 88,527         | 115,464  | 108,239  | 29,877   | 700  | 1,785  | 6,095  | 6,719                                   | 130,763                         | M      |
| 11,504                                 | 9,459   | 15,473   | 8,704   | 15,129  | 73,725                          | 88,854         | 115,832  | 109,121  | 30,100   | 681  | 1,796  | 5,868  | 6,805                                   | 130,982                         | J      |
| 11,356                                 | 9,369   | 15,008   | 8,558   | 15,420  | 74,701                          | 90,120         | 116,484  | 109,348  | 30,355   | 691  | 1,879  | 6,192  | 6,790                                   | 132,036                         | J      |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |                                     |                 |  |   |  |   |                                      |   |                                    |   |  |                                     |
|------------------------------------|---|-------------------------------------|-----------------|--|---|--|---|--------------------------------------|---|------------------------------------|---|--|-------------------------------------|
|                                    | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue et à préavis | Term deposits<br>Dépôts à terme     |                 | Government of Canada Treasury bills<br>Bons du trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes  |   |                                      | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other Assets<br>Autres éléments de l'actif | Total Assets<br>Ensemble de l'actif |
|                                    |   | Chartered banks<br>Banques à charte | Other<br>Autres |  |   | Government of Canada direct and guaranteed<br>Émises ou garanties par le gouvernement canadien | Provincial and municipal<br>Émises par les provinces et les municipa- lités | Corporate<br>Émises par les sociétés |   |                                    |   |  |                                     |
|                                    | B1903   | B1905                               | B1906           | B1907  | B1908   | B1913  | B1914   | B1915                                | B1921   | B1917                              | B1922   | B1918/B1949                                | B1900                               |
| 1979                               | 16  | 40                                  |                 |  | 15  |  |   | 86                                   | 4,870   |                                    |   | 136  |                                     |
| 1980                               | 57  | 212                                 |                 | 78   | 61  | 6  |   | 143                                  | 7,523   | 3                                  |   | 97   |                                     |
| 1981                               | 111   | 164                                 |                 | 9  | 1   |  |   | 298                                  | 12,130  | 3                                  |   | 70   |                                     |
| 1982                               | 144   | 66                                  | 153             | 169  | 86  | 67   | 5   | 776                                  | 18,461  | 3                                  |   | 56   |                                     |
| 1983                               | 325   | 33                                  |                 | 646  | 5   | 168  | 114   | 1,871                                | 25,960  | 7                                  |   | 11   |                                     |
| 1984                               | 442   | 47                                  | 42              | 1,160  | 2   | 171  | 114   | 1,609                                | 29,479  | 1,505                              | 1,272   | 499  | 36,342                              |
| 1985                               | 403   | 212                                 | 3               | 1,041  | 119   | 467  | 11  | 1,130                                | 35,201  | 2,170                              | 1,465   | 628  | 42,851                              |
| 1986                               | 319   | 113                                 |                 | 1,620  | 15  | 809  | 4   | 773                                  | 41,907  | 2,848                              | 3,037   | 895  | 52,339                              |
| 1987                               | 191   | 619                                 |                 | 2,970  | 367   | 566  | 124   | 364                                  | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988                               | 445   | 1,266                               | 1               | 3,708  | 1,526   | 270  | 123   | 316                                  | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989                               | 515   | 1,396                               | 11              | 3,543  | 2,762   | 191  | 197   | 345                                  | 84,273  | 8,858                              | 6,068   | 3,016                                      | 111,173                             |
| 1987 J                             | 477   | 353                                 |                 | 2,469  | 32  | 664  | 60  | 383                                  | 47,239  | 3,952                              | 3,418   | 784  | 59,832                              |
| J                                  | 553   | 332                                 |                 | 2,909  | 495   | 581  | 60  | 372                                  | 47,543  | 3,167                              | 3,479   | 789  | 60,279                              |
| A                                  | 205   | 366                                 |                 | 2,976  | 203   | 600  | 60  | 371                                  | 49,167  | 4,121                              | 3,625   | 723  | 62,417                              |
| S                                  | 372   | 343                                 |                 | 3,216  | 243   | 630  | 113   | 368                                  | 52,761  | 5,638                              | 4,120   | 766  | 68,569                              |
| O                                  | 175   | 461                                 |                 | 3,439  | 305   | 596  | 125   | 369                                  | 54,727  | 5,588                              | 4,230   | 751  | 70,767                              |
| N                                  | 115   | 568                                 |                 | 2,977  | 317   | 576  | 125   | 367                                  | 55,050  | 5,539                              | 4,269   | 821  | 70,724                              |
| D                                  | 191   | 619                                 |                 | 2,970  | 367   | 566  | 124   | 364                                  | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988 J                             | 224   | 654                                 |                 | 3,141  | 447   | 567  | 112   | 364                                  | 58,269  | 5,848                              | 4,453   | 784  | 74,862                              |
| F                                  | 177   | 637                                 |                 | 3,509  | 339   | 480  | 154   | 360                                  | 58,924  | 6,259                              | 4,550   | 982  | 76,371                              |
| M                                  | 171   | 739                                 |                 | 3,798  | 495   | 450  | 190   | 358                                  | 59,552  | 6,235                              | 4,458   | 866  | 77,311                              |
| A                                  | 237   | 802                                 |                 | 3,926  | 407   | 446  | 232   | 356                                  | 60,489  | 6,253                              | 4,501   | 834  | 78,484                              |
| M                                  | 235   | 737                                 |                 | 3,935  | 395   | 456  | 145   | 340                                  | 62,213  | 6,762                              | 4,684   | 964  | 80,866                              |
| J                                  | 242   | 735                                 |                 | 4,223  | 372   | 456  | 115   | 339                                  | 62,813  | 6,393                              | 4,763   | 1,072                                      | 81,523                              |
| J                                  | 269   | 795                                 |                 | 4,048  | 964   | 405  | 116   | 343                                  | 64,228  | 6,276                              | 4,831   | 1,105                                      | 83,379                              |
| A                                  | 352   | 871                                 |                 | 4,047  | 1,595   | 405  | 141   | 352                                  | 65,657  | 6,038                              | 4,885   | 1,080                                      | 85,423                              |
| S                                  | 357   | 921                                 |                 | 3,494  | 1,796   | 474  | 133   | 341                                  | 66,508  | 6,140                              | 4,926   | 1,139                                      | 86,229                              |
| O                                  | 312   | 1,097                               |                 | 3,710  | 1,466   | 452  | 131   | 331                                  | 67,526  | 6,104                              | 4,947   | 1,043                                      | 87,119                              |
| N                                  | 254   | 1,104                               |                 | 3,767  | 1,601   | 293  | 131   | 323                                  | 68,414  | 6,052                              | 5,039   | 1,034                                      | 88,013                              |
| D                                  | 445   | 1,266                               | 1               | 3,708  | 1,526   | 270  | 123   | 316                                  | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989 J                             | 259   | 1,412                               | 25              | 3,527  | 2,182   | 270  | 122   | 309                                  | 70,647  | 6,096                              | 5,047   | 1,015                                      | 90,912                              |
| F                                  | 272   | 2,172                               | 25              | 3,832  | 1,997   | 267  | 121   | 304                                  | 72,020  | 6,239                              | 5,063   | 1,065                                      | 93,377                              |
| M                                  | 440   | 1,320                               | 1               | 4,599  | 1,820   | 237  | 120   | 273                                  | 73,475  | 6,786                              | 5,206   | 1,071                                      | 95,350                              |
| A                                  | 344   | 1,238                               | 10              | 3,907  | 1,991   | 232  | 120   | 220                                  | 74,280  | 8,325                              | 5,173   | 1,194                                      | 97,033                              |
| M                                  | 297   | 1,308                               | 11              | 4,205  | 2,560   | 222  | 187   | 213                                  | 75,690  | 8,364                              | 5,273   | 1,296                                      | 99,627                              |
| J                                  | 351   | 1,302                               | 14              | 3,667  | 2,272   | 183  | 197   | 243                                  | 76,925  | 8,496                              | 5,350   | 1,339                                      | 100,341                             |
| J                                  | 394   | 1,420                               | 15              | 4,428  | 1,817   | 183  | 198   | 310                                  | 77,859  | 8,944                              | 5,362   | 1,199                                      | 102,131                             |
| A                                  | 274   | 1,468                               | 16              | 4,749  | 1,925   | 217  | 190   | 308                                  | 79,177  | 8,919                              | 5,493   | 1,212                                      | 103,947                             |
| S                                  | 310   | 1,484                               | 15              | 3,656  | 1,499   | 217  | 171   | 304                                  | 80,411  | 8,981                              | 5,482   | 3,156                                      | 105,686                             |
| O                                  | 283   | 1,440                               | 17              | 3,633  | 1,226   | 217  | 155   | 309                                  | 81,705  | 9,017                              | 5,514   | 3,035                                      | 106,553                             |
| N                                  | 301   | 1,449                               | 17              | 3,695  | 2,075   | 206  | 155   | 287                                  | 83,063  | 8,912                              | 6,034   | 3,099                                      | 109,294                             |
| D                                  | 515   | 1,396                               | 11              | 3,543  | 2,762   | 191  | 197   | 345                                  | 84,273  | 8,858                              | 6,068   | 3,016                                      | 111,173                             |
| 1990 J                             | 416   | 1,438                               | 21              | 3,925  | 2,437   | 463  | 121   | 341                                  | 85,708  | 8,938                              | 6,021   | 3,013                                      | 112,843                             |
| F                                  | 423   | 1,319                               | 27              | 3,986  | 2,457   | 452  | 121   | 334                                  | 86,829  | 8,954                              | 6,008   | 3,042                                      | 113,961                             |
| M                                  | 402   | 1,284                               | 30              | 4,122  | 2,335   | 535  | 109   | 316                                  | 87,997  | 8,885                              | 6,116   | 3,296                                      | 115,425                             |
| A                                  | 392   | 1,304                               | 25              | 4,358  | 2,327   | 772  | 109   | 313                                  | 88,993  | 8,740                              | 6,343   | 3,039                                      | 116,715                             |
| M                                  | 322   | 1,304                               | 18              | 3,805  | 1,817   | 472  | 123   | 310                                  | 90,122  | 8,632                              | 6,386   | 3,534                                      | 116,846                             |
| J                                  | 376   | 1,354                               | 18              | 3,824  | 1,903   | 368  | 109   | 303                                  | 91,270  | 8,748                              | 6,428   | 3,492                                      | 118,194                             |
| J                                  | 399   | 1,374                               |                 | 3,735  | 1,990   | 217  | 109   | 300                                  | 92,562  | 8,880                              | 6,444   | 3,239                                      | 119,245                             |



Liabilities **Passif**

| Savings deposits<br>Dépôts d'épargne | Term deposits, guaranteed investment certificates and debentures<br>Dépôts à terme, certificats de placement garantis et débetures |                                 |                | Total deposits<br>Ensemble des dépôts                         |         | Bank loans, promissory notes and debentures<br>Emprunts, billets à ordre et débetures | Other liabilities<br>Autres éléments du passif | Share-holders' equity<br>Avoir propre des actionnaires | Total liabilities<br>Ensemble du passif | period<br>En fin de période |
|--------------------------------------|--|---------------------------------|----------------|---|---------|---|--|--|---|-----------------------------|
|                                      | Less than 1 year<br>Moins de 1 an  | 1 year and over<br>1 an ou plus | Total<br>Total | Of which: Personal Deposits<br>Dont : dépôts des particuliers |         |   |  |  |   |                             |
|                                      |  |                                 |                |   |         |   |  |  |   |                             |
| B1930                                | B1928  | B1929                           | B1927          | B1926   | B1950   | B1951   | B1938  | B1939  | B1924                                   |                             |
|                                      | 19   | 2,897                           | 2,916          | 2,916   |         | 1,186   |  |  |   | 1979                        |
|                                      | 168  | 5,046                           | 5,214          | 5,214   |         | 1,093   |  |  |   | 1980                        |
|                                      | 713  | 7,798                           | 8,511          | 8,511   |         | 2,224   |  |  |   | 1981                        |
|                                      | 653  | 11,385                          | 12,038         | 12,038  |         | 5,485   |  |  |   | 1982                        |
|                                      | 808  | 16,209                          | 17,016         | 17,016  |         | 8,860   |  |  |   | 1983                        |
|                                      | 3,257  | 21,025                          | 24,282         | 24,282  |         | 3,916   | 6,554  | 1,589  | 36,342                                  | 1984                        |
|                                      | 3,542  | 23,394                          | 26,935         | 26,935  |         | 3,148   | 10,905   | 1,862  | 42,851                                  | 1985                        |
| 5,714                                | 3,768  | 28,957                          | 32,725         | 38,440  |         | 2,365   | 9,430  | 2,105  | 52,339                                  | 1986                        |
| 17,740                               | 2,321  | 35,372                          | 37,693         | 55,434  |         | 2,741   | 11,951   | 2,853  | 72,978                                  | 1987                        |
| 27,685                               | 3,358  | 43,694                          | 47,053         | 74,738  |         | 2,760   | 8,216  | 3,399  | 89,113                                  | 1988                        |
| 41,215                               | 7,583  | 48,487                          | 56,070         | 97,285  | 87,903r | 2,207   | 7,227  | 4,455  | 111,173                                 | 1989                        |
| 11,847                               | 3,385  | 30,609                          | 33,994         | 45,841  |         | 2,623   | 8,957  | 2,412  | 59,832                                  | 1987 J                      |
| 12,877                               | 2,879  | 31,021                          | 33,899         | 46,777  |         | 2,480   | 8,603  | 2,420  | 60,279                                  | J                           |
| 13,682                               | 2,807  | 31,310                          | 34,117         | 47,799  |         | 2,444   | 9,582  | 2,592  | 62,417                                  | A                           |
| 16,809                               | 3,067  | 32,021                          | 35,088         | 51,897  |         | 2,379   | 11,629   | 2,663  | 68,569                                  | S                           |
| 17,244                               | 2,943  | 33,714                          | 36,657         | 53,900  |         | 2,231   | 11,900   | 2,735  | 70,767                                  | O                           |
| 16,907                               | 2,426  | 34,724                          | 37,150         | 54,057  |         | 2,152   | 11,733   | 2,783  | 70,724                                  | N                           |
| 17,740                               | 2,321  | 35,372                          | 37,693         | 55,434  |         | 2,741   | 11,951   | 2,853  | 72,978                                  | D                           |
| 18,687                               | 2,434  | 36,529                          | 38,963         | 57,650  |         | 3,270   | 11,069   | 2,873  | 74,862                                  | 1988 J                      |
| 19,141                               | 2,384  | 37,697                          | 40,081         | 59,222  |         | 3,718   | 10,540   | 2,891  | 76,371                                  | F                           |
| 20,089                               | 2,516  | 38,261                          | 40,778         | 60,867  |         | 4,206   | 9,321  | 2,917  | 77,311                                  | M                           |
| 21,148                               | 2,518  | 38,721                          | 41,240         | 62,387  |         | 3,978   | 9,151  | 2,968  | 78,484                                  | A                           |
| 22,237                               | 2,511  | 39,224                          | 41,735         | 63,973  |         | 3,526   | 10,349   | 3,018  | 80,866                                  | M                           |
| 23,358                               | 2,624  | 39,725                          | 42,349         | 65,707  |         | 3,695   | 9,013  | 3,108  | 81,523                                  | J                           |
| 24,273                               | 2,677  | 40,060                          | 42,737         | 67,011  |         | 3,728   | 9,478  | 3,163  | 83,379                                  | J                           |
| 25,098                               | 2,762  | 40,424                          | 43,186         | 68,285  |         | 3,684   | 10,264   | 3,190  | 85,423                                  | A                           |
| 26,159                               | 2,884  | 40,955                          | 43,839         | 69,997  |         | 3,309   | 9,639  | 3,284  | 86,229                                  | S                           |
| 26,531                               | 2,901  | 41,705                          | 44,606         | 71,137  |         | 3,152   | 9,544  | 3,287  | 87,119                                  | O                           |
| 26,864                               | 3,112  | 43,047                          | 46,160         | 73,024  |         | 3,149   | 8,534  | 3,305  | 88,013                                  | N                           |
| 27,685                               | 3,358  | 43,694                          | 47,053         | 74,738  |         | 2,760   | 8,216  | 3,399  | 89,113                                  | D                           |
| 28,679                               | 3,824  | 44,045                          | 47,869         | 76,548  |         | 2,945   | 7,907  | 3,513  | 90,912                                  | 1989 J                      |
| 29,138                               | 4,304  | 45,041                          | 49,345         | 78,483  |         | 2,766   | 8,570  | 3,557  | 93,377                                  | F                           |
| 29,982                               | 4,695  | 45,590                          | 50,285         | 80,267  |         | 2,851   | 8,506  | 3,726  | 95,350                                  | M                           |
| 30,827                               | 4,943  | 46,528                          | 51,471         | 82,297  |         | 2,778   | 8,160  | 3,798  | 97,033                                  | A                           |
| 31,701                               | 5,144  | 47,839                          | 52,983         | 84,684  |         | 3,658   | 7,410  | 3,875  | 99,627                                  | M                           |
| 33,436                               | 5,446  | 48,143                          | 53,589         | 87,026  |         | 2,585   | 6,814  | 3,916  | 100,341                                 | J                           |
| 34,607                               | 5,818  | 48,108                          | 53,926         | 88,532  |         | 2,447   | 7,201  | 3,950  | 102,131                                 | J                           |
| 35,795                               | 6,249  | 48,004                          | 54,253         | 90,048  |         | 2,723   | 7,161  | 4,014  | 103,947                                 | A                           |
| 37,053                               | 6,792  | 47,555                          | 54,348         | 91,400  |         | 2,446   | 7,588  | 4,251  | 105,686                                 | S                           |
| 38,101                               | 7,195  | 47,152                          | 54,348         | 92,449  |         | 2,304   | 7,540  | 4,259  | 106,553                                 | O                           |
| 39,662                               | 7,800  | 48,187                          | 55,987         | 95,649  |         | 2,236   | 7,115  | 4,294  | 109,294                                 | N                           |
| 41,215                               | 7,583  | 48,487                          | 56,070         | 97,285  | 87,903r | 2,207   | 7,227  | 4,455  | 111,173                                 | D                           |
| 42,140                               | 6,895  | 49,953                          | 56,848         | 98,988  | 88,716r | 2,725   | 6,636  | 4,494  | 112,843                                 | 1990 J                      |
| 42,614                               | 7,006  | 50,196                          | 57,203         | 99,817  | 89,576r | 2,658   | 6,925  | 4,560  | 113,961                                 | F                           |
| 43,374                               | 7,106  | 50,658                          | 57,764         | 101,138   | 91,051r | 2,046   | 7,623  | 4,617  | 115,425                                 | M                           |
| 44,312                               | 6,958  | 50,448                          | 57,407         | 101,719   | 91,608r | 2,080   | 8,265  | 4,651  | 116,715                                 | A                           |
| 43,980                               | 6,996  | 50,969                          | 57,965         | 101,945   | 91,449r | 2,359   | 7,853  | 4,689  | 116,846                                 | M                           |
| 44,099                               | 7,046  | 51,989                          | 59,034         | 103,133   | 92,678  | 1,999   | 8,244  | 4,818  | 118,194                                 | J                           |
| 44,161                               | 7,249  | 52,731                          | 59,980         | 104,141   | 93,955  | 1,950   | 8,302  | 4,853  | 119,245                                 | J                           |

Millions of dollars En millions de dollars

| End of period<br>Fin. fin.<br>de période | Assets Actif             |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  | Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif        |                    |  |                                 |                          |
|--|--------------------------|-----------------------------------|-------------------|---------------------------------|--|---|--|--|--------------------------------|-----------------|----------------------------------|--|--|---------------------------|--------------------|--|---------------------------------|--------------------------|
|  | Cash on hand<br>Encaisse | Demand deposits<br>Dépôts à vue   |                   | Term deposits<br>Dépôts à terme | Government of Canada securities<br>Titres du gouvernement canadien | Provincial securities<br>Titres des provinces | Municipal securities<br>Titres des municipalités | Shares in central credit unions<br>Participation au capital social des centrales | Cash loans<br>Prêts en espèces |                 | Mortgages<br>Prêts hypothécaires | Other assets<br>Autres éléments de l'actif |  | Loans payable<br>Emprunts | Deposits<br>Dépôts | Other liabilities<br>Autres éléments du passif | Members' equity<br>Avoir propre |                          |
|  |                          | In centrals<br>Dans les centrales | Other<br>Ailleurs |                                 |  |   |  |  | Personal<br>Personnels         | Other<br>Autres |                                  |  |  |                           |                    |  | Share capital<br>Capital social | Other<br>Autres éléments |
|  |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
|  | B3901                    | B3903                             | B3904             | B3905                           | B3906  | B3907   | B3908  | B3909  | B3911                          | B3912           | B3913                            | B3914                                      | B3900  | B3916                     | B3917              | B3918  | B3919                           | B3920                    |
| 1978                                     | 333                      | 1,882                             | 123               | 1,908                           | 69   | 215   | 395  | 230  | 5,490                          | 712             | 11,429                           | 1,190                                      | 23,976   | 587                       | 18,647             | 447  | 3,563                           | 732                      |
| 1979                                     | 366                      | 2,045                             | 94                | 1,714                           | 93   | 204   | 350  | 235  | 6,218                          | 958             | 13,725                           | 1,336                                      | 27,338   | 772                       | 21,770             | 565  | 3,483                           | 748                      |
| 1980                                     | 444                      | 2,445                             | 190               | 2,052                           | 133  | 168   | 345  | 256  | 6,391                          | 1,173           | 15,328                           | 1,620                                      | 30,546   | 745                       | 25,012             | 711  | 3,295                           | 783                      |
| 1981                                     | 489                      | 2,723                             | 188               | 2,419                           | 95   | 136   | 250  | 246  | 5,863                          | 1,836           | 15,858                           | 1,959                                      | 32,061   | 950                       | 26,667             | 931  | 2,767                           | 745                      |
| 1982                                     | 545                      | 2,831                             | 354               | 3,563                           | 149  | 147   | 230  | 271  | 5,704                          | 2,293           | 15,336                           | 2,104                                      | 33,527   | 848                       | 29,061             | 951  | 1,888                           | 779                      |
| 1983                                     | 565                      | 2,942                             | 365               | 3,193                           | 199  | 69  | 149  | 327  | 6,255                          | 2,940           | 18,039                           | 2,070                                      | 37,111   | 1,275                     | 32,053             | 894  | 2,026                           | 862                      |
| 1984                                     | 628                      | 2,983                             | 322               | 3,396                           | 152  | 90  | 131  | 353  | 6,777                          | 3,334           | 20,174                           | 2,286                                      | 40,625   | 1,641                     | 35,057             | 1,081  | 1,999                           | 847                      |
| 1985                                     | 600                      | 3,224                             | 195               | 3,397                           | 218  | 97  | 108  | 380  | 7,736                          | 3,948           | 21,768                           | 2,374                                      | 44,045   | 1,435                     | 38,509             | 1,211  | 1,931                           | 959                      |
| 1986                                     | 633                      | 3,456                             | 187               | 4,247                           | 217  | 68  | 121  | 383  | 8,276                          | 4,714           | 24,211                           | 2,268                                      | 48,780   | 1,900                     | 42,512             | 1,409  | 1,982                           | 976                      |
| 1987                                     | 824                      | 3,376                             | 168               | 4,624                           | 126  | 53  | 111  | 393  | 9,206                          | 5,879           | 27,985                           | 2,316                                      | 55,060   | 2,881                     | 46,928             | 1,604  | 2,450                           | 1,181                    |
| 1988                                     | 1,012                    | 3,749                             | 205               | 4,995                           | 250  | 50  | 110  | 430  | 10,209                         | 6,958           | 30,599                           | 2,540                                      | 61,107   | 3,140                     | 52,133             | 1,903  | 2,464                           | 1,466                    |
| 1989                                     | 978                      | 4,483                             | 178               | 6,110                           | 371  | 49  | 142  | 439  | 10,964                         | 7,659           | 32,776                           | 2,942                                      | 67,092   | 2,707                     | 57,764             | 2,339  | 2,120                           | 2,162                    |
| 1981 I                                   | 413                      | 2,482                             | 181               | 2,257                           | 157  | 159   | 330  | 273  | 6,212                          | 1,457           | 15,578                           | 1,675                                      | 31,175   | 831                       | 25,478             | 840  | 3,255                           | 770                      |
| II                                       | 470                      | 2,670                             | 173               | 2,335                           | 109  | 187   | 292  | 241  | 6,060                          | 1,715           | 15,968                           | 1,690                                      | 31,910   | 893                       | 26,339             | 868  | 3,080                           | 730                      |
| III                                      | 443                      | 2,525                             | 157               | 2,501                           | 94   | 143   | 264  | 242  | 5,964                          | 1,756           | 16,023                           | 1,840                                      | 31,951   | 952                       | 26,351             | 1,024  | 2,878                           | 746                      |
| IV                                       | 489                      | 2,723                             | 188               | 2,419                           | 95   | 136   | 250  | 246  | 5,863                          | 1,836           | 15,858                           | 1,959                                      | 32,061   | 950                       | 26,667             | 931  | 2,767                           | 745                      |
| 1982 I                                   | 474                      | 2,746                             | 219               | 2,974                           | 96   | 158   | 243  | 295  | 5,780                          | 1,812           | 15,451                           | 2,043                                      | 32,290   | 799                       | 27,159             | 1,075  | 2,577                           | 680                      |
| II                                       | 506                      | 2,858                             | 275               | 3,257                           | 91   | 156   | 235  | 266  | 5,770                          | 1,891           | 14,884                           | 2,011                                      | 32,200   | 668                       | 27,937             | 1,012  | 1,913                           | 670                      |
| III                                      | 475                      | 2,842                             | 296               | 3,562                           | 103  | 150   | 231  | 266  | 5,819                          | 2,122           | 14,903                           | 2,136                                      | 32,905   | 788                       | 28,359             | 1,109  | 1,891                           | 758                      |
| IV                                       | 545                      | 2,831                             | 354               | 3,563                           | 149  | 147   | 230  | 271  | 5,704                          | 2,293           | 15,336                           | 2,104                                      | 33,527   | 848                       | 29,061             | 951  | 1,888                           | 779                      |
| 1983 I                                   | 435                      | 3,232                             | 296               | 3,837                           | 153  | 98  | 209  | 263  | 5,847                          | 2,380           | 15,586                           | 2,258                                      | 34,595   | 795                       | 29,990             | 1,045  | 1,964                           | 801                      |
| II                                       | 586                      | 3,389                             | 333               | 3,435                           | 136  | 77  | 187  | 276  | 6,052                          | 2,517           | 16,585                           | 2,287                                      | 35,858   | 852                       | 31,164             | 1,006  | 1,998                           | 838                      |
| III                                      | 444                      | 3,278                             | 364               | 3,482                           | 152  | 72  | 163  | 318  | 6,127                          | 2,643           | 17,630                           | 2,122                                      | 36,795   | 1,101                     | 31,747             | 1,023  | 2,018                           | 906                      |
| IV                                       | 565                      | 2,942                             | 365               | 3,193                           | 199  | 69  | 149  | 327  | 6,255                          | 2,940           | 18,039                           | 2,070                                      | 37,111   | 1,275                     | 32,053             | 894  | 2,026                           | 862                      |
| 1984 I                                   | 440                      | 3,204                             | 393               | 3,303                           | 183  | 72  | 79   | 347  | 6,176                          | 3,002           | 18,660                           | 2,206                                      | 38,065   | 1,203                     | 32,979             | 938  | 2,069                           | 876                      |
| II                                       | 567                      | 3,196                             | 349               | 3,217                           | 146  | 95  | 136  | 344  | 6,526                          | 3,242           | 19,435                           | 2,230                                      | 39,484   | 1,396                     | 34,110             | 1,008  | 2,072                           | 897                      |
| III                                      | 503                      | 3,117                             | 318               | 3,242                           | 168  | 82  | 136  | 346  | 6,702                          | 3,269           | 19,930                           | 2,355                                      | 40,169   | 1,628                     | 34,434             | 1,146  | 2,020                           | 941                      |
| IV                                       | 628                      | 2,983                             | 322               | 3,396                           | 152  | 90  | 131  | 353  | 6,777                          | 3,334           | 20,174                           | 2,286                                      | 40,625   | 1,641                     | 35,057             | 1,081  | 1,999                           | 847                      |
| 1985 I                                   | 499                      | 3,202                             | 271               | 3,832                           | 156  | 96  | 128  | 371  | 7,023                          | 3,514           | 20,086                           | 2,477                                      | 41,655   | 1,450                     | 36,190             | 1,143  | 2,016                           | 856                      |
| II                                       | 630                      | 3,261                             | 284               | 3,884                           | 153  | 77  | 124  | 377  | 7,265                          | 3,669           | 20,608                           | 2,573                                      | 42,904   | 1,340                     | 37,424             | 1,215  | 2,028                           | 897                      |
| III                                      | 559                      | 3,278                             | 236               | 3,521                           | 170  | 68  | 127  | 377  | 7,526                          | 3,832           | 21,242                           | 2,648                                      | 43,584   | 1,347                     | 37,891             | 1,354  | 2,015                           | 977                      |
| IV                                       | 600                      | 3,224                             | 195               | 3,397                           | 218  | 97  | 108  | 380  | 7,736                          | 3,948           | 21,768                           | 2,374                                      | 44,045   | 1,435                     | 38,509             | 1,211  | 1,931                           | 959                      |
| 1986 I                                   | 436                      | 3,323                             | 181               | 4,015                           | 197  | 80  | 128  | 404  | 7,750                          | 4,084           | 22,091                           | 2,401                                      | 45,090   | 1,549                     | 39,510             | 1,187  | 1,949                           | 895                      |
| II                                       | 597                      | 3,760                             | 203               | 4,235                           | 145  | 69  | 116  | 396  | 8,151                          | 4,148           | 22,758                           | 2,348                                      | 46,926   | 1,458                     | 41,248             | 1,327  | 1,966                           | 928                      |
| III                                      | 604                      | 3,350                             | 167               | 4,086                           | 223  | 68  | 103  | 375  | 8,220                          | 4,521           | 23,558                           | 2,432                                      | 47,704   | 1,711                     | 41,593             | 1,464  | 1,969                           | 968                      |
| IV                                       | 633                      | 3,456                             | 187               | 4,247                           | 217  | 68  | 121  | 383  | 8,276                          | 4,714           | 24,211                           | 2,268                                      | 48,780   | 1,900                     | 42,512             | 1,409  | 1,982                           | 976                      |
| 1987 I                                   | 592                      | 3,250                             | 190               | 4,290                           | 152  | 63  | 109  | 396  | 8,544                          | 4,819           | 24,870                           | 2,280                                      | 49,555   | 1,885                     | 43,415             | 1,277  | 2,028                           | 950                      |
| II                                       | 793                      | 3,494                             | 170               | 4,893                           | 145  | 58  | 108  | 404  | 8,838                          | 5,182           | 26,124                           | 2,233                                      | 52,441   | 2,090                     | 45,797             | 1,462  | 2,056                           | 1,036                    |
| III                                      | 697                      | 3,489                             | 170               | 4,660                           | 138  | 58  | 113  | 406  | 9,190                          | 5,524           | 27,237                           | 2,374                                      | 54,056   | 2,563                     | 46,255             | 1,620  | 2,472                           | 1,147                    |
| IV                                       | 824                      | 3,376                             | 168               | 4,624                           | 126  | 53  | 111  | 393  | 9,206                          | 5,879           | 27,985                           | 2,316                                      | 55,060   | 2,881                     | 46,928             | 1,604  | 2,450                           | 1,181                    |
| 1988 I                                   | 748                      | 3,542                             | 180               | 4,724                           | 131  | 55  | 112  | 420  | 9,320                          | 6,293           | 28,421                           | 2,470                                      | 56,407   | 2,835                     | 48,331             | 1,527  | 2,478                           | 1,235                    |
| II                                       | 886                      | 3,803                             | 197               | 5,013                           | 245  | 51  | 111  | 433  | 9,810                          | 6,483           | 29,572                           | 2,374                                      | 58,982   | 2,913                     | 50,527             | 1,757  | 2,494                           | 1,291                    |
| III                                      | 846                      | 3,663                             | 198               | 4,886                           | 256  | 53  | 108  | 432  | 9,967                          | 6,857           | 30,127                           | 2,469                                      | 59,864   | 3,139                     | 50,891             | 1,965  | 2,481                           | 1,389                    |
| IV                                       | 1,012                    | 3,749                             | 205               | 4,995                           | 250  | 50  | 110  | 430  | 10,209                         | 6,958           | 30,599                           | 2,540                                      | 61,107   | 3,140                     | 52,133             | 1,903  | 2,464                           | 1,466                    |
| 1989 I                                   | 736                      | 4,284                             | 153               | 5,557                           | 245  | 51  | 111  | 448  | 10,423                         | 7,052           | 30,901                           | 2,649                                      | 62,611   | 2,931                     | 53,927             | 1,811  | 2,276                           | 1,666                    |
| II                                       | 956                      | 4,495                             | 154               | 5,958                           | 333  | 52  | 114  | 449  | 10,598                         | 7,453           | 31,446                           | 2,733                                      | 64,742   | 2,750                     | 55,964             | 2,047  | 2,210                           | 1,771                    |
| III                                      | 856                      | 4,552                             | 163               | 6,002                           | 257  | 50  | 117  | 445  | 10,818                         | 7,640           | 32,042                           | 2,875                                      | 65,819   | 2,696                     | 56,673             | 2,382  | 2,148                           | 1,920                    |
| IV                                       | 978                      | 4,483                             | 178               | 6,110                           | 371  | 49  | 142  | 439  | 10,964                         | 7,659           | 32,776                           | 2,942                                      | 67,092   | 2,707                     | 57,764             | 2,339  | 2,120                           | 2,162                    |
| 1990 I                                   | 917                      | 4,748                             | 153               | 6,597                           | 205  | 45  | 135  | 429  | 10,974                         | 7,929           | 33,233                           | 3,024                                      | 68,388   | 2,479                     | 59,366             | 2,103  | 2,126                           | 2,314                    |





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif                            |   |   |   |   |   |  |  |   |  |             |  |  |   |  | Total assets or liabilities<br>Total de l'actif ou du passif |
|------------------------------------|---|---|---|---|---|---|--|--|---|--|-------------|--|--|---|--|--|
|                                    | Cash and deposits<br>Encaisse et dépôts | Accounts and notes receivable<br>Comptes et effets à recevoir         |   |   |   |   |  |  |   |  |             | Investments and advances<br>Portefeuille-titres et avances | Total major assets<br>Ensemble des principaux avoirs | Investments in subsidiary and affiliated companies<br>Investissements dans des filiales ou des sociétés affiliées | Other assets<br>Autres éléments de l'actif |  |
|                                    |   | Retail sales financing<br>Financement des ventes au détail            |   | Wholesale financing<br>Financement des stocks | Business financing<br>Financement des entreprises | Consumer financing<br>Prêts à la consommation |  | Amounts due under leasing and rental contracts<br>Créances résultant de contrats de location ou de baux financiers | Other receivables<br>Autres sommes à recevoir | Allowance for doubtful receivables<br>Provisions pour créances douteuses | Total Total |  |  |   |  |  |
|                                    |   | Industrial and commercial goods<br>Biens utilisés par les entreprises | Consumer goods<br>Biens de consommation |   |   | Personal loans<br>Prêts personnels            | Residential mortgage loans<br>Prêts hypothécaires à l'habitation |  |   |  |             |  |  |   |  |  |
|                                    | B851                                    | B853  | B854                                    | B855  | B856  | B857  | B858   | B859   | B860  | B861   | B852        | B862   | B850   | B863  |  |  |
| 1980                               | 182                                     | 3,512   | 3,044                                   | 2,185   | 857   | 1,343   | 1,051  | 1,329  | 121   | -241   | 13,199      | 38   | 13,419   | 531   | 104  | 14,054   |
| 1981                               | 69                                      | 3,754   | 3,737                                   | 2,132   | 808   | 1,125   | 947  | 1,247  | 163   | 233  | 13,678      | 174  | 13,921   | 452   | 120  | 14,493   |
| 1982                               | 132                                     | 3,023   | 3,265                                   | 1,869   | 1,095   | 906   | 852  | 771  | 136   | -225   | 11,691      | 243  | 12,067   | 321   | 128  | 12,516   |
| 1983                               | 61                                      | 2,422   | 3,250                                   | 2,146   | 1,815   | 864   | 745  | 326  | 161   | -217   | 11,512      | 337  | 11,909   | 761   | 99   | 12,769   |
| 1984                               | 92                                      | 2,680   | 3,686                                   | 2,394   | 2,263   | 911   | 656  | 452  | 242   | -222   | 13,064      | 446  | 13,601   | 474   | 125  | 14,198   |
| 1985                               | 60                                      | 3,419   | 4,581                                   | 3,059   | 2,978   | 816   | 524  | 701  | 140   | -236   | 15,983      | 112  | 16,155   | 446   | 129  | 16,788   |
| 1986                               | 47                                      | 4,196   | 5,887                                   | 3,587   | 785   | 768   | 516  | 1,005  | 195   | -239   | 16,702      | 84   | 16,833   | 657   | 149  | 17,682   |
| 1987                               | 41                                      | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875      | 233  | 19,150   | 1,059   | 280  | 20,391   |
| 1988                               | 63                                      | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247      | 73   | 21,382   | 981   | 292  | 22,618   |
| 1989                               | 58                                      | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | 322  | 22,567      | 45   | 22,670   | 998   | 263  | 23,952   |
|                                    |   |   |   |   |   |   |  |  |   |  |             |  |  |   |  |  |
| 1987 J                             | 26                                      | 4,720   | 5,829                                   | 3,866   | 2,039   | 789   | 547  | 892  | 264   | -253   | 18,692      | 199  | 18,916   | 784   | 281  | 19,932   |
| J                                  | 35                                      | 4,818   | 5,969                                   | 3,643   | 2,087   | 797   | 553  | 916  | 301   | 255  | 18,829      | 172  | 19,035   | 809   | 279  | 19,406   |
| A                                  | 29                                      | 4,905   | 6,101                                   | 3,376   | 2,101   | 804   | 562  | 924  | 318   | -257   | 18,834      | 168  | 19,031   | 933   | 277  | 18,880   |
| S                                  | 30                                      | 4,910   | 6,279                                   | 3,383   | 232   | 811   | 574  | 933  | 287   | -259   | 17,151      | 155  | 17,336   | 848   | 275  | 18,353   |
| O                                  | 43                                      | 5,014   | 6,395                                   | 3,385   | 217   | 818   | 591  | 975  | 304   | -263   | 17,438      | 203  | 17,684   | 907   | 277  | 19,032   |
| N                                  | 32                                      | 5,104   | 6,522                                   | 3,641   | 204   | 828   | 609  | 1,015  | 318   | -267   | 17,973      | 205  | 18,210   | 956   | 278  | 19,712   |
| D                                  | 41                                      | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875      | 233  | 19,150   | 1,059   | 280  | 20,391   |
|                                    |   |   |   |   |   |   |  |  |   |  |             |  |  |   |  |  |
| 1988 J                             | 38                                      | 5,199   | 6,490                                   | 3,879   | 192   | 1,038   | 630  | 1,066  | 315   | -272   | 18,539      | 230  | 18,806   | 970   | 292  | 20,552   |
| F                                  | 30                                      | 5,348   | 6,562                                   | 4,210   | 187   | 1,024   | 643  | 1,091  | 326   | -273   | 19,118      | 234  | 19,382   | 913   | 305  | 20,714   |
| M                                  | 37                                      | 5,446   | 6,532                                   | 4,459   | 182   | 1,016   | 657  | 1,135  | 340   | 274  | 19,493      | 232  | 19,762   | 841   | 317  | 20,875   |
| A                                  | 29                                      | 5,436   | 6,663                                   | 4,459   | 185   | 1,049   | 669  | 1,162  | 394   | 277  | 19,740      | 200  | 19,969   | 814   | 318  | 21,063   |
| M                                  | 42                                      | 5,426   | 6,777                                   | 4,463   | 189   | 1,083   | 681  | 1,178  | 462   | -281   | 19,978      | 157  | 20,177   | 793   | 318  | 21,250   |
| J                                  | 36                                      | 5,474   | 6,915                                   | 4,443   | 191   | 1,120   | 696  | 1,204  | 451   | -284   | 20,210      | 148  | 20,393   | 781   | 319  | 21,437   |
| J                                  | 48                                      | 5,484   | 6,945                                   | 4,213   | 187   | 1,118   | 709  | 1,241  | 439   | -288   | 20,047      | 140  | 20,235   | 788   | 307  | 21,476   |
| A                                  | 39                                      | 5,461   | 6,992                                   | 4,052   | 189   | 1,115   | 724  | 1,265  | 409   | -292   | 19,915      | 126  | 20,080   | 795   | 295  | 21,515   |
| S                                  | 37                                      | 5,397   | 7,109                                   | 4,394   | 192   | 1,113   | 740  | 1,287  | 384   | -296   | 20,321      | 124  | 20,481   | 836   | 282  | 21,554   |
| O                                  | 50                                      | 5,473   | 7,109                                   | 4,472   | 177   | 1,127   | 758  | 1,309  | 364   | 297  | 20,492      | 103  | 20,645   | 868   | 286  | 21,908   |
| N                                  | 29                                      | 5,541   | 7,211                                   | 4,577   | 159   | 1,147   | 768  | 1,313  | 262   | -298   | 20,680      | 85   | 20,794   | 920   | 289  | 22,263   |
| D                                  | 63                                      | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247      | 73   | 21,382   | 981   | 292  | 22,618   |
|                                    |   |   |   |   |   |   |  |  |   |  |             |  |  |   |  |  |
| 1989 J                             | 54                                      | 5,692   | 7,462                                   | 4,503   | 163   | 1,170   | 787  | 1,321  | 209   | -297   | 21,010      | 83   | 21,146   | 1,024   | 300  | 22,814   |
| F                                  | 45                                      | 5,857   | 7,327                                   | 4,989   | 176   | 1,162   | 799  | 1,337  | 324   | -296   | 21,676      | 72   | 21,794   | 1,001   | 308  | 23,010   |
| M                                  | 29                                      | 5,963   | 7,383                                   | 4,875   | 188   | 1,154   | 817  | 1,349  | 407   | -294   | 21,843      | 73   | 21,945   | 979   | 316  | 23,207   |
| A                                  | 4                                       | 6,188   | 7,704                                   | 4,709   | 189   | 1,140   | 834  | 1,385  | 489   | -296   | 22,342      | 69   | 22,415   | 945   | 302  | 23,438   |
| M                                  | 37                                      | 6,453   | 8,010                                   | 4,454   | 193   | 1,127   | 847  | 1,408  | 515   | -299   | 22,709      | 66   | 22,812   | 896   | 289  | 23,670   |
| J                                  | 39                                      | 6,339   | 8,351                                   | 4,276   | 193   | 1,113   | 858  | 1,438  | 428   | -301   | 22,695      | 63   | 22,797   | 852   | 275  | 23,902   |
| J                                  | 52                                      | 6,285   | 8,419                                   | 3,936   | 194   | 1,117   | 878  | 1,454  | 398   | -303   | 22,378      | 90   | 22,520   | 857   | 265  | 23,780   |
| A                                  | 42                                      | 6,171   | 8,515                                   | 3,639   | 198   | 1,122   | 888  | 1,467  | 492   | -306   | 22,185      | 117  | 22,344   | 853   | 255  | 23,658   |
| S                                  | 32                                      | 6,076   | 8,676                                   | 3,890   | 201   | 1,122   | 900  | 1,409  | 396   | -308   | 22,362      | 55   | 22,448   | 855   | 245  | 23,536   |
| O                                  | 83                                      | 6,016   | 8,684                                   | 3,938   | 311   | 1,118   | 911  | 1,380  | 312   | 313  | 22,358      | 52   | 22,493   | 905   | 251  | 23,675   |
| N                                  | 31                                      | 5,878   | 8,687                                   | 3,964   | 415   | 1,128   | 926  | 1,366  | 381   | -318   | 22,427      | 48   | 22,505   | 948   | 257  | 23,814   |
| D                                  | 58                                      | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | 322  | 22,567      | 45   | 22,670   | 998   | 263  | 23,952   |
|                                    |   |   |   |   |   |   |  |  |   |  |             |  |  |   |  |  |
| 1990 J                             | 14                                      | 5,577   | 8,747                                   | 3,888   | 529   | 1,226   | 936  | 1,258  | 308   | -321   | 22,148      | 42   | 22,203   | 958   | 245  | 24,023   |
| F                                  | 128                                     | 5,587   | 8,694                                   | 4,169   | 538   | 1,220   | 958  | 1,255  | 365   | -320   | 22,466      | 45   | 22,639   | 897   | 226  | 24,093   |
| M                                  | 79                                      | 5,637   | 8,767                                   | 4,633   | 543   | 1,218   | 971  | 1,258  | 250   | -318   | 22,958      | 41   | 23,079   | 847   | 208  | 24,164   |
| A                                  | 20                                      | 5,712   | 8,861                                   | 4,687   | 540   | 1,228   | 982  | 1,265  | 372   | -318   | 23,647R     | 41   | 23,709R  | 844   | N  | N  |
| M                                  | 61                                      | 5,794   | 8,965                                   | 4,618   | 540   | 1,241   | 1,003  | 1,274  | 374   | -318   | 23,807R     | 41   | 23,909R  | 847   | N  | N  |
| J                                  | 249                                     | 5,854   | 8,863                                   | 4,462   | 563   | 1,262   | 1,022  | 1,288  | 366   |  | 23,682      | 41   | 23,972   | 844   | N  | N  |

| Liabilities <b>Passif</b>   |   |   |   |   |   |   | Total major liabilities<br><b>Ensemble des principaux engagements</b> | Other liabilities<br><b>Autres éléments du passif</b> | Shareholders' equity<br><b>Avoir propre des actionnaires</b> | End of period<br><b>En fin de période</b> |
|---|---|---|---|---|---|---|---|---|--|---|
| Owed to parent and affiliated companies<br><b>Passif envers la société-mère et les sociétés affiliées</b> | Bank loans<br><b>Emprunts bancaires</b> | Short-term paper<br><b>Papier à court terme</b> |   | Long-term debt<br><b>Engagements à long terme</b> |   |   |   |   |  |   |
|   |   | Canadian dollars<br><b>En dollars canadiens</b> | Foreign currency<br><b>En monnaies étrangères</b> | Total<br><b>Total</b>                             | of which<br><b>Dont :</b>   |   |   |   |  |   |
|   |   |   |   |   | Debentures, bonds and notes<br><b>Débetures, obligations et billets</b> |   |   |   |  |   |
|   |   |   |   |   | Canadian dollars<br><b>En dollars canadiens</b>                         | Foreign currency<br><b>En monnaies étrangères</b> |   |   |  |   |
| B865  | B866                                    | B867  | B868  | B869  | B864  |   |   |   |  |   |
| 2,040   | 1,063                                   | 3,207   | 516   | 4,614   | 3,867   | 726   | 11,440  | 628   | 1,985  | 1980                                      |
| 2,521   | 789                                     | 3,436   | 549   | 4,612   | 3,871   | 724   | 11,908  | 590   | 1,995  | 1981                                      |
| 2,163   | 562                                     | 3,397   | 287   | 3,680   | 3,167   | 498   | 10,088  | 599   | 1,828  | 1982                                      |
| 1,971   | 611                                     | 4,556   | 371   | 3,148   | 2,805   | 327   | 10,657  | 390   | 1,721  | 1983                                      |
| 2,053   | 342                                     | 6,026   | 315   | 3,344   | 2,934   | 395   | 12,080  | 392   | 1,726  | 1984                                      |
| 3,933   | 358                                     | 5,718   | 342   | 4,125   | 3,664   | 453   | 14,476  | 512   | 1,800  | 1985                                      |
| 2,377   | 370                                     | 7,077   | 218   | 5,352   | 5,001   | 351   | 15,394  | 561   | 1,727  | 1986                                      |
| 1,982   | 581                                     | 7,533   | 862   | 6,893   | 6,392   | 501   | 17,851  | 627   | 1,912  | 1987                                      |
| 2,165   | 303                                     | 8,248   | 947   | 8,180   | 7,568   | 612   | 19,843  | 598   | 2,177  | 1988                                      |
| 1,781   | 437                                     | 8,994   | 1,078   | 8,475   | 7,842   | 633   | 20,764  | 827   | 2,361  | 1989                                      |
| 1,405   | 470                                     | 9,117   | 509   | 5,979   | 5,634   | 345   | 17,480  | 631   | 1,821  | 1987 J                                    |
| 1,287   | 467                                     | 9,124   | 513   | 6,100   | 5,757   | 344   | 17,490  | 644   | 1,830  | J   |
| 1,273   | 488                                     | 9,239   | 568   | 6,201   | 5,858   | 343   | 17,769  | 657   | 1,839  | A   |
| 1,499   | 541                                     | 6,669   | 615   | 6,511   | 5,971   | 540   | 15,835  | 670   | 1,848  | S   |
| 1,428   | 518                                     | 6,802   | 588   | 6,909   | 6,369   | 540   | 16,244  | 656   | 1,870  | O   |
| 1,497   | 557                                     | 7,127   | 676   | 6,914   | 6,374   | 540   | 16,771  | 642   | 1,891  | N   |
| 1,982   | 581                                     | 7,533   | 862   | 6,893   | 6,392   | 501   | 17,851  | 627   | 1,912  | D   |
| 1,711   | 507                                     | 7,498   | 874   | 7,037   | 6,504   | 533   | 17,627  | 625   | 1,918  | 1988 J                                    |
| 1,658   | 504                                     | 7,739   | 813   | 7,270   | 6,706   | 565   | 17,984  | 623   | 1,924  | F   |
| 1,699   | 409                                     | 7,991   | 888   | 7,339   | 6,810   | 528   | 18,326  | 620   | 1,929  | M   |
| 1,773   | 385                                     | 8,087   | 810   | 7,413   | 6,874   | 538   | 18,468  | 654   | 1,954  | A   |
| 1,826   | 391                                     | 7,966   | 824   | 7,596   | 7,047   | 548   | 18,603  | 687   | 1,979  | M   |
| 1,921   | 336                                     | 7,979   | 865   | 7,611   | 7,058   | 553   | 18,712  | 721   | 2,004  | J   |
| 1,794   | 319                                     | 7,649   | 967   | 8,110   | 7,543   | 567   | 18,838  | 679   | 2,035  | J   |
| 1,771   | 284                                     | 7,397   | 920   | 8,581   | 8,001   | 580   | 18,953  | 638   | 2,066  | A   |
| 1,830   | 224                                     | 7,850   | 857   | 8,099   | 7,506   | 593   | 18,861  | 596   | 2,096  | S   |
| 1,797   | 253                                     | 7,725   | 912   | 8,934   | 8,334   | 600   | 19,621  | 597   | 2,123  | O   |
| 1,854   | 257                                     | 7,750   | 1,033   | 8,616   | 8,010   | 606   | 19,509  | 598   | 2,150  | N   |
| 2,165   | 303                                     | 8,248   | 947   | 8,180   | 7,568   | 612   | 19,843  | 598   | 2,177  | D   |
| 1,900   | 260                                     | 8,238   | 1,102   | 8,088   | 7,534   | 555   | 19,588  | 631   | 2,207  | 1989 J                                    |
| 1,789   | 274                                     | 8,551   | 1,002   | 8,113   | 7,552   | 560   | 19,728  | 665   | 2,238  | F   |
| 1,708   | 279                                     | 8,862   | 1,008   | 8,384   | 7,755   | 629   | 20,241  | 698   | 2,269  | M   |
| 1,694   | 229                                     | 9,118   | 1,179   | 8,458   | 7,809   | 649   | 20,678  | 702   | 2,293  | A   |
| 1,640   | 234                                     | 9,247   | 1,128   | 8,644   | 8,029   | 606   | 20,893  | 706   | 2,317  | M   |
| 1,637   | 243                                     | 9,557   | 1,057   | 8,358   | 7,731   | 627   | 20,851  | 709   | 2,342  | J   |
| 1,575   | 254                                     | 9,126   | 1,180   | 8,414   | 7,757   | 657   | 20,549  | 691   | 2,370  | J   |
| 1,545   | 228                                     | 8,542   | 1,157   | 8,850   | 8,194   | 656   | 20,321  | 672   | 2,398  | A   |
| 1,496   | 228                                     | 8,763   | 986   | 8,985   | 8,299   | 686   | 20,458  | 653   | 2,426  | S   |
| 1,737   | 286                                     | 8,875   | 1,098   | 8,534   | 7,737   | 797   | 20,530  | 711   | 2,404  | O   |
| 2,101   | 273                                     | 8,517   | 1,069   | 8,570   | 7,747   | 823   | 20,530  | 769   | 2,383  | N   |
| 1,781   | 437                                     | 8,994   | 1,078   | 8,475   | 7,842   | 633   | 20,764  | 827   | 2,361  | D   |
| 1,708   | 287                                     | 9,010   | 814   | 8,341   | 7,730   | 611   | 20,160  | 809   | 2,389  | 1990 J                                    |
| 1,684   | 289                                     | 8,949   | 1,158   | 8,200   | 7,544   | 656   | 20,279  | 791   | 2,417  | F   |
| 1,656   | 329                                     | 9,388   | 1,166   | 8,408   | 7,774   | 633   | 20,946  | 773   | 2,445  | M   |
| 1,656   | 301                                     | 9,471   | 1,585   | 8,244   | 7,611   | N   | 21,258  | N   | N  | A   |
| 1,640   | 287                                     | 9,761   | 1,437   | 7,924   | 7,290   | N   | 21,049  | N   | N  | M   |
| 1,622   | 288                                     | 10,121  | 889   | 7,691   | 7,058   | N   | 20,612  | N   | N  | J   |

Millions of dollars En millions de dollars

| Year and month<br>Année ou mois | Net investment in: Ventilation des placements (montants nets) |   |  |   |  |  |   |   |   |   |                           |                                   |  |                | Net source of funds<br>Provenance des fonds (montants nets)     |                                  | Mortgage transactions<br>Opérations hypothécaires |   |
|---------------------------------|---|---|--|---|--|--|---|---|---|---|---------------------------|-----------------------------------|--|----------------|---|----------------------------------|---|---|
|                                 | Cash<br>Encaisse  | Government of Canada<br>Gouvernement canadien |  | Provincial securities<br>Titres des provinces | Municipal securities<br>Titres des municipalités | Corporate and other bonds<br>Obligations de sociétés ou d'autres emprunteurs | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Short-term paper<br>Papier à court terme  |   | Mortgage loans and sales agreements<br>Prêts hypothécaires et contrats de vente | Real estate<br>Immobilier | Policy loans<br>Prêts sur polices | Collateral loans<br>Prêts sur nantissement | Total<br>Total | Funds transferred from abroad<br>Fonds transférés de l'étranger | Balancing item<br>Autres sources | Gross disbursements<br>Sorties brutes de fonds    | Gross receipts<br>Entrées brutes de fonds |
|                                 |   | Treasury<br>du Trésor                         | Direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement |   |  |  |   | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |   |                           |                                   |  |                |   |                                  |   |   |
|                                 | B4001   | B4003   | B4004  | B4005   | B4008  | B4011  | B4012   | B4014   | B4015                                     | B4016   | B4017                     | B4018                             | B4019                                      | B4020          | B4021   | B4022                            | B4023   | B4024                                     |
| 1976                            | 13.1  | 21.6  | 175.6  | 246.8   | -10.1  | 454.1  | 231.6   | -60.6   | 68.1                                      | 704.5   | 101.8                     | 62.5                              | 20.7                                       | 2,029.9        | -42.9   | 2,072.8                          | 1,319.5   | 614.9                                     |
| 1977                            | -0.8  | 88.2  | 117.1  | 259.7   | 1.4  | 521.8  | 68.6  | 200.7   | 2.1                                       | 1,097.3   | 83.0                      | 50.2                              | -24.9                                      | 2,464.6        | 94.2  | 2,370.3                          | 1,865.7   | 768.3                                     |
| 1978                            | 68.9  | 104.3   | 551.1  | 183.1   | -4.5   | 456.7  | 194.2   | -13.4   | -107.1                                    | 1,024.4   | 97.1                      | 64.4                              | 10.6                                       | 2,629.8        | 74.3  | 2,555.5                          | 1,912.0   | 887.6                                     |
| 1979                            | 15.2  | 124.0   | 847.3  | 92.7  | 3.5  | 289.0  | -125.7  | -117.5  | 138.2                                     | 1,317.2   | 115.5                     | 154.2                             | 22.0                                       | 2,875.7        | 33.8  | 2,841.9                          | 2,208.2   | 891.0                                     |
| 1980                            | 166.5   | 76.8  | 428.3  | 27.4  | 41.5   | 751.7  | 229.3   | 26.1  | -38.1                                     | 1,035.4   | 225.2                     | 220.8                             | 4.3  | 3,195.1        | 51.9  | 3,143.3                          | 1,902.7   | 867.4                                     |
| 1981                            | 256.4   | 255.6   | 337.7  | 48.8  | 53.5   | 871.8  | 292.2   | 170.1   | 54.6                                      | 914.5   | 419.6                     | 439.1                             | 1.8  | 4,115.7        | -24.7   | 4,140.4                          | 1,768.2   | 853.8                                     |
| 1982                            | -83.3   | 616.1   | 453.4  | 256.4   | 26.7   | 871.7  | 121.8   | 25.0  | 185.3                                     | 549.4   | 534.6                     | 152.9                             | 17.6                                       | 3,727.6        | -155.5  | 3,883.1                          | 1,610.3   | 1,060.8                                   |
| 1983                            | 116.2   | 781.5   | 718.2  | 346.8   | 22.8   | 1,234.4  | 475.5   | -90.0   | -524.2                                    | 1,274.3   | 356.2                     | 5.1                               | -41.8                                      | 4,675.0        | 99.0  | 4,576.0                          | 2,843.1   | 1,568.8                                   |
| 1984                            | -111.0  | 656.1   | 1,813.9  | 675.7   | 623.6  | 966.2  | 490.9   | -88.0   | -466.1                                    | 519.0   | 195.2                     | 37.5                              | -21.3                                      | 5,291.7        | 39.6  | 5,252.2                          | 2,140.9   | 1,621.8                                   |
| 1985                            | 671.7   | -480.8  | 1,504.9  | 597.8   | 108.6  | 1,066.3  | 27.8  | 232.4   | 162.6                                     | 1,500.3   | 31.8                      | 8.2                               | 43.5                                       | 5,475.1        | 108.5   | 5,366.6                          | 3,517.0   | 2,016.7                                   |
| 1986                            | -42.8   | -165.5  | -156.4   | 716.6   | 12.3   | 1,567.9  | 417.2   | -369.5  | 490.7                                     | 2,505.9   | -68.9                     | 17.8                              | -23.4                                      | 4,902.0        | 84.6  | 4,817.3                          | 4,974.2   | 2,468.3                                   |
| 1987                            | 314.4   | -185.8  | 838.7  | -63.7   | -10.7  | 771.4  | 92.1  | -505.4  | 870.9                                     | 2,582.4   | 213.0                     | 32.3                              | -71.8                                      | 4,877.8        | 62.4  | 4,815.4                          | 5,038.5   | 2,456.1                                   |
| 1988                            | -277.6  | 149.6   | -402.1   | 371.8   | 16.8   | 1,516.3  | 385.5   | -254.8  | 749.0                                     | 2,980.1   | 260.0                     | 48.6                              | 18.9                                       | 5,562.0        | 310.2   | 5,251.8                          | 5,725.6   | 2,745.5                                   |
| 1989                            | -315.0  | 1,069.5                                       | 200.5  | -533.6  | -7.4   | 1,835.0  | 550.4   | -354.8  | -1,767.3                                  | 3,997.5   | 553.0                     | 59.2                              | 17.1                                       | 5,304.2        | 315.5r  | 5,288.7r                         | 6,235.1   | 2,237.6                                   |
| 1987 J                          | 75.4  | -246.5  | 157.4  | 103.7   | -10.8  | -16.2  | 94.2  | 16.3  | -85.6                                     | 220.5   | 30.0                      | 1.4                               | -41.7                                      | 298.2          | 6.2   | 292.0                            | 487.7   | 267.2                                     |
| A                               | -205.6  | 19.7  | 194.2  | -50.7   | -3.6   | 76.9   | -36.6   | 66.3  | -50.5                                     | 108.8   | -4.2                      | 3.1                               | 22.0                                       | 139.8          | 20.6  | 119.2                            | 317.0   | 208.2                                     |
| S                               | 322.1   | 104.3   | -206.3   | -7.4  | 6.8  | 72.7   | -35.7   | 68.0  | 202.3                                     | 153.1   | -0.7                      | 3.6                               | -46.4                                      | 636.5          | 59.0  | 577.5                            | 351.2   | 198.1                                     |
| O                               | -127.7  | 204.3   | 112.3  | -302.4  | 8.6  | 150.9  | 125.6   | -262.1  | 89.7                                      | 216.2   | 18.3                      | 5.3                               | -17.9                                      | 221.1          | -106.1  | 327.2                            | 370.7   | 154.6                                     |
| N                               | 54.6  | -243.4  | -9.9   | 62.1  | -11.1  | 210.4  | 48.9  | 136.0   | 8.7                                       | 89.8  | 31.1                      | -0.4                              | 11.4                                       | 388.2          | 51.4  | 336.7                            | 330.9   | 241.1                                     |
| D                               | 233.9   | -206.3  | 68.2   | 240.1   | 18.7   | -272.0   | 132.0   | -230.4  | 10.2                                      | 340.4   | 24.8                      | 2.6                               | -14.5                                      | 347.6          | -153.1  | 500.7                            | 543.1   | 202.6                                     |
| 1988 J                          | -12.5   | 280.5   | 133.4  | 96.0  | 10.9   | -9.4   | 116.0   | 93.0  | 123.3                                     | 77.0  | 6.5                       | -1.2                              | 17.9                                       | 931.4          | 211.9   | 719.5                            | 283.8   | 206.8                                     |
| F                               | -159.4  | 114.0   | -22.1  | 137.5   | 6.4  | 179.3  | -46.2   | 106.6   | 109.9                                     | 221.7   | 30.0                      | 8.7                               | -5.7                                       | 680.6          | 135.1   | 545.5                            | 391.6   | 169.9                                     |
| M                               | 220.7   | -277.3  | -198.2   | 101.6   | -6.4   | 184.4  | -16.2   | 82.6  | 133.2                                     | 249.3   | 24.4                      | 5.6                               | 16.5                                       | 520.2          | -72.4   | 592.5                            | 449.8   | 200.4                                     |
| A                               | -25.3   | 165.4   | -345.4   | -170.8  | 7.2  | -42.6  | 35.0  | -2  | 330.1                                     | 364.3   | 39.9                      | 5.0                               | -51.7                                      | 310.8          | -31.4   | 342.2                            | 530.3   | 166.0                                     |
| M                               | -167.7  | -295.1  | 176.1  | 99.8  | -11.5  | 127.9  | 82.2  | 134.1   | -24.2                                     | 229.4   | 19.0                      | 4.0                               | 8.6  | 382.5          | -32.2   | 414.7                            | 434.3   | 204.9                                     |
| J                               | -92.3   | -184.7  | -82.9  | 150.4   | 13.9   | 110.7  | 212.3   | -232.9  | 27.8                                      | 392.3   | 11.9                      | 4.4                               | 10.6                                       | 341.4          | 3.4   | 338.0                            | 653.7   | 261.4                                     |
| J                               | 173.5   | -286.1  | 20.3   | 20.0  | -21.3  | 90.0   | 6.9   | -276.0  | 324.0                                     | 306.6   | -22.8                     | 4.2                               | 4.0  | 343.3          | 18.9  | 324.4                            | 524.5   | 217.9                                     |
| A                               | -8.9  | 74.3  | -118.7   | -82.3   | 2.4  | -76.7  | 16.4  | 104.6   | 100.0                                     | 175.2   | 42.5                      | 5.3                               | -7.6                                       | 226.3          | 16.6  | 209.7                            | 539.7   | 364.5                                     |
| S                               | -86.1   | 58.5  | 79.5   | -2.2  | 9.8  | 224.6  | 60.1  | 42.2  | -235.0                                    | 254.7   | 73.0                      | 4.4                               |  | 483.6          | 19.3  | 464.4                            | 532.0   | 277.3                                     |
| O                               | 168.1   | 669.4   | -376.4   | 1.0   | -4.4   | 229.8  | 29.1  | -191.7  | -57.7                                     | 149.8   | 40.7                      | 6.2                               | 26.8                                       | 690.8          | 22.1  | 668.8                            | 371.6   | 221.8                                     |
| N                               | -239.3  | -199.3  | 191.4  | 110.3   | 8.6  | 139.3  | 97.2  | 29.7  | 424.8                                     | 199.4   | 0.3                       | 1.2                               | 9.6  | 773.2          | 110.8   | 662.4                            | 411.4   | 212.0                                     |
| D                               | -48.5   | 30.1  | 140.8  | -89.4   | 1.2  | 359.0  | -207.2  | -146.8  | -507.3                                    | 360.4   | -5.3                      | 0.9                               | -10.0                                      | -122.0         | -91.8   | -30.2                            | 603.1   | 242.6                                     |
| 1989 J                          | -127.4  | 311.9   | -18.9  | -144.0  | -0.7   | 99.9   | -258.0  | 188.2   | 268.2                                     | 284.7   | 25.7                      | -0.1                              | 13.3                                       | 642.6          | 85.5  | 557.2                            | 404.7   | 120.0                                     |
| F                               | 14.9  | 13.0  | 19.3   | -15.4   | 3.9  | 28.9   | -43.7   | -62.7   | 18.3                                      | 194.2   | 30.0                      | 8.5                               | -7.7                                       | 201.6          | 28.6  | 173.0                            | 374.0   | 179.9                                     |
| M                               | -53.0   | 26.2  | -39.5  | 45.6  | -8.3   | 116.7  | 207.1   | -154.6  | 279.4                                     | 276.2   | 38.7                      | 13.3                              | 23.8                                       | 771.7          | -24.0   | 795.7                            | 510.6   | 234.4                                     |
| A                               | -273.5  | 32.9  | 345.3  | 88.7  | 30.6   | 99.2   | 107.0   | -54.1   | -74.3                                     | 156.8   | -23.6                     | -4.9                              | -32.0                                      | 398.0          | 22.4  | 375.6                            | 340.0   | 183.2                                     |
| M                               | 129.8   | 477.6   | -57.5  | -65.7   | -4.7   | 230.7  | 80.0  | 82.0  | -133.2                                    | 229.9   | 23.7                      | 8.9                               | 5.9  | 1,007.3        | 7.8   | 999.4                            | 386.2   | 156.3                                     |
| J                               | 71.0  | -98.9   | 75.2   | -8.5  | -5.3   | 584.0  | 10.7  | -78.3   | -40.3                                     | 172.5   | 100.3                     | 5.8                               | 28.4                                       | 816.9          | -23.4   | 840.3                            | 326.6   | 154.1                                     |
| J                               | -244.3  | 279.2   | 195.3  | -65.1   | 10.3   | 228.8  | 89.8  | -190.7  | -503.3                                    | 232.1   | 53.4                      | 7.6                               | -28.9                                      | 64.3           | 4   | 63.8                             | 366.6   | 134.5                                     |
| A                               | 83.0  | 45.8  | -288.7   | -37.6   | -11.9  | 262.9  | 164.0   | -89.9   | -462.0                                    | 294.2   | 32.5                      | 4.5                               | 13.1                                       | 10.1           | 38.3  | -28.3                            | 580.7   | 286.5                                     |
| S                               | -22.3   | 752.1   | 147.4  | -102.3  | -13.3  | -55.0  | -183.1  | 103.4   | -602.8                                    | 570.2   | 37.3                      | 4.7                               | 16.2                                       | 652.6          | -13.2   | 665.8                            | 708.2   | 138.0                                     |
| O                               | 153.8   | -301.0  | 171.2  | 48.6  | -7.0   | 106.9  | 138.3   | 94.8  | 47.0                                      | 474.7   | 44.2                      | 6.1                               | 29.2                                       | 1,006.6        | 31.4  | 975.3                            | 649.6   | 174.9                                     |
| N                               | 116.7   | -112.8  | -10.2  | -114.3  | 3.0  | -125.6   | 119.9   | -6.2  | -68.5                                     | 551.5   | 64.1                      | 2.5                               | -35.8                                      | 384.3          | 38.2  | 346.2                            | 811.6   | 260.1                                     |
| D                               | -163.6  | -356.6  | -338.4   | -163.7  | -4.2   | 257.5  | 118.5   | -186.7  | -495.8                                    | 560.5   | 126.7                     | 2.3                               | -8.4                                       | -651.7         | -176.3  | -475.4                           | 776.2   | 215.7                                     |
| 1990 J                          | -44.3   | 675.8   | 19.4   | -48.9   | 6.0  | 104.6  | -59.4   | 28.7  | 45.1                                      | 281.2   | 17.2                      | 22.2                              | -4.3                                       | 1,043.4        | 59.4  | 984.0                            | 534.6   | 253.4                                     |
| F                               | -56.4   | -257.5  | 17.0   | -159.8  | 0.3  | 324.1  | -105.0  | 45.2  | 186.9                                     | 489.6   | 54.2                      | 9.7                               | 13.9                                       | 562.1          | 189.2   | 372.9                            | 649.7   | 160.2                                     |
| M                               | -76.0   | -217.0  | 176.3  | -155.3  | 72.3   | 132.4  | 179.7   | 1,481.8   | -1,569.9                                  | 378.9   | 33.9                      | 11.4                              | -30.4                                      | 417.9          | 15.4  | 402.6                            | 648.2   | 269.3                                     |
| A                               | 181.1   | 217.5   | 104.7  | -127.9  | -8.3   | 157.6  | -77.5   | -141.7  | 329.9                                     | 293.7   | -5.2                      | 9.5                               | 5.2  | 938.6          | 10.5  | 928.1                            | 496.1   | 202.4                                     |
| M                               | -144.7  | -2.7  | -64.0  | -8.4  | -13.2  | 95.0   | -9.9  | -24.6   | -26.7                                     | 244.2   | 26.9                      | 8.7                               | -14.5                                      | 66.1c          | 16.7  | 49.4                             | 493.2   | 249.0                                     |
| J                               | -143.3  | -139.0c                                       | 136.4  | 125.3   | -8.5   | 46.3   | 452.6   | -20.6   | -183.7                                    | 368.6   | 60.7                      | 6.6                               | -4.2                                       | 697.0          | 46.1  | 650.9                            | 556.1   | 187.6                                     |
| J                               | 363.8   | 274.9   | -18.4  | 32.3  | 19.0   | 237.6  | -13.5   | -13.1   | 5.2                                       | 247.1   | 35.5                      | 5.0                               | -2.1                                       | 1,173.3        | 24.3  | 1,148.9                          | 493.3   | 246.2                                     |



Millions of dollars En millions de dollars

| Wednesday<br>Le mercredi |    | Money market instruments<br>titres du marché monétaire     |   |   |  |   |  |   | Foreign<br>securities<br>1 year<br>and under<br>Titres<br>étrangers,<br>un an<br>ou moins | Total<br>Total | Floating<br>rate debt<br>Dette à<br>taux<br>flottant | Canadian<br>notes<br>1-5 years<br>Billets<br>canadiens,<br>1 à 5 ans | Bonds<br>Obligations                           |                                       |                | Total<br>Total | Total<br>Total |
|--------------------------|----|--|---|---|--|---|--|---|---|----------------|--|--|--|---------------------------------------|----------------|----------------|----------------|
|                          |    | Government of Canada<br>titres du gouvernement<br>canadien |   | Other Canadian notes and bills, 1 year and under<br>Autres billets et bons canadiens, 1 an ou moins |  |   |  |   |   |                |  |  | 10 years<br>and<br>under<br>10 ans<br>ou moins | Over<br>10 years<br>Plus de<br>10 ans | Total<br>Total |                |                |
|                          |    | Treasury<br>bills<br>Bons du<br>Trésor                     | Direct and<br>guaranteed<br>bonds,<br>3 years<br>and under<br>Obligations<br>émises ou<br>garanties,<br>3 ans ou<br>moins | Bankers'<br>acceptances<br>Acceptations<br>bancaires  | Chartered<br>bank deposit<br>receipts<br>and bearer<br>term notes<br>Banques à<br>charte :<br>bons de<br>caisse<br>et billets<br>à terme<br>au porteur | Provincial<br>direct and<br>guaranteed<br>Émis ou<br>garantis<br>par les<br>provinces | Municipal<br>direct and<br>guaranteed<br>Émis ou<br>garantis<br>par les<br>municipalités | Sales finance<br>company and<br>other commercial<br>paper, trust<br>and mortgage<br>loan company<br>obligations<br>Papier des<br>sociétés de<br>financement et<br>d'autres sociétés<br>et créances sur<br>les sociétés de<br>fiducie ou de<br>prêt hypothécaire |   |                |  |  |  |                                       |                |                |                |
| 1989 N                   | 1  | 3,149.1  | 26.7  | 1,340.2   | 351.5  | 766.9   | 10.2   | 2,296.4   | 21.9  | 7,962.9        | 36.1   | 109.7  | 223.0  | 281.1                                 | 504.1          | 8,612.8        |                |
|                          | 8  | 3,338.6  | -22.1   | 1,314.6   | 211.0  | 468.3   | 10.2   | 1,744.2   | 18.8  | 7,083.6        | 36.6   | 144.2  | 254.0  | 249.4                                 | 503.4          | 7,767.8        |                |
|                          | 15 | 2,389.8  | 38.7  | 1,228.4   | 250.1  | 526.1   | 10.4   | 1,826.1   | 18.1  | 6,287.7        | 37.6   | 141.1  | 458.5  | 240.1                                 | 698.6          | 7,165.0        |                |
|                          | 22 | 2,056.4  | 219.3   | 1,108.9   | 280.6  | 264.7   | 27.1   | 1,279.6   | 17.2  | 5,253.8        | 37.6   | 94.4   | 316.5  | 46.7                                  | 363.2          | 5,749.0        |                |
|                          | 29 | 2,060.5  | 169.6   | 1,433.0   | 148.0  | 163.3   | 15.8   | 1,797.5   | 17.7  | 5,805.4        | 37.4   | 81.7   | 209.5  | 182.9                                 | 392.4          | 6,316.9        |                |
| D                        | 6  | 2,048.6  | 115.3   | 1,065.1   | 306.6  | 314.8   | 19.5   | 1,524.8   | 17.7  | 5,412.4        | 37.9   | 64.7   | 57.8   | 60.3                                  | 118.1          | 5,633.1        |                |
|                          | 13 | 1,760.0  | 132.7   | 1,287.9   | 194.4  | 384.6   | 4.7  | 1,688.2   | 16.8  | 5,469.3        | 41.5   | 89.9   | 162.1  | 266.1                                 | 428.2          | 6,028.9        |                |
|                          | 20 | 2,181.6  | 220.0   | 1,586.9   | 226.4  | 272.2   | 8.5  | 1,753.6   | 18.8  | 6,268.0        | 42.1   | 69.9   | 181.3  | 459.3                                 | 640.6          | 7,020.6        |                |
|                          | 27 | 2,787.4  | 213.1   | 1,353.4   | 286.0  | 407.6   | 6.1  | 1,629.1   | 6.9   | 6,689.6        | 41.5   | 75.8   | -24.7  | 247.2                                 | 222.5          | 7,029.4        |                |
| 1990 J                   | 3  | 2,809.5  | 227.1   | 1,178.2   | 267.2  | 313.4   | 7.7  | 1,465.9   | 10.7  | 6,279.7        | 36.3   | 102.6  | -184.4   | 217.1                                 | 32.7           | 6,451.3        |                |
|                          | 10 | 2,059.0  | 186.3   | 1,021.3   | 264.2  | 340.1   | 4.0  | 1,396.6   | 14.9  | 5,286.4        | 33.0   | 126.8  | -22.4  | 276.0                                 | 253.6          | 5,699.8        |                |
|                          | 17 | 2,135.0  | 362.5   | 1,052.6   | 162.1  | 428.6   | 4.8  | 1,237.7   | 14.8  | 5,398.1        | 34.1   | 94.3   | 432.1  | 416.2                                 | 848.3          | 6,374.8        |                |
|                          | 24 | 2,101.2  | 182.1   | 1,453.5   | 173.2  | 492.6   | 2.7  | 1,354.5   | 18.6  | 5,778.4        | 34.2   | 78.1   | 324.9  | 245.4                                 | 570.3          | 6,461.0        |                |
|                          | 31 | 2,410.0  | 227.8   | 1,356.8   | 146.6  | 578.1   | 2.0  | 1,664.4   | 18.1  | 6,403.8        | 9.9  | 75.1   | 135.0  | 515.8                                 | 650.8          | 7,139.6        |                |
| F                        | 7  | 1,912.1  | 337.8   | 1,058.1   | 53.6   | 405.0   | 5.7  | 1,297.7   | 13.2  | 5,083.2        | 10.5   | 101.2  | 167.0  | 266.3                                 | 433.3          | 5,628.2        |                |
|                          | 14 | 2,137.4  | -173.6  | 873.8   | 225.2  | 482.2   | 6.7  | 1,184.3   | 14.0  | 4,750.0        | 42.3   | 64.9   | 468.4  | 32.8                                  | 501.2          | 5,358.4        |                |
|                          | 21 | 1,896.8  | 67.2  | 1,514.8   | 69.7   | 450.3   | 3.3  | 1,250.8   | 12.4  | 5,265.3        | 16.2   | 64.6   | 221.0  | 33.4                                  | 254.4          | 5,600.5        |                |
|                          | 28 | 1,090.3  | 184.1   | 1,483.6   | 109.1  | 524.2   |  | 1,465.7   | 16.3  | 4,873.3        | 47.6   | 64.8   | 21.6   | 150.6                                 | 172.2          | 5,157.9        |                |
| M                        | 7  | 1,362.3  | -4.8  | 1,550.1   | 141.6  | 460.9   | 2.3  | 1,347.2   | 12.5  | 4,872.1        | 55.0   | 82.7   | 82.5   | 38.7                                  | 121.2          | 5,131.0        |                |
|                          | 14 | 1,510.0  | -4.4  | 1,240.0   | 197.2  | 394.7   | 7.7  | 1,296.0   | -26.9   | 4,614.3        | 48.3   | 65.3   | 78.5   | 309.0                                 | 387.5          | 5,115.4        |                |
|                          | 21 | 1,842.4  | 54.9  | 1,446.9   | 95.2   | 309.2   | 1.6  | 981.9   | -36.7   | 4,695.4        | 48.0   | 126.3  | 96.0   | 91.1                                  | 187.1          | 5,056.8        |                |
|                          | 28 | 1,945.8  | -7.6  | 1,348.1   | 123.8  | 375.1   | 6.9  | 1,324.7   | -29.0   | 5,087.8        | 52.7   | 88.4   | 350.8  | -66.9                                 | 283.9          | 5,512.8        |                |
| A                        | 4  | 2,050.4  | 78.1  | 1,764.4   | 134.2  | 488.9   | 21.4   | 1,312.8   | -12.9   | 5,837.3        | 46.6   | 94.0   | 114.7  | -15.4                                 | 99.3           | 6,077.2        |                |
|                          | 11 | 2,097.6  | -7.2  | 1,600.2   | 148.4  | 401.3   | 16.7   | 1,273.7   | -25.7   | 5,504.8        | 46.4   | 63.0   | 417.7  | -109.9                                | 307.7          | 5,921.9        |                |
|                          | 18 | 1,596.5  | 122.0   | 1,703.7   | 205.1  | 506.8   | 11.6   | 1,348.2   | 15.6  | 5,509.5        | 35.2   | 51.9   | 285.4  | -130.0                                | 155.4          | 5,752.0        |                |
|                          | 25 | 1,824.6  | 16.5  | 1,735.9   | 169.7  | 280.4   | 16.5   | 1,395.0   | 21.5  | 5,460.1        | 36.6   | 78.1   | 451.5  | -80.9                                 | 370.6          | 5,945.4        |                |
| M                        | 2  | 1,867.8  | 28.3  | 1,686.3   | 174.7  | 484.0   | 9.5  | 1,483.7   | 13.6  | 5,747.9        | 38.4   | 99.3   | 359.2  | -177.5                                | 181.7          | 6,067.3        |                |
|                          | 9  | 1,592.3  | -9.3  | 1,703.9   | 107.8  | 429.2   | 16.2   | 1,501.0   | 12.9  | 5,354.0        | 33.0   | 134.3  | 277.0  | -187.3                                | 89.7           | 5,611.0        |                |
|                          | 16 | 1,609.3  | -28.1   | 1,841.3   | 181.7  | 539.6   | 15.2   | 1,446.2   | 15.7  | 5,620.9        | 35.6   | 151.6  | 170.1  | -22.4                                 | 147.7          | 5,955.8        |                |
|                          | 23 | 1,444.1  | 51.3  | 1,843.8   | 207.3  | 409.1   | 13.5   | 1,437.3   | 20.4  | 5,426.8        | 35.3   | 102.2  | 202.4  | -157.7                                | 44.7           | 5,609.0        |                |
|                          | 30 | 1,791.0  | 171.6   | 1,896.9   | 219.7  | 512.9   | 13.5   | 1,328.2   | 3.3   | 5,937.1        | 35.3   | 103.0  | 443.5  | -106.4                                | 337.1          | 6,412.5        |                |
| J                        | 6  | 2,255.0  | 103.9   | 1,489.1   | 218.2  | 602.1   | 14.6   | 1,231.4   | 14.9  | 5,929.2        | 42.3   | 95.3   | 229.6  | -24.1                                 | 205.5          | 6,272.3        |                |
|                          | 13 | 2,272.6  | 87.1  | 1,674.2   | 219.4  | 398.8   | 8.0  | 1,202.3   | 15.3  | 5,877.7        | 42.1   | 117.6  | 354.3  | -172.4                                | 181.9          | 6,219.3        |                |
|                          | 20 | 2,399.3  | 143.9   | 1,927.2   | 188.2  | 405.5   | 6.8  | 1,192.7   | 17.0  | 6,280.6        | 31.8   | 88.5   | 47.9   | -85.3                                 | -37.4          | 6,363.5        |                |
|                          | 27 | 2,016.5  | 6.4   | 1,779.9   | 183.0  | 417.8   | 1.2  | 1,360.4   | 16.4  | 5,781.6        | 37.4   | 173.3  | 218.2  | 27.8                                  | 246.0          | 6,238.3        |                |
| J                        | 4  | 1,790.9  | 93.1  | 1,207.3   | 165.8  | 536.6   | 0.5  | 1,670.7   | 14.8  | 5,479.7        | 35.1   | 151.7  | -86.3  | 112.7                                 | 26.4           | 5,692.9        |                |
|                          | 11 | 1,320.9  | 29.3  | 1,416.6   | 135.5  | 627.7   | 0.3  | 1,479.1   | 15.0  | 5,024.4        | 38.1   | 154.7  | 136.9  | -63.2                                 | 73.7           | 5,290.9        |                |
|                          | 18 | 1,272.1  | -17.9   | 1,251.9   | 152.1  | 427.5   | 0.4  | 1,357.5   | 13.9  | 4,457.5        | 47.9   | 138.7  | 237.8  | 221.9                                 | 459.7          | 5,103.8        |                |
|                          | 25 | 1,541.8  | 95.1  | 2,354.1   | 173.3  | 440.0   | 0.3  | 1,340.8   | 13.0  | 5,958.4        | 74.2   | 169.1  | -519.1   | 166.3                                 | -352.8         | 5,848.9        |                |
| A                        | 1  | 1,938.1  | 172.8   | 1,163.7   | 229.9  | 339.4   | 0.3  | 1,432.4   | 13.1  | 5,289.7        | 79.6   | 169.1  | -60.3  | 123.9                                 | 63.6           | 5,602.0        |                |
|                          | 8  | 1,725.4  | 58.6  | 1,278.8   | 188.0  | 401.8   | 0.2  | 1,275.1   | 24.7  | 4,952.6        | 51.6   | 101.2  | -150.2   | 109.6                                 | -40.6          | 5,064.8        |                |
|                          | 15 | 1,920.1  | 103.8   | 1,686.8   | 212.8  | 386.9   | 1.7  | 1,332.1   | 15.3  | 5,659.5        | 98.6   | 142.2  | 698.6  | 24.7                                  | 723.3          | 6,623.6        |                |
|                          | 22 | 2,887.1  | 320.0   | 1,767.7   | 237.7  | 331.7   | 0.2  | 1,165.7   | 17.6  | 6,727.7        | 61.2   | 126.5  | -100.8   | 99.9                                  | -0.9           | 6,914.5        |                |
|                          | 29 | 3,645.6  | 103.1   | 2,053.1   | 163.8  | 705.4   | 0.2  | 1,340.0   | 15.3  | 8,026.5        | 68.9   | 109.6  | 39.2   | -109.3                                | -70.1          | 8,134.9        |                |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif   |  |                      |  |  |                 |                                     |   |   |                                  |   |  |  |  |   | Other assets<br>Autres éléments de l'actif |                 |
|------------------------------------|--|--|----------------------|--|--|-----------------|-------------------------------------|---|---|----------------------------------|---|--|--|--|---|--|-----------------|
|                                    | Cash and demand deposits<br>Encaisse et dépôts à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |                      |  |  |                 |                                     |   |   |                                  |   | Foreign securities<br>Titres étrangers | Investments in subsidiary and affiliated companies<br>Placements dans des filiales ou des sociétés affiliées | Total portfolio<br>Ensemble des titres en portefeuille |   |  |                 |
|                                    |  | Canadian securities<br>Titres canadiens  |                      | Short-term paper<br>Papier à court terme | Provincial and municipal securities<br>Titres des provinces et des municipalités |                 | Term deposits<br>Dépôts à terme     |   | Corporate bonds and debentures<br>Obligations et débiteures de sociétés | Mortgages<br>Prêts hypothécaires | Preferred and common shares<br>Actions privilégiées ou ordinaires |  |  |  | Preferred and common shares<br>Actions privilégiées ou ordinaires |  |                 |
|                                    |  | Government of Canada<br>Gouvernement canadien                                    |                      |  | Treasury bills and short-term notes<br>Bons du Trésor et billets à court terme   | Other<br>Autres | Chartered banks<br>Banques à charte | Other institutions<br>Autres institutions |   |                                  |   |  |  |  | Preferred and common shares<br>Actions privilégiées ou ordinaires |  | Other<br>Autres |
|                                    |  | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |  |  |                 |                                     |   |   |                                  |   |  |  |  |   |  |                 |
| 1974                               | 47   |  | 15                   | 156                                      | 3  | 27              | 69                                  | 10  | 138   | 391                              | 1,309   | 503                                    | 29   | 2,650  | 32  |  |                 |
| 1975                               | 44   | 1  | 22                   | 116                                      | 5  | 43              | 65                                  | 7   | 163   | 528                              | 1,265   | 493                                    | 13   | 2,720  | 36  |  |                 |
| 1976                               | 51   | 1  | 48                   | 64                                       | 1  | 48              | 65                                  | 12  | 142   | 632                              | 1,173   | 460                                    | 26   | 2,672  | 39  |  |                 |
| 1977                               | 66   | 4  | 66                   | 98                                       | 4  | 46              | 103                                 | 11  | 159   | 955                              | 1,060   | 373                                    | 30   | 2,908  | 45  |  |                 |
| 1978                               | 87   | 16   | 87                   | 136                                      | 4  | 63              | 161                                 | 20  | 181   | 1,339                            | 932   | 450                                    | 31   | 3,420  | 58  |  |                 |
| 1979                               | 93   | 26   | 153                  | 222                                      | 2  | 57              | 130                                 | 14  | 188   | 1,421                            | 961   | 595                                    | 68   | 3,836  | 82  |  |                 |
| 1980                               | 130  | 9  | 272                  | 231                                      | 3  | 77              | 85                                  | 19  | 174   | 1,375                            | 1,167   | 821                                    | 86   | 4,319  | 110   |  |                 |
| 1981                               | 72   | 30   | 227                  | 174                                      | 2  | 77              | 103                                 | 6   | 162   | 1,208                            | 1,557   | 1,149                                  | 101  | 4,796  | 95  |  |                 |
| 1982                               | 100  | 78   | 307                  | 165                                      | 23   | 85              | 187                                 | 21  | 140   | 1,030                            | 1,644   | 1,243                                  | 99   | 5,025  | 108   |  |                 |
| 1983                               | 156  | 371  | 488                  | 162                                      | 29   | 125             | 127                                 | 23  | 201   | 1,191                            | 2,527   | 1,649                                  | 109  | 7,000  | 139   |  |                 |
| 1984                               | 127  | 384  | 634                  | 194                                      | 33   | 115             | 96                                  | 37  | 193   | 1,267                            | 3,323   | 2,163                                  | 169  | 8,609  | 144   |  |                 |
| 1985                               | 233  | 832  | 873                  | 532                                      | 45   | 310             | 118                                 | 66  | 349   | 1,391                            | 4,747   | 2,697                                  | 253  | 12,212   | 310   |  |                 |
| 1986                               | 526  | 1,490  | 1,434                | 841                                      | 127  | 492             | 177                                 | 213                                       | 624   | 1,930                            | 7,164   | 4,374                                  | 888  | 19,756   | 438   |  |                 |
| 1987                               | 461  | 2,275  | 2,135                | 1,043                                    | 225  | 683             | 456                                 | 184                                       | 794   | 2,880                            | 10,120  | 5,519                                  | 484  | 26,798   | 505   |  |                 |
| 1988                               | 359  | 2,292  | 2,613                | 1,290                                    | 282  | 699             | 123                                 | 95  | 925   | 2,959                            | 11,210  | 5,189                                  | 476  | 28,153   | 565   |  |                 |
| 1989                               | 338  | 3,428  | 3,641                | 1,691                                    | 365  | 765             | 69                                  | 216                                       | 1,148   | 2,858                            | 11,324  | 5,377                                  | 570  | 31,451   | 586   |  |                 |
|                                    |  |  |                      |  |  |                 |                                     |   |   |                                  |   |  |  |  |   |  |                 |
| 1983 III                           | 158  | 368  | 436                  | 158                                      | 20   | 141             | 129                                 | 23  | 228   | 1,145                            | 2,350   | 1,551                                  | 72   | 6,620  | 160   |  |                 |
| 1983 IV                            | 156  | 371  | 488                  | 162                                      | 29   | 125             | 127                                 | 23  | 201   | 1,191                            | 2,527   | 1,649                                  | 109  | 7,000  | 139   |  |                 |
| 1984 I                             | 162  | 439  | 570                  | 231                                      | 30   | 118             | 139                                 | 26  | 197   | 1,222                            | 2,705   | 1,781                                  | 160  | 7,619  | 178   |  |                 |
| 1984 II                            | 122  | 537  | 602                  | 194                                      | 43   | 111             | 143                                 | 33  | 201   | 1,257                            | 2,859   | 1,807                                  | 191  | 7,977  | 188   |  |                 |
| 1984 III                           | 127  | 463  | 564                  | 204                                      | 42   | 124             | 132                                 | 31  | 191   | 1,267                            | 3,156   | 2,022                                  | 204  | 8,398  | 167   |  |                 |
| 1984 IV                            | 127  | 384  | 634                  | 194                                      | 33   | 115             | 96                                  | 37  | 193   | 1,267                            | 3,323   | 2,163                                  | 169  | 8,609  | 144   |  |                 |
| 1985 I                             | 130  | 486  | 667                  | 327                                      | 64   | 165             | 90                                  | 37  | 237   | 1,294                            | 3,651   | 2,268                                  | 210  | 9,493  | 210   |  |                 |
| 1985 II                            | 166  | 508  | 725                  | 359                                      | 55   | 256             | 68                                  | 31  | 284   | 1,332                            | 3,910   | 2,409                                  | 120  | 10,058   | 232   |  |                 |
| 1985 III                           | 203  | 786  | 773                  | 361                                      | 35   | 268             | 90                                  | 46  | 305   | 1,350                            | 4,297   | 2,483                                  | 168  | 10,962   | 271   |  |                 |
| 1985 IV                            | 233  | 832  | 873                  | 532                                      | 45   | 310             | 118                                 | 66  | 349   | 1,391                            | 4,747   | 2,697                                  | 253  | 12,212   | 310   |  |                 |
| 1986 I                             | 345  | 1,200  | 1,032                | 642                                      | 27   | 350             | 161                                 | 110                                       | 362   | 1,478                            | 5,308   | 2,962                                  | 514  | 14,147   | 470   |  |                 |
| 1986 II                            | 462  | 1,257  | 1,335                | 838                                      | 91   | 402             | 164                                 | 133                                       | 437   | 1,560                            | 5,996   | 3,468                                  | 594  | 16,277   | 497   |  |                 |
| 1986 III                           | 519  | 1,525  | 1,457                | 851                                      | 136  | 456             | 174                                 | 96  | 512   | 1,696                            | 6,547   | 3,864                                  | 796  | 18,109   | 477   |  |                 |
| 1986 IV                            | 526  | 1,490  | 1,434                | 841                                      | 127  | 492             | 177                                 | 213                                       | 624   | 1,930                            | 7,164   | 4,374                                  | 888  | 19,756   | 438   |  |                 |
| 1987 I                             | 719  | 1,388  | 1,901                | 1,230                                    | 159  | 678             | 431                                 | 344                                       | 632   | 2,274                            | 8,407   | 4,717                                  | 436  | 22,596   | 770   |  |                 |
| 1987 II                            | 698  | 1,839  | 2,167                | 1,242                                    | 202  | 713             | 368                                 | 337                                       | 711   | 2,609                            | 9,545   | 5,384                                  | 377  | 25,492   | 551   |  |                 |
| 1987 III                           | 721  | 2,170  | 2,048                | 1,079                                    | 197  | 732             | 319                                 | 227                                       | 810   | 2,824                            | 9,836   | 5,620                                  | 502  | 26,364   | 648   |  |                 |
| 1987 IV                            | 461  | 2,275  | 2,135                | 1,043                                    | 225  | 683             | 456                                 | 184                                       | 794   | 2,880                            | 10,120  | 5,519                                  | 484  | 26,798   | 505   |  |                 |
| 1988 I                             | 519  | 3,035  | 2,212                | 1,390                                    | 296  | 789             | 58                                  | 171                                       | 874   | 2,931                            | 10,225  | 5,406                                  | 481  | 27,868   | 587   |  |                 |
| 1988 II                            | 410  | 2,729  | 2,165                | 1,435                                    | 307  | 789             | 77                                  | 167                                       | 921   | 2,980                            | 10,804  | 5,392                                  | 494  | 28,261   | 548   |  |                 |
| 1988 III                           | 343  | 2,461  | 2,449                | 1,428                                    | 303  | 710             | 89                                  | 151                                       | 872   | 2,988                            | 10,762  | 5,307                                  | 507  | 28,027   | 623   |  |                 |
| 1988 IV                            | 359  | 2,292  | 2,613                | 1,290                                    | 282  | 699             | 123                                 | 95  | 925   | 2,959                            | 11,210  | 5,189                                  | 476  | 28,153   | 565   |  |                 |
| 1989 I                             | 275  | 2,398  | 2,665                | 1,469                                    | 325  | 677             | 75                                  | 70  | 975   | 2,926                            | 11,407  | 5,083                                  | 544  | 28,614   | 610   |  |                 |
| 1989 II                            | 317  | 2,667  | 2,785                | 1,357                                    | 307  | 670             | 55                                  | 103                                       | 1,022   | 2,869                            | 11,441  | 5,104                                  | 526  | 28,907   | 663   |  |                 |
| 1989 III                           | 309  | 3,093  | 2,895                | 1,359                                    | 296  | 665             | 105                                 | 180                                       | 1,128   | 2,834                            | 11,430  | 5,476                                  | 568  | 30,029   | 576   |  |                 |
| 1989 IV                            | 338  | 3,428  | 3,641                | 1,691                                    | 365  | 765             | 69                                  | 216                                       | 1,148   | 2,858                            | 11,324  | 5,377                                  | 570  | 31,451   | 586   |  |                 |
| 1990 I                             | 378  | 3,474  | 3,917                | 2,047                                    | 452  | 823             | 78                                  | 194                                       | 1,268   | 2,903                            | 11,244  | 5,512                                  | 559  | 32,471   | 616   |  |                 |

\*These data are no longer being collected by Statistics Canada.

\*Ces données ne sont plus recueillies par Statistique Canada.

|  | Liabilities <i>Passif</i>               |                                       |   | Shareholders' equity <i>Avoir propre</i>   |  | Investment portfolio at market value* <i>Portefeuille-titres aux cours du marché*</i> |   |  |  |  |                        |   |                               |                       | End of period<br>En fin de période |
|--|---|---------------------------------------|---|--|--|---|---|--|--|--|------------------------|---|-------------------------------|-----------------------|------------------------------------|
| Total assets or liabilities (at cost)<br>Total de l'actif ou du passif (valeurs au coût d'acquisition) | Bank loans<br><i>Emprunts bancaires</i> | Accounts payable<br><i>Crediteurs</i> | Other liabilities<br><i>Autres éléments du passif</i> | Share capital and contributed surplus<br><i>Capital social et surplus d'apport</i> | Retained earnings and realized gains<br><i>Bénéfices non distribués et plus-values réalisées</i> |   |   |  |  | Foreign securities<br><i>Titres étrangers</i>                            |                        | Total portfolio<br><i>Ensemble des titres en portefeuille</i> |                               |                       |                                    |
|  |   |                                       |   |  |  |   |   |  |  | Preferred and common shares<br><i>Actions privilégiées ou ordinaires</i> | Other<br><i>Autres</i> | Items shown<br><i>Ensemble des postes précédents</i>          | Other<br><i>Autres titres</i> | Total<br><i>Total</i> |                                    |
|  |   |                                       |   |  |  | Government of Canada bonds<br><i>Obligations du gouvernement canadien</i>             | Provincial and municipal securities<br><i>Titres des provinces et des municipalités</i> | Corporate bonds and debentures<br><i>Obligations et débentures de sociétés</i> | Preferred and common shares<br><i>Actions privilégiées ou ordinaires</i> |  |                        |   |                               |                       |                                    |
| 2,729  | 2                                       | 29                                    | 2   | 2,323  | 373  | 16  | 28  | 119  | 1,135  | 357  | 27                     | 1,681   | 606                           | 2,287                 | 1974                               |
| 2,801  | 3                                       | 31                                    | 1   | 2,427  | 340  | 22  | 44  | 149  | 1,254  | 500  | 14                     | 1,983   | 703                           | 2,686                 | 1975                               |
| 2,762  | 1                                       | 35                                    |   | 2,325  | 400  | 51  | 50  | 140  | 1,204  | 533  | 28                     | 2,005   | 779                           | 2,784                 | 1976                               |
| 3,019  | 3                                       | 52                                    |   | 2,527  | 437  | 67  | 50  | 161  | 1,129  | 431  | 30                     | 1,868   | 1,182                         | 3,050                 | 1977                               |
| 3,565  | 7                                       | 53                                    |   | 2,950  | 554  | 84  | 64  | 179  | 1,178  | 558  | 37                     | 2,100   | 1,652                         | 3,752                 | 1978                               |
| 4,011  | 3                                       | 90                                    |   | 3,204  | 714  | 143   | 51  | 180  | 1,371  | 738  | 71                     | 2,553   | 1,733                         | 4,287                 | 1979                               |
| 4,559  | 9                                       | 96                                    | 1   | 3,549  | 905  | 254   | 75  | 157  | 1,758  | 1,134  | 94                     | 3,473   | 1,614                         | 5,087                 | 1980                               |
| 4,962  | 15                                      | 97                                    | 1   | 3,830  | 1,020  | 209   | 69  | 134  | 1,741  | 1,331  | 105                    | 3,589   | 1,432                         | 5,022                 | 1981                               |
| 5,233  | 3                                       | 110                                   | 1   | 4,172  | 947  | 321   | 111   | 136  | 1,810  | 1,550  | 111                    | 4,038   | 1,480                         | 5,518                 | 1982                               |
| 7,295  | 11                                      | 137                                   | 2   | 5,612  | 1,534  | 494   | 154   | 195  | 3,259  | 2,309  | 116                    | 6,528   | 1,900                         | 8,428                 | 1983                               |
| 8,880  | 10                                      | 111                                   | 1   | 7,063  | 1,695  | 655   | 153   | 186  | 3,844  | 2,743  | 179                    | 7,760   | 1,998                         | 9,758                 | 1984                               |
| 12,755   | 27                                      | 236                                   |   | 10,347   | 2,145  | 953   | 384   | 362  | 5,902  | 3,909  | 269                    | 11,779  | 2,979                         | 14,758                | 1985                               |
| 20,719   | 35                                      | 432                                   |   | 17,367   | 2,885  | 1,526   | 655   | 639  | 8,405  | 6,004  | 910                    | 18,140  | 4,685                         | 22,825                | 1986                               |
| 27,765   | 51                                      | 432                                   |   | 23,374   | 3,906  |   |   |  |  |  |                        |   |                               |                       | 1987                               |
| 29,075   | 29                                      | 360                                   |   | 24,334   | 4,351  |   |   |  |  |  |                        |   |                               |                       | 1988                               |
| 32,375   | 41                                      | 424                                   |   | 26,550   | 5,348  |   |   |  |  |  |                        |   |                               |                       | 1989                               |
|  |   |                                       |   |  |  |   |   |  |  |  |                        |   |                               |                       |                                    |
| 6,938  | 17                                      | 118                                   | 2   | 5,341  | 1,458  | 443   | 161   | 222  | 3,084  | 2,218  | 82                     | 6,210   | 1,834                         | 8,045                 | 1983 III                           |
| 7,295  | 11                                      | 137                                   | 2   | 5,612  | 1,534  | 494   | 154   | 195  | 3,259  | 2,309  | 116                    | 6,528   | 1,900                         | 8,428                 | IV                                 |
| 7,959  | 22                                      | 150                                   | 2   | 6,263  | 1,522  | 554   | 143   | 188  | 3,315  | 2,388  | 168                    | 6,756   | 2,069                         | 8,825                 | 1984 I                             |
| 8,287  | 27                                      | 125                                   | 2   | 6,509  | 1,625  | 580   | 146   | 183  | 3,259  | 2,332  | 197                    | 6,697   | 2,141                         | 8,838                 | II                                 |
| 8,692  | 15                                      | 158                                   | 1   | 6,836  | 1,682  | 562   | 164   | 178  | 3,612  | 2,537  | 211                    | 7,264   | 2,089                         | 9,353                 | III                                |
| 8,880  | 10                                      | 111                                   | 1   | 7,063  | 1,695  | 655   | 153   | 186  | 3,844  | 2,743  | 179                    | 7,760   | 1,998                         | 9,758                 | IV                                 |
| 9,834  | 24                                      | 181                                   | 3   | 7,805  | 1,820  | 690   | 231   | 232  | 4,458  | 3,065  | 223                    | 8,899   | 2,243                         | 11,142                | 1985 I                             |
| 10,456   | 34                                      | 175                                   | 2   | 8,258  | 1,987  | 775   | 324   | 287  | 4,833  | 3,227  | 137                    | 9,583   | 2,338                         | 11,921                | II                                 |
| 11,436   | 16                                      | 163                                   | 1   | 9,178  | 2,078  | 818   | 313   | 310  | 5,201  | 3,363  | 187                    | 10,192  | 2,667                         | 12,859                | III                                |
| 12,755   | 27                                      | 236                                   |   | 10,347   | 2,145  | 953   | 384   | 362  | 5,902  | 3,909  | 269                    | 11,779  | 2,979                         | 14,758                | IV                                 |
| 14,962   | 45                                      | 354                                   |   | 12,182   | 2,381  | 1,144   | 420   | 382  | 6,638  | 4,668  | 538                    | 13,791  | 3,617                         | 17,408                | 1986 I                             |
| 17,235   | 30                                      | 376                                   |   | 14,062   | 2,767  | 1,440   | 536   | 460  | 7,474  | 5,292  | 630                    | 15,833  | 3,997                         | 19,830                | II                                 |
| 19,105   | 53                                      | 382                                   |   | 15,833   | 2,836  | 1,540   | 623   | 531  | 7,668  | 5,348  | 821                    | 16,532  | 4,376                         | 20,908                | III                                |
| 20,719   | 35                                      | 432                                   |   | 17,367   | 2,885  | 1,526   | 655   | 639  | 8,405  | 6,004  | 910                    | 18,140  | 4,685                         | 22,825                | IV                                 |
| 24,085   | 78                                      | 619                                   |   | 19,841   | 3,548  | 2,018   | 863   | 666  | 10,595   | 6,275  | 454                    | 20,871  | 5,737                         | 26,607                | 1987 I                             |
| 26,741   | 69                                      | 484                                   |   | 22,269   | 3,918  | 2,184   | 918   | 719  | 11,761   | 7,213  | 401                    | 23,195  | 6,407                         | 29,602                | II                                 |
| 27,733   | 74                                      | 523                                   |   | 22,818   | 4,318  | 1,948   | 873   | 795  | 12,568   | 7,830  | 526                    | 24,539  | 6,585                         | 31,124                | III                                |
| 27,765   | 51                                      | 432                                   |   | 23,374   | 3,906  | 2,115   | 876   | 771  | 10,990   | 5,952  | 501                    | 21,206  | 6,815                         | 28,021                | IV                                 |
| 28,974   | 50                                      | 498                                   | 3   | 24,383   | 4,039  |   |   |  |  |  |                        |   |                               |                       | 1988 I                             |
| 29,219   | 33                                      | 494                                   | 1   | 24,504   | 4,188  |   |   |  |  |  |                        |   |                               |                       | II                                 |
| 28,991   | 55                                      | 541                                   | 2   | 24,056   | 4,337  |   |   |  |  |  |                        |   |                               |                       | III                                |
| 29,075   | 29                                      | 356                                   | 4   | 24,334   | 4,351  |   |   |  |  |  |                        |   |                               |                       | IV                                 |
| 29,496   | 72                                      | 490                                   | 6   | 24,257   | 4,672  |   |   |  |  |  |                        |   |                               |                       | 1989 I                             |
| 29,887   | 45                                      | 495                                   | 6   | 24,214   | 5,127  |   |   |  |  |  |                        |   |                               |                       | II                                 |
| 30,914   | 48                                      | 425                                   | 6   | 24,932   | 5,503  |   |   |  |  |  |                        |   |                               |                       | III                                |
| 32,375   | 42                                      | 424                                   | 11  | 26,550   | 5,348  |   |   |  |  |  |                        |   |                               |                       | IV                                 |
| 33,464   | 62                                      | 496                                   | 6   | 27,402   | 5,498  |   |   |  |  |  |                        |   |                               |                       | 1990 I                             |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif   |  |    |  |  |  |  |                                  |   |   |                 |  | Other assets<br>Autres éléments de l'actif             | Total assets or liabilities (at cost)<br>Total de l'actif ou du passif (valeurs au coût d'acquisition) |
|------------------------------------|--|--|----|--|--|--|--|----------------------------------|---|---|-----------------|--|--|--|
|                                    | Cash and demand deposits<br>Encaisse et dépôts à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |    |  |  |  |  |                                  |   |   |                 |  |  |  |
|                                    |  | Canadian securities<br>Titres canadiens  |    |  |  |  |  |                                  |   | Foreign securities<br>Titres étrangers                            |                 | Investments in subsidiary and affiliated companies<br>Placements dans des filiales ou des sociétés affiliées | Total portfolio<br>Ensemble des titres en portefeuille |  |
|                                    |  | Government of Canada<br>Gouvernement canadien                                    |    | Provincial and municipal securities<br>Titres des provinces et des municipalités | Short-term paper<br>Papier à court terme | Bank and other term deposits<br>Dépôts à terme dans des banques et d'autres institutions | Corporate bonds and debentures<br>Obligations et débetures de sociétés | Mortgages<br>Prêts hypothécaires | Preferred and common shares<br>Actions privilégiées ou ordinaires | Preferred and common shares<br>Actions privilégiées ou ordinaires | Other<br>Autres |  |  |  |
| Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations                                 |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1973                               | 7  |  |    |  | 12                                       | 18   | 6  |                                  | 356   | 15  | 258             | 665  | 6  | 678  |
| 1974                               | 5  |  | 1  |  | 16                                       | 17   | 7  |                                  | 345   | 16  | 268             | 669  | 11   | 685  |
| 1975                               | 3  |  | 1  | 6  | 4  | 28   | 36   |                                  | 351   | 18  | 281             | 725  | 11   | 739  |
| 1976                               | 6  |  | 4  | 5  | 3  | 28   | 20   |                                  | 372   | 22  | 38              | 492  | 6  | 504  |
| 1977                               | 4  |  | 5  | 3  | 5  | 27   | 19   |                                  | 368   | 30  | 2               | 494  | 5  | 503  |
| 1978                               | 8  |  | 3  | 3  | 8  | 26   | 23   |                                  | 395   | 41  | 4               | 537  | 10   | 554  |
| 1979                               | 9  |  | 7  | 8  | 9  | 28   | 16   |                                  | 377   | 61  | 1               | 537  | 12   | 558  |
| 1980                               | 7  | 2  | 21 | 3  | 1  | 38   | 10   | 1                                | 396   | 71  | 41              | 584  | 16   | 607  |
| 1981                               | 21   |  | 10 | 3  | 4  | 39   | 10   |                                  | 405   | 86  | 9               | 616  | 15   | 652  |
| 1982                               | 4  | 4  | 16 |  | 1  | 34   | 15   |                                  | 420   | 92  | 10              | 640  | 18   | 662  |
| 1983                               | 4  | 16   | 15 | 1  | 14                                       | 22   | 210  |                                  | 453   | 140   | 5               | 987  | 33   | 1,024  |
| 1984                               | 12   | 6  | 20 | 3  | 2  | 20   | 235  |                                  | 452   | 135   | 12              | 1,005  | 32   | 1,050  |
| 1985                               | 31   | 14   | 18 | 5  | 1  | 8  | 240  |                                  | 534   | 165   | 3               | 1,104  | 69   | 1,204  |
| 1986                               | 18   | 24   | 25 | 5  | 11                                       | 11   | 208  | 1                                | 581   | 210   | 13              | 1,204  | 69   | 1,292  |
| 1987                               | 30   | 19   | 27 | 3  | 14                                       | 53   | 290  |                                  | 549   | 173   | 27              | 1,357  | 14   | 1,401  |
| 1988                               | 13   | 14   | 15 | 10   |  | 13   | 270  |                                  | 562   | 79  | 4               | 1,126  | 19   | 1,158  |
| 1989                               | 9  | 12   | 9  | 12   | 17                                       | 2  | 202  |                                  | 572   | 88  | 7               | 1,184  | 19   | 1,212  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1983 II                            | 4  | 132  | 16 |  | 4  | 20   | 54   |                                  | 427   | 101   | 7               | 877  | 23   | 904  |
| 1983 III                           | 4  | 16   | 15 | 2  | 2  | 22   | 144  |                                  | 440   | 121   | 4               | 881  | 26   | 911  |
| 1983 IV                            | 4  | 16   | 15 | 1  | 14                                       | 22   | 210  |                                  | 453   | 140   | 5               | 987  | 33   | 1,024  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1984 I                             | 9  | 14   | 15 | 1  | 12                                       | 23   | 212  |                                  | 455   | 138   | 4               | 983  | 37   | 1,028  |
| 1984 II                            | 7  | 25   | 19 | 1  | 10                                       | 33   | 217  |                                  | 443   | 128   | 4               | 991  | 40   | 1,038  |
| 1984 III                           | 9  | 4  | 18 | 2  | 11                                       | 26   | 230  |                                  | 450   | 139   | 3               | 994  | 39   | 1,042  |
| 1984 IV                            | 12   | 6  | 20 | 3  | 2  | 20   | 235  |                                  | 452   | 135   | 12              | 1,005  | 32   | 1,050  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1985 I                             | 19   | 10   | 21 | 2  | 2  | 26   | 217  |                                  | 483   | 155   | 6               | 1,037  | 32   | 1,088  |
| 1985 II                            | 13   | 8  | 23 | 1  | 2  | 15   | 223  |                                  | 502   | 155   | 4               | 1,096  | 60   | 1,169  |
| 1985 III                           | 19   | 17   | 19 | 5  | 1  | 18   | 234  |                                  | 511   | 153   | 11              | 1,130  | 63   | 1,212  |
| 1985 IV                            | 31   | 14   | 18 | 5  | 1  | 8  | 240  |                                  | 534   | 165   | 3               | 1,104  | 69   | 1,204  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1986 I                             | 12   | 16   | 26 | 2  | 1  | 6  | 217  |                                  | 520   | 186   | 14              | 1,120  | 80   | 1,212  |
| 1986 II                            | 27   | 20   | 26 |  | 10                                       | 11   | 224  |                                  | 526   | 212   | 16              | 1,168  | 81   | 1,276  |
| 1986 III                           | 37   | 23   | 23 | 3  | 13                                       | 7  | 208  | 1                                | 548   | 213   | 19              | 1,178  | 81   | 1,296  |
| 1986 IV                            | 18   | 24   | 25 | 5  | 11                                       | 11   | 208  | 1                                | 581   | 210   | 13              | 1,204  | 69   | 1,292  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1987 I                             | 31   | 29   | 27 | 3  | 11                                       | 3  | 206  | 1                                | 586   | 219   | 25              | 1,252  | 62   | 1,345  |
| 1987 II                            | 46   | 53   | 26 | 3  | 11                                       | 4  | 227  | 1                                | 586   | 240   | 19              | 1,306  | 54   | 1,406  |
| 1987 III                           | 16   | 14   | 26 | 3  | 14                                       | 8  | 244  |                                  | 634   | 240   | 13              | 1,366  | 52   | 1,434  |
| 1987 IV                            | 30   | 19   | 27 | 3  | 14                                       | 53   | 290  |                                  | 549   | 173   | 27              | 1,357  | 14   | 1,401  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1988 I                             | 24   | 9  | 28 | 3  |  | 50   | 287  |                                  | 583   | 132   | 7               | 1,366  | 10   | 1,400  |
| 1988 II                            | 15   | 14   | 24 | 2  |  | 63   | 288  |                                  | 585   | 130   | 7               | 1,284  | 12   | 1,311  |
| 1988 III                           | 17   | 6  | 21 | 7  |  | 75   | 289  |                                  | 594   | 118   | 6               | 1,288  | 15   | 1,320  |
| 1988 IV                            | 13   | 14   | 15 | 10   |  | 13   | 270  |                                  | 562   | 79  | 4               | 1,126  | 19   | 1,158  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1989 I                             | 15   | 11   | 16 | 10   |  | 16   | 250  |                                  | 609   | 76  | 2               | 1,143  | 23   | 1,181  |
| 1989 II                            | 12   | 8  | 13 | 10   |  | 24   | 246  |                                  | 723   | 77  | 2               | 1,250  | 12   | 1,274  |
| 1989 III                           | 11   | 4  | 13 | 12   | 17                                       | 3  | 218  |                                  | 597   | 78  | 14              | 1,228  | 30   | 1,269  |
| 1989 IV                            | 9  | 12   | 9  | 12   | 17                                       | 2  | 202  |                                  | 572   | 88  | 7               | 1,184  | 19   | 1,212  |
|                                    |  |  |    |  |  |  |  |                                  |   |   |                 |  |  |  |
| 1990 I                             | 17   | 42   | 11 | 7  | 18                                       | 2  | 203  |                                  | 583   | 74  | 9               | 1,289  | 16   | 1,322  |

\*These data are no longer being collected by Statistics Canada.

\*Ces données ne sont plus recueillies par Statistique Canada.

| Liabilities <b>Passif</b>               |                                       |   |   |                       | Shareholders' equity<br><b>Avoir propre</b> |  | Investment portfolio at market value*<br><b>Portefeuille-titres aux cours du marché*</b> |   |   |  |  |                        |   |                               |                       |          | End of period<br><b>En fin de période</b> |
|---|---------------------------------------|---|---|-----------------------|---|--|--|---|---|--|--|------------------------|---|-------------------------------|-----------------------|----------|---|
| Bank loans<br><b>Emprunts bancaires</b> | Accounts payable<br><b>Créditeurs</b> | Long-term debt<br><b>Engagements à long terme</b> | Other liabilities<br><b>Autres éléments du passif</b> | Total<br><b>Total</b> | Share capital<br><b>Capital social</b>      | Retained earnings and realized gains<br><b>Bénéfices non distribués et plus-values réalisées</b> | Canadian securities<br><b>Titres canadiens</b>   |   |   |  | Foreign securities<br><b>Titres étrangers</b>                            |                        | Total portfolio<br><b>Ensemble des titres en portefeuille</b> |                               |                       |          |   |
|   |                                       |   |   |                       |   |  | Government of Canada bonds<br><b>Obligations du gouvernement canadien</b>                | Provincial and municipal securities<br><b>Titres des provinces et des municipalités</b> | Corporate bonds and debentures<br><b>Obligations et débetures de sociétés</b> | Preferred and common shares<br><b>Actions privilégiées ou ordinaires</b> | Preferred and common shares<br><b>Actions privilégiées ou ordinaires</b> | Other<br><b>Autres</b> | Items shown<br><b>Ensemble des postes précédents</b>          | Other<br><b>Autres titres</b> | Total<br><b>Total</b> |          |   |
| 5                                       | 8                                     | 15  | 3   | 31                    | 347   | 300  |  |   | 5   | 636  | 18   |                        | 660   | 295                           | 955                   | 1973     |   |
| 6                                       | 7                                     | 14  | 2   | 30                    | 340   | 315  | 1  |   | 5   | 468  | 14   |                        | 488   | 296                           | 785                   | 1974     |   |
| 28                                      | 5                                     | 4   | 1   | 38                    | 367   | 334  | 1  | 6   | 34  | 547  | 20   | 1                      | 608   | 299                           | 907                   | 1975     |   |
| 5                                       | 7                                     | 14  | 1   | 27                    | 224   | 253  | 4  | 6   | 21  | 548  | 28   |                        | 606   | 76                            | 682                   | 1976     |   |
| 3                                       | 5                                     | 14  | 2   | 24                    | 222   | 257  | 5  | 3   | 19  | 584  | 46   | 2                      | 660   | 84                            | 744                   | 1977     |   |
| 7                                       | 9                                     | 20  | 1   | 37                    | 301   | 216  | 3  | 3   | 23  | 689  | 66   | 5                      | 788   | 93                            | 881                   | 1978     |   |
| 3                                       | 18                                    | 20  | 1   | 43                    | 301   | 214  | 5  | 8   | 15  | 660  | 106  | 1                      | 795   | 146                           | 941                   | 1979     |   |
| 2                                       | 14                                    | 16  | 2   | 34                    | 315   | 258  | 21   | 3   | 9   | 779  | 149  | 9                      | 970   | 190                           | 1,160                 | 1980     |   |
| 1                                       | 11                                    | 16  | 2   | 30                    | 310   | 312  | 11   | 3   | 10  | 622  | 139  | 14                     | 798   | 179                           | 977                   | 1981     |   |
| 3                                       | 6                                     | 16  | 2   | 27                    | 357   | 279  | 17   |   | 15  | 692  | 167  | 16                     | 907   | 187                           | 1,094                 | 1982     |   |
| 6                                       | 19                                    | 14  | 12  | 51                    | 676   | 297  | 16   | 1   | 189   | 901  | 220  | 6                      | 1,333   | 297                           | 1,630                 | 1983     |   |
| 16                                      | 13                                    | 14  | 3   | 45                    | 699   | 306  | 21   | 3   | 235   | 936  | 222  | 13                     | 1,430   | 272                           | 1,703                 | 1984     |   |
| 19                                      | 41                                    | 33  | 7   | 100                   | 752   | 352  | 20   | 5   | 226   | 1,198  | 266  | 4                      | 1,718   | 270                           | 1,988                 | 1985     |   |
| 14                                      | 38                                    | 9   | 3   | 64                    | 831   | 396  | 26   | 5   | 262   | 1,403  | 328  | 14                     | 2,038   | 275                           | 2,313                 | 1986     |   |
| 37                                      | 35                                    |   | 6   | 79                    | 893   | 429  |  |   |   |  |  |                        |   |                               |                       | 1987     |   |
| 37                                      | 6                                     |   | 1   | 44                    | 863   | 251  |  |   |   |  |  |                        |   |                               |                       | 1988     |   |
| 37                                      | 6                                     |   | 2   | 59                    | 877   | 276  |  |   |   |  |  |                        |   |                               |                       | 1989     |   |
| 3                                       | 12                                    | 19  | 2   | 36                    | 550   | 318  | 16   |   | 54  | 816  | 207  | 13                     | 1,106   | 414                           | 1,520                 | 1983 II  |   |
| 4                                       | 10                                    | 18  | 5   | 37                    | 569   | 305  | 15   | 2   | 140   | 862  | 221  | 8                      | 1,248   | 303                           | 1,551                 | 1983 III |   |
| 6                                       | 19                                    | 14  | 12  | 51                    | 676   | 297  | 16   | 1   | 189   | 901  | 220  | 6                      | 1,333   | 297                           | 1,630                 | 1983 IV  |   |
| 11                                      | 8                                     | 14  | 3   | 35                    | 683   | 310  | 16   | 1   | 192   | 861  | 209  | 5                      | 1,284   | 290                           | 1,574                 | 1984 I   |   |
| 10                                      | 6                                     | 14  | 3   | 33                    | 702   | 303  | 19   | 1   | 196   | 806  | 200  | 6                      | 1,227   | 315                           | 1,543                 | 1984 II  |   |
| 13                                      | 8                                     | 14  | 3   | 38                    | 692   | 312  | 18   | 2   | 220   | 858  | 219  | 4                      | 1,321   | 292                           | 1,614                 | 1984 III |   |
| 16                                      | 13                                    | 14  | 3   | 45                    | 699   | 306  | 21   | 3   | 235   | 936  | 222  | 13                     | 1,430   | 272                           | 1,703                 | 1984 IV  |   |
| 16                                      | 19                                    | 14  | 3   | 52                    | 710   | 325  | 22   | 2   | 200   | 1,046  | 240  | 8                      | 1,519   | 302                           | 1,821                 | 1985 I   |   |
| 24                                      | 22                                    | 14  | 4   | 65                    | 728   | 376  | 25   | 1   | 182   | 1,140  | 237  | 7                      | 1,592   | 335                           | 1,926                 | 1985 II  |   |
| 18                                      | 36                                    | 30  | 2   | 86                    | 728   | 398  | 21   | 5   | 195   | 1,114  | 225  | 14                     | 1,572   | 361                           | 1,933                 | 1985 III |   |
| 19                                      | 41                                    | 33  | 7   | 100                   | 752   | 352  | 20   | 5   | 226   | 1,198  | 266  | 4                      | 1,718   | 270                           | 1,988                 | 1985 IV  |   |
| 10                                      | 29                                    | 50  | 7   | 97                    | 759   | 356  | 28   | 2   | 190   | 1,344  | 283  | 15                     | 1,862   | 338                           | 2,200                 | 1986 I   |   |
| 11                                      | 28                                    | 52  | 21  | 111                   | 796   | 369  | 26   |   | 190   | 1,361  | 325  | 16                     | 1,918   | 371                           | 2,289                 | 1986 II  |   |
| 9                                       | 23                                    | 45  | 3   | 80                    | 796   | 420  | 24   | 3   | 197   | 1,340  | 301  | 19                     | 1,884   | 337                           | 2,221                 | 1986 III |   |
| 14                                      | 38                                    | 9   | 3   | 64                    | 831   | 396  | 26   | 5   | 262   | 1,403  | 328  | 14                     | 2,037   | 277                           | 2,313                 | 1986 IV  |   |
| 27                                      | 44                                    | 9   | 3   | 82                    | 835   | 428  | 27   | 3   | 194   | 1,064  | 255  | 24                     | 1,566   | 337                           | 1,904                 | 1987 I   |   |
| 25                                      | 48                                    | 20  | 6   | 99                    | 853   | 454  | 31   | 3   | 246   | 1,524  | 287  | 17                     | 2,108   | 498                           | 2,606                 | 1987 II  |   |
| 38                                      | 48                                    | 19  | 11  | 116                   | 849   | 469  | 24   | 3   | 248   | 1,397  | 301  | 12                     | 1,985   | 597                           | 2,582                 | 1987 III |   |
| 37                                      | 35                                    |   | 6   | 79                    | 893   | 429  |  |   | 6   | 750  | 35   | 27                     | 818   | 255                           | 1,073                 | 1987 IV  |   |
| 37                                      | 25                                    |   | 70  | 132                   | 846   | 422  |  |   |   |  |  |                        |   |                               |                       | 1988 I   |   |
| 37                                      | 12                                    |   | -1  | 48                    | 881   | 382  |  |   |   |  |  |                        |   |                               |                       | 1988 II  |   |
| 37                                      | 16                                    |   |   | 53                    | 882   | 384  |  |   |   |  |  |                        |   |                               |                       | 1988 III |   |
| 37                                      | 6                                     |   | 1   | 44                    | 863   | 251  |  |   |   |  |  |                        |   |                               |                       | 1988 IV  |   |
| 37                                      | 14                                    |   |   | 51                    | 872   | 258  |  |   |   |  |  |                        |   |                               |                       | 1989 I   |   |
| 125                                     | 9                                     |   |   | 135                   | 873   | 266  |  |   |   |  |  |                        |   |                               |                       | 1989 II  |   |
| 66                                      | 22                                    | 30  | 2   | 119                   | 873   | 277  |  |   |   |  |  |                        |   |                               |                       | 1989 III |   |
| 37                                      | 21                                    |   | 2   | 59                    | 877   | 276  |  |   |   |  |  |                        |   |                               |                       | 1989 IV  |   |
| 36                                      | 15                                    |   | 4   | 55                    | 977   | 290  |  |   |   |  |  |                        |   |                               |                       | 1990 I   |   |

Millions of dollars En millions de dollars

| Monetary aggregates Agrégats monétaires                         |  |   |  |   |  |   |   |   |   |   |   |          |
|---|--|---|--|---|--|---|---|---|---|---|---|----------|
| Average<br>of Wednesdays<br>Moyenne<br>moyenne<br>des mercredis | Currency outside banks<br>Monnaie hors banques |   | M1 (Currency and demand deposits less private sector float)<br>M1 (Monnaie et dépôts à vue moins effets du secteur privé en cours de compensation) |   | M2 (M1 plus personal savings deposits and non-personal notice deposits)<br>M2 (M1 plus les dépôts d'épargne des particuliers et les dépôts à préavis autres que ceux des particuliers) |   | M3 (M2 plus non-personal fixed-term deposits plus foreign currency deposits of residents booked in Canada)<br>M3 (M2 plus les dépôts à terme fixe autres que ceux des particuliers et les dépôts en monnaies étrangères comptabilisés au Canada au nom des résidents) |   | Currency plus total Canadian dollar privately held chartered bank deposits<br>Monnaie plus ensemble des dépôts bancaires en dollars canadiens du public |   | Memo: M2+ (M2 plus deposits at trust and mortgage loan companies, and deposits and shares at caisses populaires and credit unions) other than Government of Canada deposits<br>Pour mémoire : M2+ (M2 plus les dépôts dans les sociétés de fiducie ou de prêt hypothécaire et les dépôts et parts sociales tenus dans les caisses populaires et les credit unions) autres que les dépôts du gouvernement canadien |          |
|   | Unad-justed<br>Données non désaisonnalisées    | Seasonally adjusted<br>Données désaisonnalisées | Unad-justed<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unad-justed<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unad-justed<br>Données non désaisonnalisées   | Seasonally adjusted<br>Données désaisonnalisées |   |          |
|   |  |   |  |   |  |   |   |   |   |   |   |          |
|   |  |   |  |   |  |   |   |   |   |   |   |          |
|   | B2001  | B1604   | B2033  | B1627   | B2031  | B1630   | B2030   | B1628   | B2029   | B1626   | B2037   | B1633    |
| 1986 N  | 14,769   | 14,702  | 32,914   | 33,092  | 176,954  | 177,044   | 215,466   | 215,847   | 207,101   | 207,426   | 294,929   | 295,352  |
| D   | 15,455   | 14,808  | 34,640   | 33,209  | 179,886  | 178,706   | 219,699   | 219,316   | 210,928   | 210,722   | 299,185   | 298,563  |
| 1987 J  | 14,727   | 14,865  | 33,268   | 33,425  | 178,919  | 179,885   | 217,845   | 218,906   | 209,314   | 210,413   | 298,921   | 300,512  |
| F   | 14,629   | 15,013  | 33,010   | 34,302  | 179,688  | 182,026   | 218,867   | 220,971   | 210,483   | 212,459   | 300,750   | 303,671  |
| M   | 14,598   | 15,029  | 33,033   | 34,129  | 180,880  | 183,038   | 220,077   | 221,535   | 211,881   | 213,315   | 303,731   | 306,038  |
| A   | 14,848   | 15,198  | 34,674   | 35,526  | 184,211  | 185,630   | 224,372   | 225,469   | 215,871   | 216,947   | 308,782   | 309,988  |
| M   | 15,133   | 15,320  | 35,488   | 35,830  | 186,643  | 186,280   | 227,060   | 227,036   | 218,583   | 218,490   | 312,523   | 311,802  |
| J   | 15,503   | 15,459  | 36,186   | 36,101  | 188,387  | 187,360   | 229,733   | 228,575   | 220,997   | 219,987   | 316,275   | 314,581  |
| J   | 15,783   | 15,488  | 36,548   | 35,737  | 189,834  | 188,039   | 231,543   | 229,549   | 222,720   | 220,784   | 319,117   | 316,584  |
| A   | 15,812   | 15,627  | 36,145   | 35,817  | 189,786  | 188,691   | 230,386   | 229,457   | 221,847   | 220,756   | 319,421   | 318,116  |
| S   | 15,907   | 15,736  | 36,642   | 35,974  | 191,472  | 190,287   | 232,235   | 230,978   | 223,545   | 222,273   | 321,805   | 320,586  |
| O   | 15,838   | 15,829  | 36,934   | 36,438  | 192,197  | 191,313   | 232,602   | 232,072   | 223,957   | 223,418   | 323,496   | 322,612  |
| N   | 15,983   | 15,919  | 36,337   | 36,704  | 188,080  | 188,246   | 228,961   | 229,243   | 220,465   | 220,696   | 319,774   | 320,303  |
| D   | 16,652   | 15,959  | 37,606   | 36,076  | 191,091  | 190,060   | 233,258   | 232,793   | 224,310   | 224,111   | 323,436   | 322,952  |
| 1988 J  | 15,976   | 16,116  | 36,237   | 36,388  | 190,154  | 191,299   | 231,936   | 233,242   | 223,451   | 224,819   | 323,279   | 325,077  |
| F   | 15,855   | 16,233  | 35,123   | 36,455  | 190,179  | 192,700   | 231,948   | 234,402   | 223,918   | 226,240   | 324,630   | 327,753  |
| M   | 15,901   | 16,304  | 35,548   | 36,532  | 192,620  | 194,853   | 235,057   | 236,615   | 226,959   | 228,481   | 329,424   | 331,751  |
| A   | 16,006   | 16,434  | 35,725   | 36,759  | 194,218  | 195,689   | 237,689   | 238,784   | 229,309   | 230,388   | 332,171   | 333,416  |
| M   | 16,311   | 16,513  | 36,653   | 37,144  | 197,331  | 197,048   | 240,824   | 240,724   | 232,530   | 232,368   | 336,294   | 335,601  |
| J   | 16,665   | 16,612  | 37,867   | 37,525  | 200,532  | 199,430   | 245,662   | 244,275   | 237,314   | 236,060   | 342,165   | 340,302  |
| J   | 17,043   | 16,766  | 38,973   | 38,194  | 203,136  | 201,206   | 248,847   | 246,699   | 240,884   | 238,743   | 347,243   | 344,501  |
| A   | 17,086   | 16,835  | 38,885   | 38,365  | 204,923  | 203,634   | 252,016   | 250,876   | 243,900   | 242,544   | 350,016   | 348,560  |
| S   | 17,060   | 16,945  | 39,103   | 38,504  | 206,823  | 205,506   | 253,397   | 251,902   | 245,292   | 243,803   | 353,348   | 352,095  |
| O   | 17,062   | 17,032  | 38,932   | 38,365  | 207,551  | 206,679   | 252,742   | 252,412   | 244,760   | 244,396   | 355,934   | 355,116  |
| N   | 17,281   | 17,141  | 38,426   | 38,580  | 210,139  | 210,163   | 254,437   | 254,644   | 246,280   | 246,430   | 360,524   | 360,949  |
| D   | 17,934   | 17,257  | 40,177   | 38,731  | 213,411  | 212,378   | 257,624   | 257,063   | 249,406   | 249,225   | 365,711   | 365,238  |
| 1989 J  | 17,235   | 17,376  | 38,677   | 39,058  | 213,022  | 214,422   | 257,583   | 259,209   | 249,367   | 251,079   | 366,596   | 368,727  |
| F   | 17,011   | 17,425  | 37,942   | 39,134  | 214,058  | 216,909   | 258,696   | 261,593   | 250,681   | 253,425   | 369,661   | 373,162  |
| M   | 17,078   | 17,539  | 38,129   | 39,204  | 217,060  | 219,536   | 263,287   | 265,061   | 255,300   | 257,017   | 375,026   | 377,567  |
| A   | 17,141   | 17,586  | 37,961   | 39,116  | 219,297  | 220,902   | 264,951R  | 266,139R  | 256,962R  | 258,142R  | 379,051   | 380,402  |
| M   | 17,564   | 17,706  | 39,154   | 39,415  | 223,379  | 223,127   | 269,029   | 268,917   | 260,967   | 260,795   | 385,379   | 384,637  |
| J   | 17,807   | 17,800  | 39,316   | 39,132  | 226,245  | 224,966   | 271,770   | 270,119   | 263,790   | 262,256   | 389,897   | 387,824  |
| J   | 18,217   | 17,898  | 39,916   | 39,122  | 229,122  | 226,948   | 273,936   | 271,540   | 265,719   | 263,313   | 393,736   | 390,650  |
| A   | 18,221   | 17,969  | 40,072   | 39,448  | 231,273  | 229,777   | 277,174   | 275,879   | 268,760   | 267,212   | 397,039   | 395,388  |
| S   | 18,210   | 18,086  | 40,068   | 39,391  | 233,752  | 232,238   | 278,979   | 277,240   | 270,325   | 268,607   | 401,323   | 399,950  |
| O   | 18,207   | 18,191  | 40,543   | 40,109  | 235,627  | 234,651   | 280,583   | 280,300   | 271,825   | 271,495   | 405,283   | 404,423  |
| N   | 18,421   | 18,295  | 39,402   | 39,562  | 239,647  | 239,637   | 285,100   | 285,351   | 276,251   | 276,441   | 410,774   | 411,202  |
| D   | 19,108   | 18,386  | 41,215   | 39,702  | 244,137  | 243,081   | 290,326   | 289,672   | 281,191   | 281,011   | 416,924   | 416,428  |
| 1990 J  | 18,430   | 18,494  | 39,376   | 39,527  | 243,128  | 244,794   | 289,908   | 291,836   | 280,543   | 282,572   | 417,445R  | 419,940R |
| F   | 18,198   | 18,670  | 38,799   | 40,169  | 244,238  | 247,499   | 289,997   | 293,335   | 280,989   | 284,147   | 419,574R  | 423,546R |
| M   | 18,127   | 18,668  | 37,161   | 38,388  | 244,245  | 247,009   | 290,366   | 292,339   | 281,478   | 283,374   | 421,850R  | 424,662R |
| A   | 18,186   | 18,677  | 37,652   | 39,945  | 247,248  | 249,026   | 293,393   | 294,690   | 284,518   | 285,809   | 426,901R  | 428,406R |
| M   | 18,607   | 18,771  | 38,092   | 38,299  | 248,961  | 248,717   | 296,463   | 296,339   | 287,180   | 286,996   | 429,431R  | 428,621R |
| J   | 18,808R  | 18,801R   | 38,562R  | 38,338R   | 250,174R   | 248,739R  | 298,393R  | 296,516R  | 288,699R  | 286,944R  | 432,105   | 429,693  |
| J   | 19,133R  | 18,810R   | 37,757R  | 37,135R   | 250,401R   | 248,025R  | 299,505R  | 296,868R  | 289,505R  | 286,858R  | N   | N        |
| A   | 19,114   | 18,881  | 38,538   | 37,889  | 252,712  | 251,056   | 302,207   | 300,772   | 291,955   | 290,244   | N   | N        |



| Short-term business credit<br>Crédit à court terme aux entreprises |   | Other business credit<br>Autres crédits aux entreprises | Total business credit<br>Ensemble des crédits aux entreprises |   | Consumer credit<br>Crédit à la consommation |   | Residential mortgage credit<br>Crédit hypothécaire à l'habitation |   | Total household credit<br>Ensemble des crédits aux ménages |   | Total business and household credit<br>Ensemble des crédits aux entreprises et aux ménages |   | Average of Wednesdays<br>Moyenne mensuelle des mcrs |
|--|---|---|---|---|---|---|---|---|--|---|--|---|---|
| Unadjusted<br>Données non désaisonnalisées                         | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées              | Unadjusted<br>Données non désaisonnalisées                    | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                        | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                 | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées   | Seasonally adjusted<br>Données désaisonnalisées |   |
| B156   | B171  | B155  | B154  | B169  | B153  | B168  | B152  | B167  | B151   | B166  | B150   | B165  |   |
| 150,080  | 150,216   | 132,516R  | 282,596R  | 282,732R  | 54,795                                      | 54,708  | 101,931   | 101,571   | 156,726  | 156,279   | 439,322R   | 439,010R  | 1986 N  |
| 150,766  | 152,082   | 133,849R  | 284,615R  | 285,930R  | 55,581                                      | 55,208  | 103,548   | 103,133   | 159,130  | 158,341   | 443,744R   | 444,272R  | D   |
| 149,579  | 151,214   | 135,104R  | 284,683R  | 286,318R  | 56,179                                      | 55,895  | 104,607   | 104,532   | 160,785  | 160,427   | 445,469R   | 446,745R  | 1987 J  |
| 150,028  | 151,141   | 136,042R  | 286,071R  | 287,183R  | 56,103                                      | 56,466  | 105,215   | 105,451   | 161,319  | 161,918   | 447,389R   | 449,101R  | F   |
| 152,290  | 151,401   | 137,379R  | 289,668R  | 288,780R  | 56,488                                      | 57,030  | 106,133   | 106,605   | 162,621  | 163,635   | 452,289R   | 452,415R  | M   |
| 152,318  | 150,757   | 139,020R  | 291,338R  | 289,777R  | 57,368                                      | 57,905  | 107,534   | 108,186   | 164,902  | 166,090   | 456,240R   | 455,868R  | A   |
| 153,339  | 152,627   | 140,796R  | 294,135R  | 293,423R  | 58,374                                      | 58,582  | 109,567   | 110,293   | 167,941  | 168,875   | 462,076R   | 462,297R  | M   |
| 154,917  | 154,329   | 142,400R  | 297,317R  | 296,729R  | 59,074                                      | 58,922  | 112,290   | 112,683   | 171,364  | 171,605   | 468,681R   | 468,334R  | J   |
| 155,678  | 154,976   | 144,180R  | 299,859R  | 299,156R  | 60,050                                      | 59,865  | 115,022   | 114,845   | 175,073  | 174,710   | 474,931R   | 473,866R  | J   |
| 155,951  | 156,128   | 145,909R  | 301,860R  | 302,037R  | 60,554                                      | 60,470  | 116,733   | 116,347   | 177,287  | 176,817   | 479,147R   | 478,854R  | A   |
| 156,778  | 157,076   | 147,507R  | 304,285R  | 304,583R  | 61,222                                      | 60,946  | 118,547   | 117,999   | 179,769  | 178,945   | 484,054R   | 483,528R  | S   |
| 158,154  | 158,175   | 148,714R  | 306,868R  | 306,889R  | 62,071                                      | 61,763  | 120,380   | 119,856   | 182,451  | 181,620   | 489,319R   | 488,508R  | O   |
| 161,060  | 161,090   | 149,101R  | 310,161R  | 310,192R  | 62,875                                      | 62,750  | 121,907   | 121,394   | 184,781  | 184,144   | 494,943R   | 494,336R  | N   |
| 162,155  | 163,418   | 149,184R  | 311,339R  | 312,602R  | 63,977                                      | 63,575  | 123,635   | 123,062   | 187,612  | 186,638   | 498,951R   | 499,240R  | D   |
| 162,729  | 164,394   | 149,167R  | 311,896R  | 313,561R  | 64,567                                      | 64,274  | 124,822   | 124,680   | 189,389  | 188,954   | 501,286R   | 502,515R  | 1988 J  |
| 165,338  | 166,506   | 149,737R  | 315,075R  | 316,242R  | 64,474                                      | 64,935  | 126,171   | 126,444   | 191,379  | 190,645   | 505,720R   | 507,622R  | F   |
| 168,840  | 167,916   | 150,155R  | 318,995R  | 318,071R  | 65,303                                      | 65,960  | 127,069   | 127,691   | 192,371  | 193,650   | 511,366R   | 511,722R  | M   |
| 171,762  | 170,102   | 150,088R  | 321,850R  | 320,190R  | 66,331                                      | 66,968  | 128,331   | 129,171   | 194,663  | 196,140   | 516,513R   | 516,330R  | A   |
| 172,461  | 171,566   | 150,493R  | 322,954R  | 322,059R  | 67,425                                      | 67,690  | 129,966   | 130,879   | 197,392  | 198,569   | 520,346R   | 520,628R  | M   |
| 173,481  | 172,710   | 151,042R  | 324,523R  | 323,752R  | 68,758                                      | 68,601  | 132,487   | 132,992   | 201,245  | 201,592   | 525,768R   | 525,344R  | J   |
| 174,563  | 174,027   | 151,863R  | 326,426R  | 325,890R  | 69,588                                      | 69,340  | 135,406   | 135,214   | 204,994  | 204,553   | 531,420R   | 530,444R  | J   |
| 176,091  | 176,415   | 152,739R  | 328,830R  | 329,154R  | 70,425                                      | 70,297  | 137,764   | 137,330   | 208,189  | 207,628   | 537,019R   | 536,782R  | A   |
| 178,739  | 179,094   | 153,421R  | 332,159R  | 332,515R  | 71,553                                      | 71,177  | 140,048   | 139,410   | 211,601  | 210,587   | 543,761R   | 543,102R  | S   |
| 180,274  | 180,357   | 154,492R  | 334,767R  | 334,849R  | 72,194                                      | 71,770  | 141,920   | 141,258   | 214,114  | 213,028   | 548,881R   | 547,877R  | O   |
| 182,775  | 182,646   | 154,954R  | 337,729R  | 337,600R  | 72,476                                      | 72,318  | 143,580   | 142,920   | 216,055  | 215,238   | 553,785R   | 552,838R  | N   |
| 182,947  | 184,251   | 155,131R  | 338,078R  | 339,382R  | 73,421                                      | 72,993  | 145,784   | 145,074   | 219,205  | 218,066   | 557,283R   | 557,449R  | D   |
| 184,925  | 186,771   | 155,532R  | 340,457R  | 342,302R  | 73,993                                      | 73,694  | 147,355   | 147,154   | 221,349  | 220,848   | 561,805R   | 563,151R  | 1989 J  |
| 187,369  | 188,631   | 155,744R  | 343,112R  | 344,375R  | 73,770                                      | 74,349  | 149,028   | 149,318   | 222,799  | 223,667   | 565,911R   | 568,042R  | F   |
| 191,556  | 190,548   | 157,042R  | 348,598R  | 347,589R  | 74,378                                      | 75,153  | 150,763   | 151,539   | 225,141  | 226,693   | 573,739R   | 574,282R  | M   |
| 193,484  | 191,747   | 158,832R  | 352,316R  | 350,580R  | 74,819                                      | 75,537  | 152,918   | 153,954   | 227,437  | 229,491   | 580,053R   | 580,071R  | A   |
| 197,146  | 196,019   | 159,987R  | 357,133R  | 356,007R  | 75,823                                      | 76,140  | 155,202   | 156,310   | 231,025  | 232,449   | 588,158R   | 588,456R  | M   |
| 197,543  | 196,642   | 161,884R  | 359,427R  | 358,526R  | 77,258                                      | 77,084  | 157,216   | 157,826   | 234,475  | 235,901   | 593,901R   | 593,436R  | J   |
| 198,528  | 198,076   | 163,653R  | 363,181R  | 361,730R  | 78,212                                      | 77,919  | 159,595   | 159,736   | 237,807  | 237,295   | 599,988R   | 599,025R  | J   |
| 199,379  | 199,808   | 165,105R  | 364,484R  | 364,913R  | 78,770                                      | 78,598  | 161,823   | 161,332   | 240,593  | 239,930   | 605,077R   | 604,843R  | A   |
| 200,871  | 201,239   | 166,750R  | 367,621R  | 367,989R  | 79,849                                      | 79,380  | 164,232   | 163,510   | 244,081  | 242,890   | 611,702R   | 610,879R  | S   |
| 204,125  | 204,323   | 167,847R  | 371,972R  | 372,079R  | 80,476                                      | 79,962  | 166,329   | 165,543   | 246,805  | 245,504   | 618,777R   | 617,584R  | O   |
| 204,406  | 204,161   | 169,330R  | 373,735R  | 373,491R  | 80,771                                      | 80,590  | 168,902   | 168,092   | 249,673  | 248,682   | 623,408R   | 622,173R  | N   |
| 202,966  | 204,397   | 171,630R  | 374,595R  | 376,027R  | 82,332                                      | 81,882  | 171,705   | 170,868   | 254,036  | 252,750   | 628,632R   | 628,777R  | D   |
| 203,629R   | 205,664R  | 173,756R  | 377,385R  | 379,420R  | 83,366                                      | 83,060  | 173,411R  | 173,154R  | 256,777R   | 256,114R  | 634,163R   | 635,634R  | 1990 J  |
| 206,235R   | 207,561R  | 174,982R  | 381,217R  | 382,542R  | 83,190                                      | 83,870  | 175,226R  | 175,542R  | 258,415R   | 259,412R  | 639,632R   | 641,954R  | F   |
| 209,118R   | 208,014R  | 175,715R  | 384,833R  | 383,729R  | 83,743                                      | 84,631  | 176,913R  | 177,848R  | 260,657R   | 262,479R  | 645,490R   | 646,208R  | M   |
| 211,415R   | 209,606R  | 176,419R  | 387,835R  | 386,025R  | 84,095                                      | 84,900  | 179,016R  | 180,229R  | 263,111R   | 265,129R  | 650,945  | 651,153   | A   |
| 213,027R   | 211,739R  | 177,109R  | 390,136R  | 388,848R  | 84,471R                                     | 84,835R   | 181,234R  | 182,514R  | 265,705R   | 267,349R  | 655,841  | 656,197   | M   |
| 213,644R   | 212,693R  | 177,889R  | 391,533R  | 390,582R  | 85,104                                      | 84,903  | 183,348   | 184,056   | 268,452  | 268,958   | 659,985  | 659,540   | J   |
| 215,447  | 215,063   | 179,030   | 394,476   | 394,093   | N   | N   | N   | N   | N  | N   | N  | N   | J   |
| 213,500  | 213,964   | 179,993   | 393,493   | 393,956   | N   | N   | N   | N   | N  | N   | N  | N   | A   |

Millions of dollars En millions de dollars

| Average of Wednesdays or average of months<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Not seasonally adjusted Données non désaisonnalisées                           |   |   |  |                                      |  |  |   |        | Seasonally adjusted Données désaisonnalisées                                   |   |   |  |                                      |  |  |   |        |
|--|--|---|---|--|--------------------------------------|--|--|---|--------|--|---|---|--|--------------------------------------|--|--|---|--------|
|  | Chartered bank total personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of foregoing<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total  | Chartered bank total personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of foregoing<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total  |
|  | B118   | B119  | B120  | B121   | B122                                 | B123   | B124   | B125  | B126   | B127   | B128  | B129  | B130   | B131                                 | B132   | B133   | B134  | B135   |
| 1978   | 22,475   | 3,068   | 1,438   | 103  | 1,444                                | 640  | 29,168   | 5,490   | 34,658 | 22,504   | 3,110   | 1,440   | 105  | 1,329                                | 650  | 29,138   | 5,509   | 34,647 |
| 1979   | 26,112   | 2,902   | 1,634   | 141  | 1,530                                | 942  | 33,262   | 6,218   | 39,480 | 26,150   | 2,948   | 1,637   | 143  | 1,408                                | 954  | 33,241   | 6,239   | 39,480 |
| 1980   | 29,677   | 2,734   | 1,940   | 169  | 1,574                                | 1,485  | 37,579   | 6,391   | 43,970 | 29,712   | 2,780   | 1,943   | 172  | 1,450                                | 1,499  | 37,556   | 6,413   | 43,970 |
| 1981   | 31,580   | 3,067   | 2,494   | 156  | 1,705                                | 1,790  | 40,792   | 5,863   | 46,655 | 31,591   | 3,115   | 2,497   | 159  | 1,571                                | 1,803  | 40,736   | 5,884   | 46,620 |
| 1982   | 30,901   | 2,409   | 2,696   | 131  | 1,685                                | 1,888  | 39,710   | 5,704   | 45,414 | 30,871   | 2,441   | 2,698   | 133  | 1,551                                | 1,900  | 39,594   | 5,724   | 45,318 |
| 1983   | 31,621   | 2,288   | 2,681   | 197  | 1,795                                | 2,219  | 40,801   | 6,255   | 47,056 | 31,547   | 2,307   | 2,682   | 200  | 1,652                                | 2,230  | 40,618   | 6,279   | 46,898 |
| 1984   | 34,409   | 2,516   | 2,661   | 196  | 2,022                                | 2,091  | 43,896   | 6,777   | 50,673 | 34,287   | 2,527   | 2,661   | 198  | 1,859                                | 2,101  | 43,634   | 6,803   | 50,438 |
| 1985   | 38,746   | 3,160   | 2,664   | 231  | 2,267                                | 3,044  | 50,113   | 7,736   | 57,849 | 38,573   | 3,164   | 2,664   | 233  | 2,080                                | 3,060  | 49,775   | 7,769   | 57,545 |
| 1986   | 42,370   | 4,307   | 2,659   | 296  | 2,302                                | 3,647  | 55,581   | 8,276   | 63,857 | 42,160   | 4,307   | 2,659   | 298  | 2,109                                | 3,667  | 55,201   | 8,304   | 63,504 |
| 1987   | 49,122   | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977   | 9,206   | 73,183 | 48,884   | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547   | 9,235   | 72,782 |
| 1988   | 56,040   | 6,087   | 2,732   |  | 2,843                                | 5,719  | 73,421   | 10,209  | 83,630 | 55,779   | 6,085   | 2,733   |  | 2,599                                | 5,751  | 72,948   | 10,232  | 83,180 |
| 1989   | 61,702   | 7,377   | 2,807   |  | 3,111                                | 7,335  | 82,332   | 10,964  | 93,296 | 61,424   | 7,377   | 2,808   |  | 2,844                                | 7,378  | 81,831   | 10,989  | 92,820 |
| 1987 J   | 45,272   | 4,643   | 2,662   | 371  | 2,133                                | 3,994  | 59,074   | 8,838   | 67,912 | 45,157   | 4,624   | 2,660   | 357  | 2,206                                | 3,941  | 58,944   | 8,777   | 67,721 |
| J  | 45,867   | 4,805   | 2,662   | 374  | 2,109                                | 4,233  | 60,050   |   |        | 45,658   | 4,747   | 2,661   | 362  | 2,218                                | 4,188  | 59,834   |   |        |
| A  | 46,172   | 4,942   | 2,663   | 375  | 2,107                                | 4,295  | 60,554   |   |        | 46,010   | 4,874   | 2,661   | 365  | 2,234                                | 4,294  | 60,439   |   |        |
| S  | 47,278   | 5,047   | 2,663   |  | 2,158                                | 4,076  | 61,222   | 9,190   | 70,412 | 46,950   | 4,968   | 2,662   |  | 2,255                                | 4,118  | 60,954   | 9,139   | 70,093 |
| O  | 47,913   | 5,132   | 2,664   |  | 2,222                                | 4,140  | 62,071   |   |        | 47,640   | 5,044   | 2,664   |  | 2,265                                | 4,169  | 61,781   |   |        |
| N  | 48,342   | 5,176   | 2,665   |  | 2,312                                | 4,380  | 62,875   |   |        | 48,259   | 5,133   | 2,665   |  | 2,280                                | 4,407  | 62,744   |   |        |
| D  | 49,122   | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977   | 9,206   | 73,183 | 48,884   | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547   | 9,235   | 72,782 |
| 1988 J   | 49,606   | 5,360   | 2,668   |  | 2,561                                | 4,372  | 64,567   |   |        | 49,449   | 5,386   | 2,671   |  | 2,326                                | 4,407  | 64,239   |   |        |
| F  | 49,452   | 5,393   | 2,674   |  | 2,410                                | 4,546  | 64,474   |   |        | 49,880   | 5,482   | 2,676   |  | 2,332                                | 4,605  | 64,976   |   |        |
| M  | 50,103   | 5,462   | 2,680   |  | 2,341                                | 4,717  | 65,303   | 9,320   | 74,623 | 50,623   | 5,595   | 2,680   |  | 2,350                                | 4,715  | 65,964   | 9,403   | 75,368 |
| A  | 50,882   | 5,530   | 2,686   |  | 2,331                                | 4,903  | 66,331   |   |        | 51,368   | 5,648   | 2,685   |  | 2,366                                | 4,861  | 66,927   |   |        |
| M  | 51,741   | 5,675   | 2,691   |  | 2,329                                | 4,990  | 67,425   |   |        | 52,034   | 5,725   | 2,690   |  | 2,380                                | 4,910  | 67,739   |   |        |
| J  | 52,916   | 5,842   | 2,697   |  | 2,309                                | 4,994  | 68,758   | 9,810   | 78,568 | 52,787   | 5,817   | 2,696   |  | 2,393                                | 4,931  | 68,624   | 9,747   | 78,371 |
| J  | 53,521   | 5,966   | 2,703   |  | 2,289                                | 5,110  | 69,588   |   |        | 53,249   | 5,890   | 2,701   |  | 2,411                                | 5,065  | 69,315   |   |        |
| A  | 54,154   | 6,030   | 2,709   |  | 2,287                                | 5,245  | 70,425   |   |        | 53,941   | 5,943   | 2,707   |  | 2,426                                | 5,246  | 70,263   |   |        |
| S  | 54,957   | 6,084   | 2,714   |  | 2,404                                | 5,393  | 71,553   | 9,967   | 81,520 | 54,548   | 5,983   | 2,714   |  | 2,509                                | 5,438  | 71,192   | 9,918   | 81,110 |
| O  | 55,324   | 6,094   | 2,720   |  | 2,543                                | 5,512  | 72,194   |   |        | 54,980   | 5,988   | 2,720   |  | 2,586                                | 5,539  | 71,813   |   |        |
| N  | 55,421   | 6,081   | 2,726   |  | 2,656                                | 5,591  | 72,476   |   |        | 55,324   | 6,035   | 2,726   |  | 2,611                                | 5,626  | 72,322   |   |        |
| D  | 56,040   | 6,087   | 2,732   |  | 2,843                                | 5,719  | 73,421   | 10,209  | 83,630 | 55,779   | 6,085   | 2,733   |  | 2,599                                | 5,751  | 72,948   | 10,232  | 83,180 |
| 1989 J   | 56,377   | 6,174   | 2,735   |  | 2,879                                | 5,828  | 73,993   |   |        | 56,234   | 6,201   | 2,737   |  | 2,616                                | 5,876  | 73,665   |   |        |
| F  | 56,190   | 6,221   | 2,740   |  | 2,731                                | 5,889  | 73,770   |   |        | 56,716   | 6,321   | 2,742   |  | 2,644                                | 5,963  | 74,387   |   |        |
| M  | 56,776   | 6,243   | 2,753   |  | 2,658                                | 5,948  | 74,378   | 10,423  | 84,801 | 57,378   | 6,399   | 2,754   |  | 2,670                                | 5,954  | 75,155   | 10,517  | 85,672 |
| A  | 57,006   | 6,450   | 2,759   |  | 2,653                                | 5,951  | 74,819   |   |        | 57,545   | 6,593   | 2,758   |  | 2,696                                | 5,903  | 75,494   |   |        |
| M  | 57,656   | 6,745   | 2,761   |  | 2,632                                | 6,029  | 75,823   |   |        | 57,984   | 6,809   | 2,760   |  | 2,695                                | 5,932  | 76,179   |   |        |
| J  | 58,629   | 7,019   | 2,770   |  | 2,670                                | 6,171  | 77,258   | 10,598  | 87,856 | 58,479   | 6,989   | 2,769   |  | 2,771                                | 6,093  | 77,102   | 10,532  | 87,634 |
| J  | 59,263   | 7,225   | 2,779   |  | 2,699                                | 6,247  | 78,212   |   |        | 58,950   | 7,130   | 2,777   |  | 2,843                                | 6,199  | 77,899   |   |        |
| A  | 59,632   | 7,347   | 2,786   |  | 2,672                                | 6,334  | 78,770   |   |        | 59,382   | 7,234   | 2,785   |  | 2,835                                | 6,337  | 78,573   |   |        |
| S  | 60,433   | 7,463   | 2,792   |  | 2,722                                | 6,439  | 79,849   | 10,818  | 90,667 | 59,955   | 7,333   | 2,791   |  | 2,840                                | 6,484  | 79,403   | 10,765  | 90,168 |
| O  | 60,835   | 7,509   | 2,799   |  | 2,810                                | 6,523  | 80,476   |   |        | 60,444   | 7,379   | 2,798   |  | 2,852                                | 6,548  | 80,021   |   |        |
| N  | 61,007   | 7,439   | 2,804   |  | 2,908                                | 6,612  | 80,771   |   |        | 60,905   | 7,389   | 2,804   |  | 2,852                                | 6,654  | 80,604   |   |        |
| D  | 61,702   | 7,377   | 2,807   |  | 3,111                                | 7,335  | 82,332   | 10,964  | 93,296 | 61,424   | 7,377   | 2,808   |  | 2,844                                | 7,378  | 81,831   | 10,989  | 92,820 |
| 1990 J   | 61,981   | 7,410   | 2,822   |  | 3,166                                | 7,987  | 83,366   |   |        | 61,842   | 7,441   | 2,824   |  | 2,878                                | 8,054  | 83,039   |   |        |
| F  | 61,821   | 7,473   | 2,842   |  | 3,001                                | 8,053  | 83,190   |   |        | 62,423   | 7,591   | 2,844   |  | 2,907                                | 8,153  | 83,918   |   |        |
| M  | 62,239   | 7,539   | 2,855   |  | 2,882                                | 8,228  | 83,743   | 10,974  | 94,717 | 62,909   | 7,728   | 2,856   |  | 2,897                                | 8,241  | 84,632   | 11,073  | 95,705 |
| A  | 62,425   | 7,630   | 2,868   |  | 2,848                                | 8,325  | 84,095   |   |        | 63,008   | 7,801   | 2,868   |  | 2,895                                | 8,258  | 84,831   |   |        |
| M  | 62,656 <sub>R</sub>  | 7,747   | 2,879   |  | 2,849                                | 8,340  | 84,471 <sub>R</sub>                                  |   |        | 63,013 <sub>R</sub>  | 7,822   | 2,878   |  | 2,918                                | 8,204  | 84,836 <sub>R</sub>                                  |   |        |
| J  | 63,184   | 7,788   | 2,889   |  | 2,908                                | 8,336  | 85,104   |   |        | 63,015   | 7,756   | 2,888   |  | 3,020                                | 8,231  | 84,910   |   |        |



| Millions of dollars En millions de dollars   |  |   |  |   |  |   |   |   |  |   |   |   |  |   |  |         |
|--|--|---|--|---|--|---|---|---|--|---|---|---|--|---|--|---------|
| Average of Wednesdays or average of month-ends<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Chartered banks<br>Banques à charte        |   | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire |   | Life insurance companies<br>Compagnies d'assurance-vie |   | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Quebec savings banks<br>Banques d'épargne du Québec | Total of foregoing<br>Ensemble des postes précédents |   | Credit unions and caisses populaires<br>Caisses populaires et credit unions |   | Pension funds<br>Caisses de retraite       | Other financial institutions<br>Autres institutions financières | Total<br>Total                             |         |
|  | Unadjusted<br>Données non désaisonnalisées | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                                       | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées             | Seasonally adjusted<br>Données désaisonnalisées |   |   | Unadjusted<br>Données non désaisonnalisées           | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                                  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées |   | Unadjusted<br>Données non désaisonnalisées |         |
|  | B972                                       | B982  | B973   | B983  | B974   | B984  | B985  | B986  | B971   | B981  | B977  | B987  | B988                                       | B989  | B970                                       | B980    |
| 1978   | 18,438                                     | 18,282  | 21,590   | 21,502  | 7,086  | 7,064   | 903   | 756   | 48,772   | 48,506  | 9,888   | 9,842   | 5,758                                      | 2,206   | 66,624                                     | 66,312  |
| 1979   | 22,748                                     | 22,579  | 25,016   | 24,922  | 7,815  | 7,796   | 997   | 874   | 57,450   | 57,167  | 11,600  | 11,545  | 6,312                                      | 2,329   | 77,691                                     | 77,353  |
| 1980   | 25,762                                     | 25,614  | 26,896   | 26,811  | 8,443  | 8,427   | 1,045   | 892   | 63,037   | 62,789  | 12,726  | 12,676  | 6,786                                      | 2,340   | 84,889                                     | 84,591  |
| 1981   | 28,476                                     | 28,361  | 27,492   | 27,419  | 8,939  | 8,929   | 858   | 899   | 66,664   | 66,466  | 12,360  | 12,321  | 7,308                                      | 2,056   | 88,388                                     | 88,151  |
| 1982   | 28,843                                     | 28,751  | 27,878   | 27,811  | 9,347  | 9,341   | 857   | 808   | 67,732   | 67,568  | 12,440  | 12,411  | 7,519                                      | 1,628   | 89,319                                     | 89,126  |
| 1983   | 31,763                                     | 31,658  | 29,945   | 29,867  | 10,152   | 10,148  | 726   | 797   | 73,383   | 73,197  | 14,941  | 14,905  | 7,496                                      | 1,647   | 97,467                                     | 97,245  |
| 1984   | 34,867                                     | 34,722  | 32,097   | 32,012  | 10,186   | 10,180  | 662   | 815   | 78,626   | 78,391  | 16,852  | 16,811  | 7,162                                      | 1,661   | 104,301                                    | 104,024 |
| 1985   | 40,562                                     | 40,333  | 35,717   | 35,616  | 10,513   | 10,496  | 529   | 911   | 88,231   | 87,886  | 18,467  | 18,412  | 7,000                                      | 1,665   | 115,363                                    | 114,963 |
| 1986   | 49,322                                     | 48,976  | 41,268   | 41,158  | 11,337   | 11,294  | 514   | 1,108   | 103,548  | 103,049   | 20,962  | 20,896  | 7,128                                      | 2,206   | 133,844                                    | 133,279 |
| 1987   | 62,060                                     | 61,559  | 48,880   | 48,748  | 12,081   | 12,003  | 614   |   | 123,635  | 122,924   | 24,509  | 24,427  | 7,456                                      | 3,181   | 158,781                                    | 157,988 |
| 1988   | 75,218                                     | 74,581  | 57,340   | 57,196  | 12,455   | 12,345  | 772   |   | 145,784  | 144,894   | 26,896  | 26,808  | 7,982                                      | 3,279   | 183,941                                    | 182,963 |
| 1989   | 89,085                                     | 88,326  | 67,866   | 67,704  | 13,826   | 13,679  | 928   |   | 171,705  | 170,637   | 29,117  | 29,023  | 8,253                                      | 3,165   | 212,240                                    | 211,078 |
| 1987 J   | 53,648                                     | 53,992  | 45,114   | 45,178  | 11,716   | 11,721  | 543   | 1,269   | 112,290  | 112,704   | 22,690  | 22,670  | 7,233                                      | 2,919   | 145,132                                    | 145,526 |
| J  | 55,360                                     | 55,231  | 46,049   | 45,899  | 11,748   | 11,788  | 550   | 1,315   | 115,022  | 114,782   |   |   |  |   |  |         |
| A  | 56,434                                     | 56,149  | 46,701   | 46,459  | 11,705   | 11,798  | 557   | 1,337   | 116,733  | 116,300   |   |   |  |   |  |         |
| S  | 58,966                                     | 58,523  | 47,242   | 47,037  | 11,771   | 11,815  | 568   |   | 118,547  | 117,943   | 23,761  | 23,636  | 7,321                                      | 3,147   | 152,776                                    | 152,047 |
| O  | 60,160                                     | 59,720  | 47,758   | 47,669  | 11,880   | 11,893  | 583   |   | 120,380  | 119,865   |   |   |  |   |  |         |
| N  | 60,988                                     | 60,624  | 48,347   | 48,277  | 11,972   | 11,982  | 600   |   | 121,907  | 121,484   |   |   |  |   |  |         |
| D  | 62,060                                     | 61,559  | 48,880   | 48,748  | 12,081   | 12,003  | 614   |   | 123,635  | 122,924   | 24,509  | 24,427  | 7,456                                      | 3,181   | 158,781                                    | 157,988 |
| 1988 J   | 62,693                                     | 62,578  | 49,311   | 49,317  | 12,193   | 12,134  | 625   |   | 124,822  | 124,655   |   |   |  |   |  |         |
| F  | 63,592                                     | 63,797  | 49,653   | 49,785  | 12,290   | 12,238  | 637   |   | 126,171  | 126,457   |   |   |  |   |  |         |
| M  | 63,911                                     | 64,464  | 50,075   | 50,314  | 12,432   | 12,346  | 650   |   | 127,069  | 127,774   | 24,889  | 25,121  | 7,717                                      | 3,231   | 162,906                                    | 163,843 |
| A  | 64,712                                     | 65,357  | 50,664   | 50,937  | 12,293   | 12,261  | 663   |   | 128,331  | 129,218   |   |   |  |   |  |         |
| M  | 65,687                                     | 66,384  | 51,454   | 51,747  | 12,151   | 12,199  | 675   |   | 129,966  | 131,004   |   |   |  |   |  |         |
| J  | 67,171                                     | 67,619  | 52,341   | 52,407  | 12,286   | 12,306  | 689   |   | 132,487  | 133,021   | 25,966  | 25,953  | 7,741                                      | 3,299   | 169,493                                    | 170,014 |
| J  | 69,135                                     | 68,983  | 53,277   | 53,080  | 12,292   | 12,362  | 703   |   | 135,406  | 135,128   |   |   |  |   |  |         |
| A  | 70,474                                     | 70,127  | 54,277   | 53,969  | 12,297   | 12,428  | 717   |   | 137,764  | 137,241   |   |   |  |   |  |         |
| S  | 71,728                                     | 71,185  | 55,158   | 54,897  | 12,430   | 12,504  | 732   |   | 140,048  | 139,318   | 26,483  | 26,342  | 7,815                                      | 3,297   | 177,643                                    | 176,772 |
| O  | 72,956                                     | 72,423  | 55,837   | 55,710  | 12,379   | 12,393  | 749   |   | 141,920  | 141,275   |   |   |  |   |  |         |
| N  | 73,967                                     | 73,482  | 56,523   | 56,441  | 12,327   | 12,314  | 763   |   | 143,580  | 143,001   |   |   |  |   |  |         |
| D  | 75,218                                     | 74,581  | 57,340   | 57,196  | 12,455   | 12,345  | 772   |   | 145,784  | 144,894   | 26,896  | 26,808  | 7,982                                      | 3,279   | 183,941                                    | 182,963 |
| 1989 J   | 75,711                                     | 75,555  | 58,362   | 58,386  | 12,501   | 12,421  | 781   |   | 147,355  | 147,143   |   |   |  |   |  |         |
| F  | 76,361                                     | 76,609  | 59,345   | 59,512  | 12,529   | 12,463  | 793   |   | 149,028  | 149,377   |   |   |  |   |  |         |
| M  | 77,208                                     | 77,905  | 60,107   | 60,414  | 12,640   | 12,544  | 808   |   | 150,763  | 151,672   | 27,144  | 27,392  | 8,004                                      | 3,247   | 189,158                                    | 190,315 |
| A  | 78,436                                     | 79,232  | 60,950   | 61,302  | 12,707   | 12,673  | 826   |   | 152,918  | 154,032   |   |   |  |   |  |         |
| M  | 79,726                                     | 80,567  | 61,873   | 62,228  | 12,762   | 12,817  | 841   |   | 155,202  | 156,453   |   |   |  |   |  |         |
| J  | 80,734                                     | 81,266  | 62,773   | 62,839  | 12,856   | 12,892  | 853   |   | 157,216  | 157,851   | 27,792  | 27,779  | 8,016                                      | 3,187   | 196,211                                    | 196,833 |
| J  | 82,048                                     | 81,864  | 63,782   | 63,534  | 12,898   | 12,992  | 868   |   | 159,595  | 159,258   |   |   |  |   |  |         |
| A  | 83,289                                     | 82,889  | 64,685   | 64,303  | 12,966   | 13,130  | 883   |   | 161,823  | 161,205   |   |   |  |   |  |         |
| S  | 84,758                                     | 84,133  | 65,414   | 65,095  | 13,166   | 13,262  | 894   |   | 164,232  | 163,384   | 28,333  | 28,182  | 8,093                                      | 3,146   | 203,804                                    | 202,805 |
| O  | 85,812                                     | 85,209  | 66,241   | 66,082  | 13,370   | 13,385  | 906   |   | 166,329  | 165,582   |   |   |  |   |  |         |
| N  | 87,334                                     | 86,730  | 67,080   | 66,991  | 13,570   | 13,536  | 919   |   | 168,902  | 168,175   |   |   |  |   |  |         |
| D  | 89,085                                     | 88,326  | 67,866   | 67,704  | 13,826   | 13,679  | 928   |   | 171,705  | 170,637   | 29,117  | 29,023  | 8,253                                      | 3,165   | 212,240                                    | 211,078 |
| 1990 J   | 89,962                                     | 89,777  | 68,517R  | 68,544  | 14,000R  | 13,897R   | 932   |   | 173,411R   | 173,161R  |   |   |  |   |  |         |
| F  | 91,189                                     | 91,485  | 68,932R  | 69,131R   | 14,158R  | 14,076R   | 947   |   | 175,226R   | 175,639R  |   |   |  |   |  |         |
| M  | 92,194                                     | 93,040  | 69,398R  | 69,766R   | 14,357R  | 14,246R   | 965   |   | 176,913R   | 178,016R  | 29,549  | 29,817  | 8,265                                      | 3,212   | 217,939                                    | 219,310 |
| A  | 93,535                                     | 94,479  | 69,992R  | 70,410R   | 14,512R  | 14,474R   | 977   |   | 179,016R   | 180,341R  |   |   |  |   |  |         |
| M  | 95,080                                     | 96,059  | 70,527R  | 70,932R   | 14,636R  | 14,700R   | 993   |   | 181,234R   | 182,683R  |   |   |  |   |  |         |
| J  | 96,581                                     | 97,203  | 70,978   | 71,045  | 14,776   | 14,827  | 1,012   |   | 183,348  | 184,087   |   |   |  |   |  |         |



Per cent per annum Taux annuel

| Wednesday<br>Le mercredi | Bank Rate<br>Taux officiel<br>d'escompte | Government of Canada securities<br>Titres du gouvernement canadien  |   |                              |                                |                                       |  |                        | Other bond yield averages<br>(Scotia McLeod)<br>Rendement moyen<br>d'autres types d'obligations<br>(Scotia McLeod) |  |   | Overnight<br>money market<br>financing<br>Taux des<br>avances<br>à un jour | Prime corporate paper<br>Papier de premier<br>choix des sociétés             |                    | Bankers'<br>accept-<br>ances<br>30-day<br>Acceptations<br>bancaires<br>à 30 jours | Chartered bank deposit rates<br>Taux des dépôts bancaires |                         |                   |                   |
|--------------------------|--|---|---|------------------------------|--------------------------------|---------------------------------------|--|------------------------|--|--|---|--|--|--------------------|---|---|-------------------------|-------------------|-------------------|
|                          |  | Treasury bills<br>at Thursday<br>tender following<br>the Wednesday<br>indicated<br>Bons du Trésor<br>à l'adjudication<br>du jeudi suivant<br>le mercredi<br>indiqué | Average bond yields<br>Rendement moyen<br>des obligations |                              |                                |                                       | Pro-<br>vincials,<br>weighted<br>long-<br>term<br>Pro-<br>vinces,<br>moyenne<br>pondé-<br>rée<br>(long<br>terme) | Corporates<br>Sociétés | Weight-<br>ed long-<br>term<br>Moyenne<br>pondé-<br>rée<br>(long<br>terme)   | Weight-<br>ed mid-<br>term<br>Moyenne<br>pondé-<br>rée<br>(moyen<br>terme) | Canadian dollar<br>Dépôts en<br>dollars canadiens |  | 5-year<br>personal<br>fixed<br>term<br>Dépôts à<br>5 ans des<br>particuliers |                    |   |   |                         |                   |                   |
|                          |  |   | 1-3<br>years<br>1 à 3<br>ans                              | 3-5<br>years<br>3 à 5<br>ans | 5-10<br>years<br>5 à 10<br>ans | Over<br>10 years<br>Plus de<br>10 ans |  |                        |  |  | Deposit receipts<br>Bons de caisse                |  |  |                    |   |   |                         |                   |                   |
|                          |  |   |   |                              |                                |                                       |  |                        |  |  | 3 months<br>3 mois                                |  |  | 6 months<br>6 mois |   | 30-day<br>À 30<br>jours                                   | 90-day<br>À 90<br>jours |                   |                   |
| M/M<br>W S               |  | B14006<br>B113854   | B14007<br>B113851   | B14008<br>B113852            | B14009<br>B113864              | B14010<br>B113865                     | B14011<br>B113866  | B14013<br>B113867      | B14047<br>B113868  | B14048<br>B113869  | B14049<br>B113870                                 | B14044<br>B113862  | B14039<br>B113857  | B14017<br>B113858  | B14033<br>B113859   | B14042<br>B113860   | B14043<br>B113861       | B14019<br>B113874 | B14045<br>B113873 |
| 1988 A 31                | 10.03                                    | 9.98  | 10.49   | 10.38                        | 10.40                          | 10.25                                 | 10.65  | 11.26                  | 11.34  | 11.19  | 9.49  | 9.85   | 10.15  | 9.78               | 9.36  | 9.75  | 6.00                    | 8.25              |                   |
| S 28                     | 10.54                                    | 10.33   | 10.54   | 10.17                        | 10.14                          | 10.07                                 | 10.46  | 11.01                  | 11.16  | 11.03  | 9.99  | 10.30  | 10.50  | 10.24              | 8.97  | 10.37   | 6.50                    | 8.25              |                   |
| O 26                     | 10.51                                    | 10.29   | 10.46   | 9.80                         | 9.78                           | 9.74                                  | 10.13  | 10.69                  | 10.82  | 10.63  | 10.27   | 10.30  | 10.40  | 10.24              | 10.09   | 10.37   | 6.50                    | 8.50              |                   |
| N 30                     | 10.84                                    | 10.76   | 11.03   | 10.36                        | 10.25                          | 10.04                                 | 10.32  | 10.87                  | 11.03  | 10.96  | 10.10   | 10.55  | 11.00  | 10.52              | 9.19  | 10.92   | 6.50                    | 8.50              |                   |
| D 28                     | 11.17                                    | 10.94   | 11.40   | 10.58                        | 10.40                          | 10.17                                 | 10.36  | 10.92                  | 11.13  | 11.12  | 10.35   | 10.70  | 11.10  | 10.63              | 10.30   | 11.01   | 7.00                    | 9.00              |                   |
| 1989 J 25                | 11.54                                    | 11.18   | 11.47   | 10.58                        | 10.30                          | 10.05                                 | 10.18  | 10.75                  | 10.96  | 10.97  | 10.60   | 11.00  | 11.40  | 10.93              | 10.35   | 11.34   | 7.00                    | 9.00              |                   |
| F 22                     | 11.70                                    | 11.61   | 12.04   | 11.30                        | 10.82                          | 10.48                                 | 10.55  | 11.03                  | 11.26  | 11.34  | 11.02   | 11.30  | 11.70  | 11.28              | 10.01   | 11.60   | 7.50                    | 9.50              |                   |
| M 29                     | 12.40                                    | 12.14   | 12.58   | 11.60                        | 11.04                          | 10.55                                 | 10.49  | 11.06                  | 11.28  | 11.50  | 11.54   | 11.90  | 12.35  | 11.81              | 11.35   | 11.71   | 8.25                    | 10.25             |                   |
| A 26                     | 12.61                                    | 12.37   | 12.31   | 11.01                        | 10.47                          | 10.14                                 | 10.19  | 10.73                  | 10.94  | 11.04  | 12.32   | 12.45  | 12.55  | 12.41              | 12.33   | 12.50   | 8.25                    | 10.25             |                   |
| M 31                     | 12.40                                    | 12.17   | 11.87   | 10.61                        | 10.06                          | 9.69                                  | 9.85   | 10.36                  | 10.66  | 10.63  | 12.53   | 12.52  | 12.42  | 12.47              | 11.54   | 12.35   | 8.25                    | 10.25             |                   |
| J 28                     | 12.31                                    | 12.08   | 11.82   | 10.19                        | 9.67                           | 9.36                                  | 9.60   | 10.14                  | 10.48  | 10.34  | 12.09   | 12.30  | 12.25  | 12.27              | 11.61   | 12.12   | 8.25                    | 10.25             |                   |
| J 26                     | 12.32                                    | 12.11   | 11.89   | 10.05                        | 9.59                           | 9.32                                  | 9.62   | 10.17                  | 10.53  | 10.36  | 12.38   | 12.35  | 12.25  | 12.29              | 12.14   | 12.17   | 8.25                    | 9.50              |                   |
| A 30                     | 12.40                                    | 12.16   | 12.06   | 10.63                        | 9.90                           | 9.52                                  | 9.62   | 10.20                  | 10.58  | 10.60  | 12.17   | 12.33  | 12.30  | 12.30              | 11.64   | 12.27   | 8.25                    | 9.50              |                   |
| S 27                     | 12.47                                    | 12.23   | 12.23   | 10.52                        | 10.16                          | 9.83                                  | 9.91   | 10.54                  | 10.88  | 10.86  | 11.95   | 12.28  | 12.32  | 12.24              | 11.33   | 12.26   | 8.25                    | 9.50              |                   |
| O 25                     | 12.43                                    | 12.17   | 11.96   | 10.24                        | 9.88                           | 9.46                                  | 9.54   | 10.15                  | 10.54  | 10.51  | 12.11   | 12.32  | 12.31  | 12.29              | 11.41   | 12.26   | 8.25                    | 9.50              |                   |
| N 29                     | 12.47                                    | 12.21   | 12.14   | 10.99                        | 10.36                          | 9.83                                  | 9.80   | 10.41                  | 10.82  | 10.90  | 12.17   | 12.34  | 12.34  | 12.31              | 11.47   | 12.28   | 8.25                    | 9.50              |                   |
| D 27                     | 12.47                                    | 12.22   | 12.04   | 10.84                        | 10.19                          | 9.68                                  | 9.69   | 10.32                  | 10.75  | 10.75  | 12.06   | 12.40  | 12.35  | 12.34              | 11.03   | 12.25   | 8.25                    | 9.50              |                   |
| 1990 J 31                | 12.29                                    | 12.34   | 12.17   | 10.81                        | 10.34                          | 9.92                                  | 10.04  | 10.70                  | 11.11  | 11.10  | 12.78   | 12.85  | 12.60  | 12.78              | 12.46   | 12.05   | 8.25                    | 9.50              |                   |
| F 28                     | 13.25                                    | 13.16   | 13.16   | 12.05                        | 11.45                          | 10.74                                 | 10.64  | 11.37                  | 11.68  | 11.95  | 13.42   | 13.53  | 13.45  | 13.46              | 12.21   | 13.33   | 8.75                    | 10.50             |                   |
| M 28                     | 13.38                                    | 13.26   | 13.59   | 12.44                        | 11.66                          | 11.08                                 | 10.91  | 11.63                  | 11.93  | 12.15  | 12.97   | 13.41  | 13.41  | 13.35              | 12.78   | 13.21   | 8.75                    | 10.50             |                   |
| A 25                     | 13.77                                    | 13.55   | 13.76   | 12.92                        | 12.40                          | 11.79                                 | 11.54  | 12.22                  | 12.56  | 12.89  | 12.92   | 13.42  | 13.70  | 13.37              | 12.48   | 13.64   | 9.50                    | 11.00             |                   |
| M 30                     | 14.05                                    | 13.67   | 13.56   | 12.33                        | 11.67                          | 11.12                                 | 10.86  | 11.57                  | 11.79  | 12.12  | 13.80   | 14.02  | 13.97  | 13.94              | 13.15   | 13.76   | 9.50                    | 11.00             |                   |
| J 27                     | 13.90                                    | 13.58   | 13.52   | 11.91                        | 11.35                          | 10.84                                 | 10.72  | 11.37                  | 11.60  | 11.91  | 13.04   | 13.71  | 13.73  | 13.67              | 13.19   | 13.70   | 9.50                    | 11.00             |                   |
| J 25                     | 13.59                                    | 13.23   | 13.03   | 11.90R                       | 11.25                          | 10.83R                                | 10.78R   | 11.47                  | 11.72  | 11.93  | 13.63   | 13.60  | 13.47  | 13.56              | 13.08   | 13.41   | 9.50                    | 11.00             |                   |
| A 29                     | 13.01                                    | 12.67   | 12.47   | 11.26                        | 10.79                          | 10.66                                 | 10.83  | 11.55                  | 11.93  | 11.73  | 13.09   | 13.14  | 12.95  | 13.10              | 12.84   | 12.00   | 9.00                    | 10.50             |                   |
| 1990 M 2                 | 13.80                                    | 13.54   | 13.67   | 12.97                        | 12.58                          | 11.93                                 | 11.69  | 12.39                  | 12.70  | 13.06  | 12.96   | 13.49  | 13.70  | 13.42              | 12.60   | 13.59   | 9.50                    | 11.00             |                   |
| 9 16                     | 13.79                                    | 13.52   | 13.46   | 12.63                        | 12.14                          | 11.49                                 | 11.24  | 11.91                  | 12.23  | 12.55  | 13.33   | 13.60  | 13.65  | 13.56              | 13.09   | 13.56   | 9.50                    | 11.00             |                   |
| 23                       | 13.77                                    | 13.55   | 13.46   | 12.40                        | 11.78                          | 11.16                                 | 10.91  | 11.60                  | 11.86  | 12.18  | 13.54   | 13.72  | 13.72  | 13.67              | 12.24   | 13.25   | 9.50                    | 11.00             |                   |
| 30                       | 13.80                                    | 13.80   | 13.80   | 12.70                        | 12.09                          | 11.49                                 | 11.19  | 11.92                  | 12.15  | 12.52  | 13.69   | 14.03  | 14.03  | 13.94              | 12.65   | 13.66   | 9.50                    | 11.00             |                   |
|                          | 14.05                                    | 13.67   | 13.56   | 12.33                        | 11.67                          | 11.12                                 | 10.86  | 11.57                  | 11.79  | 12.12  | 13.80   | 14.02  | 13.97  | 13.94              | 13.15   | 13.76   | 9.50                    | 11.00             |                   |
| J 6                      | 13.92                                    | 13.47   | 13.12   | 12.09                        | 11.40                          | 10.87                                 | 10.69  | 11.36                  | 11.57  | 11.92  | 13.73   | 13.93  | 13.82  | 13.87              | 13.38   | 13.65   | 9.50                    | 11.00             |                   |
| 13                       | 13.72                                    | 13.55   | 13.38   | 12.10                        | 11.44                          | 10.87                                 | 10.68  | 11.31                  | 11.54  | 11.92  | 13.76   | 13.83  | 13.75  | 13.79              | 13.43   | 13.59   | 9.50                    | 11.00             |                   |
| 20                       | 13.80                                    | 13.65   | 13.74   | 12.32                        | 11.63                          | 11.09                                 | 10.92  | 11.59                  | 11.80  | 12.16  | 13.23   | 13.68  | 13.75  | 13.63              | 12.50   | 13.31   | 9.50                    | 11.00             |                   |
| 27                       | 13.90                                    | 13.58   | 13.52   | 11.91                        | 11.35                          | 10.84                                 | 10.72  | 11.37                  | 11.60  | 11.91  | 13.04   | 13.71  | 13.73  | 13.67              | 13.19   | 13.70   | 9.50                    | 11.00             |                   |
| J 4                      | 13.83                                    | 13.48   | 13.32   | 11.88                        | 11.35                          | 10.86                                 | 10.74  | 11.40                  | 11.62  | 11.96  | 13.54   | 13.81  | 13.71  | 13.76              | 13.34   | 13.63   | 9.50                    | 11.00             |                   |
| 11                       | 13.73                                    | 13.42   | 13.32   | 12.12                        | 11.48                          | 10.98                                 | 10.81  | 11.51                  | 11.72  | 12.06  | 13.97   | 13.86  | 13.65  | 13.80              | 13.30   | 13.49   | 9.50                    | 11.00             |                   |
| 18                       | 13.67                                    | 13.34   | 13.11   | 11.82                        | 11.26                          | 10.87                                 | 10.82  | 11.49                  | 11.73  | 12.00  | 13.78   | 13.80  | 13.58  | 13.74              | 13.12   | 13.52   | 9.50                    | 11.00             |                   |
| 25                       | 13.59                                    | 13.23   | 13.03   | 11.90R                       | 11.25                          | 10.83R                                | 10.78R   | 11.47                  | 11.72  | 11.93  | 13.63   | 13.60  | 13.47  | 13.56              | 13.08   | 13.41   | 9.50                    | 11.00             |                   |
| A 1                      | 13.48                                    | 13.17   | 12.83   | 11.41R                       | 10.74R                         | 10.48                                 | 10.55R   | 11.18                  | 11.50  | 11.59  | 13.44   | 13.57  | 13.35  | 13.54              | 12.20R  | 12.90R  | 9.50                    | 11.00             |                   |
| 8                        | 13.42                                    | 13.09   | 12.70   | 11.38                        | 11.00                          | 10.77                                 | 10.86  | 11.57                  | 11.94  | 11.92  | 13.96   | 13.63  | 13.28  | 13.60              | 12.23   | 12.00   | 9.00                    | 11.00             |                   |
| 15                       | 13.34                                    | 12.82   | 12.35   | 11.06                        | 10.71                          | 10.58                                 | 10.74  | 11.43                  | 11.78  | 11.66  | 13.74   | 13.37  | 13.14  | 13.33              | 12.85   | 12.85   | 9.50                    | 11.00             |                   |
| 22                       | 13.07                                    | 12.76   | 12.51   | 11.28                        | 11.01                          | 10.88                                 | 11.05  | 11.75                  | 12.13  | 11.99  | 13.78   | 13.62  | 13.04  | 13.57              | 12.39   | 12.73   | 9.00                    | 10.50             |                   |
| 29                       | 13.01                                    | 12.67   | 12.47   | 11.26                        | 10.79                          | 10.66                                 | 10.83  | 11.55                  | 11.93  | 11.73  | 13.09   | 13.14  | 12.95  | 13.10              | 12.84   | 12.00   | 9.00                    | 10.50             |                   |
| S 5                      | 12.92                                    | 12.57   | 12.19   | 11.03                        | 10.78                          | 10.72                                 | 10.90  | 11.61                  | 11.99  | 11.78  | 12.96   | 13.00  | 12.82  | 12.95              | 12.81   | 12.63   | 9.00                    | 10.50             |                   |

| Chartered banks' rate on prime business loans<br>Taux de base appliqué par les banques aux prêts aux entreprises | Trust company guaranteed investment certificates, 5 years<br>Certificats de placement garantis à 5 ans des sociétés de fiducie | Chartered bank typical mortgage rate<br>Taux des prêts hypothécaires des banques (taux représentatifs) |                   | United States<br>États-Unis   |  |   |  |   |  |   |   |                      | Euro-U.S. dollar deposits in London, 3 months (offer) (adjusted)<br>Dépôts à 3 mois en euro-dollars américains à Londres (offerts) (taux corrigés) | Forward premium or discount (—)<br>U.S. dollar in Canada 90-day<br>Dollar É.-U. à 90 jours au Canada, report ou déport (—) | Wednesday<br>Le mercredi |
|--|--|--|-------------------|---|--|---|--|---|--|---|---|----------------------|--|--|--------------------------|
|  |  | 1 year<br>À 1 an   | 5 year<br>À 5 ans | F.R. Bank of New York discount rate (effective date in brackets)<br>Taux d'escompte de la Banque Fédérale de Réserve de New York (date d'entrée en vigueur entre parenthèses) | Federal funds rate<br>Taux des «federal funds» | Treasury bills at Monday tender 3 month (adjusted)<br>Bons du Trésor à 3 mois à l'adjudication du lundi (taux corrigés) | Government 5 year bond yield (constant maturity)<br>Taux de rendement des obligations à 5 ans du gouvernement fédéral (échéance constante) | Corporate bonds industrial average (Moody's)<br>Rendement moyen des obligations industrielles (Moody's) | Commercial paper (adjusted)<br>Papier commercial (taux corrigés) | Certificates of deposit 90-day (adjusted)<br>Certificats de dépôts à 90 jours (taux corrigés) | Prime rate charged by banks<br>Taux de base des prêts bancaires | 30-day<br>À 30 jours | 90-day<br>À 90 jours   |  |                          |
| B14020<br>B113855  | B14046<br>B113875  | B14050<br>B113871  | B14051<br>B113872 | B54405<br>B113800   | B54408<br>B113802                              | B54409<br>B113809   | B54413<br>B113808  | B54410<br>B113810   | B54416<br>B113803  | B54412<br>B113804   | B54414<br>B113805   | B54404<br>B113801    | B54415<br>B113807  | B14034<br>B113856  |                          |
| 11.25  | 10.50  | 11.50  | 12.25             | 6.50(A 9)   | 8.15   | 7.50  | 8.95   | 10.08   | 8.29   | 8.65  | 8.50  | 10.00                | 8.68   | 1.70   | 1988 A 31                |
| 11.75  | 10.50  | 11.75  | 11.75             | 6.50  | 8.24   | 7.47  | 8.81   | 9.97  | 8.27   | 8.44  | 8.40  | 10.00                | 8.62   | 2.03   | S 28                     |
| 11.75  | 10.25  | 11.25  | 11.75             | 6.50  | 8.29   | 7.70  | 8.48   | 9.91  | 8.37   | 8.44  | 8.53  | 10.00                | 8.75   | 1.86   | O 26                     |
| 11.75  | 10.27  | 11.50  | 12.00             | 6.50  | 8.44   | 8.33  | 8.91   | 10.03   | 8.63   | 9.28  | 9.33  | 10.50                | 9.51   | 1.51   | N 30                     |
| 12.25  | 10.50  | 12.00  | 12.25             | 6.50  | 8.86   | 8.51  | 9.22   | 10.06   | 9.43   | 9.31  | 9.34  | 10.50                | 9.57   | 1.53   | D 28                     |
| 12.25  | 10.54  | 12.25  | 12.25             | 6.50  | 9.06   | 8.55  | 9.05   | 10.04   | 9.10   | 9.28  | 9.26  | 10.50                | 9.44   | 1.92   | 1989 J 25                |
| 12.75  | 10.58  | 12.75  | 12.25             | 6.50  | 9.39   | 8.82  | 9.43   | 10.12   | 9.48   | 9.71  | 9.71  | 11.00                | 10.08  | 1.89   | F 22                     |
| 13.50  | 10.79  | 13.50  | 12.75             | 7.00(F 24)  | 9.88   | 9.44  | 9.60   | 10.23   | 10.12  | 10.36   | 10.32   | 11.50                | 10.58  | 1.90   | M 29                     |
| 13.50  | 10.75  | 13.50  | 12.75             | 7.00  | 9.86   | 8.98  | 9.18   | 10.12   | 9.86   | 10.04   | 9.98  | 11.50                | 10.20  | 2.35   | A 26                     |
| 13.50  | 10.25  | 13.00  | 12.00             | 7.00  | 9.84   | 8.81  | 8.65   | 9.79  | 9.66   | 9.60  | 9.57  | 11.50                | 9.69   | 2.86   | M 31                     |
| 13.50  | 9.92   | 12.75  | 12.00             | 7.00  | 9.58   | 8.35  | 8.18   | 9.47  | 9.46   | 9.34  | 9.30  | 11.00                | 9.51   | 2.88   | J 28                     |
| 13.50  | 9.75   | 12.75  | 11.75             | 7.00  | 9.14   | 8.37  | 7.81   | 9.33  | 8.99   | 8.81  | 8.83  | 11.00                | 9.06   | 3.29   | J 26                     |
| 13.50  | 9.90   | 12.75  | 11.75             | 7.00  | 8.96   | 8.21  | 8.28   | 9.43  | 8.91   | 8.83  | 8.91  | 10.50                | 9.12   | 3.27   | A 30                     |
| 13.50  | 10.21  | 12.75  | 11.75             | 7.00  | 9.02   | 7.98  | 8.31   | 9.42  | 9.04   | 8.86  | 9.00  | 10.50                | 9.19   | 3.20   | S 27                     |
| 13.50  | 10.25  | 12.75  | 11.75             | 7.00  | 8.72   | 7.77  | 7.79   | 9.23  | 8.63   | 8.65  | 8.58  | 10.50                | 8.75   | 3.56   | O 25                     |
| 13.50  | 10.38  | 12.75  | 11.75             | 7.00  | 8.51   | 7.89  | 7.78   | 9.32  | 8.53   | 8.44  | 8.44  | 10.50                | 8.62   | 3.76   | N 29                     |
| 13.50  | 10.46  | 12.75  | 12.00             | 7.00  | 8.38   | 8.04  | 7.89   | 9.30  | 8.78   | 8.49  | 8.52  | 10.50                | 8.68   | 3.61   | D 27                     |
| 13.50  | 10.38  | 12.25  | 12.00             | 7.00  | 8.24   | 8.04  | 8.35   | 9.57  | 8.32   | 8.38  | 8.32  | 10.00                | 8.50   | 4.13   | 1990 J 31                |
| 14.25  | 10.83  | 13.00  | 12.75             | 7.00  | 8.27   | 7.98  | 8.44   | 9.63  | 8.29   | 8.38  | 8.35  | 10.00                | 8.50   | 5.10   | F 28                     |
| 14.25  | 11.17  | 13.00  | 13.25             | 7.00  | 8.26   | 8.12  | 8.53   | 9.69  | 8.44   | 8.52  | 8.47  | 10.00                | 8.62   | 5.00   | M 28                     |
| 14.75  | 11.94  | 14.25  | 14.25             | 7.00  | 8.24   | 8.05  | 9.00   | 9.90  | 8.44   | 8.56  | 8.65  | 10.00                | 8.81   | 4.86   | A 25                     |
| 14.75  | 11.88  | 14.25  | 14.25             | 7.00  | 8.19   | 8.07  | 8.56   | 9.75  | 8.35   | 8.47  | 8.39  | 10.00                | 8.50   | 5.55   | M 30                     |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.28   | 8.05  | 8.47   | 9.68  | 8.37   | 8.41  | 8.40  | 10.00                | 8.50   | 5.31   | J 27                     |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.05   | 7.74  | 8.31   | 9.67  | 8.09   | 8.14  | 8.09  | 10.00                | 8.24   | 5.31   | J 25                     |
| 14.25  | 11.13  | 13.75  | 13.50             | 7.00  | 8.08   | 7.74  | 8.52   | 9.98  | 8.06   | 8.01  | 8.15  | 10.00                | 8.30   | 4.69   | A 29                     |
| 14.75  | 11.98  | 14.25  | 14.25             | 7.00  | 8.12   | 8.18  | 9.10   | 9.96  | 8.53   | 8.75  | 8.73  | 10.00                | 8.87   | 4.87   | 1990 M 2                 |
| 14.75  | 12.02  | 14.25  | 14.25             | 7.00  | 8.20   | 8.06  | 8.87   | 9.95  | 8.37   | 8.46  | 8.51  | 10.00                | 8.62   | 5.08   | 9                        |
| 14.75  | 11.98  | 14.25  | 14.25             | 7.00  | 8.16   | 7.93  | 8.66   | 9.80  | 8.32   | 8.47  | 8.42  | 10.00                | 8.56   | 5.28   | 16                       |
| 14.75  | 11.90  | 14.25  | 14.25             | 7.00  | 8.22   | 8.00  | 8.61   | 9.75  | 8.27   | 8.38  | 8.40  | 10.00                | 8.50   | 5.48   | 23                       |
| 14.75  | 11.88  | 14.25  | 14.25             | 7.00  | 8.19   | 8.07  | 8.56   | 9.75  | 8.35   | 8.47  | 8.39  | 10.00                | 8.50   | 5.55   | 30                       |
| 14.75  | 11.88  | 14.25  | 14.25             | 7.00  | 8.26   | 7.95  | 8.43   | 9.63  | 8.32   | 8.38  | 8.34  | 10.00                | 8.50   | 5.41   | J 6                      |
| 14.75  | 11.71  | 14.25  | 14.25             | 7.00  | 8.30   | 7.99  | 8.35   | 9.61  | 8.27   | 8.33  | 8.33  | 10.00                | 8.50   | 5.29   | 13                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.28   | 8.00  | 8.51   | 9.68  | 8.37   | 8.41  | 8.35  | 10.00                | 8.50   | 5.40   | 20                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.28   | 8.05  | 8.47   | 9.68  | 8.37   | 8.41  | 8.40  | 10.00                | 8.50   | 5.31   | 27                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.33   | 7.99  | 8.32   | 9.61  | 8.39   | 8.40  | 8.34  | 10.00                | 8.43   | 5.20   | J 4                      |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.28   | 8.08  | 8.49   | 9.67  | 8.34   | 8.54 <sub>R</sub>   | 8.38  | 10.00                | 8.38   | 5.28   | 11                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.14   | 7.88  | 8.34   | 9.65  | 8.11   | 8.17  | 8.14  | 10.00                | 8.30   | 5.38   | 18                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00  | 8.05   | 7.74  | 8.31   | 9.67  | 8.09   | 8.14  | 8.09  | 10.00                | 8.24   | 5.31   | 25                       |
| 14.75  | 11.63  | 14.25  | 13.75             | 7.00  | 8.03 <sub>R</sub>                              | 7.75  | 8.06 <sub>R</sub>  | 9.55 <sub>R</sub>   | 8.01   | 8.00  | 8.00  | 10.00                | 8.05 <sub>R</sub>  | 5.28   | A 1                      |
| 14.75  | 11.42  | 14.25  | 13.75             | 7.00  | 8.07   | 7.47  | 8.43   | 9.78  | 8.06   | 8.01  | 8.01  | 10.00                | 8.17   | 5.27   | 8                        |
| 14.75  | 11.25  | 14.25  | 13.75             | 7.00  | 8.13   | 7.66  | 8.33   | 9.76  | 8.01   | 8.01  | 8.00  | 10.00                | 8.11   | 5.00   | 15                       |
| 14.25  | 11.17  | 13.75  | 13.50             | 7.00  | 8.30   | 7.80  | 8.62   | 9.93  | 8.11   | 8.07  | 8.18  | 10.00                | 8.36   | 4.83   | 22                       |
| 14.25  | 11.13  | 13.75  | 13.50             | 7.00  | 8.08   | 7.74  | 8.52   | 9.98  | 8.06   | 8.01  | 8.15  | 10.00                | 8.30   | 4.69   | 29                       |
| 14.25  | 11.13  | 13.75  | 13.50             | 7.00  | 8.25   | 7.64  | 8.50   | 9.99  | 8.01   | 8.01  | 8.02  | 10.00                | 8.11   | 4.68   | S 5                      |

Millions of dollars, unless otherwise indicated En millions de dollars, sauf indication contraire

| Wednesday<br>Le mercredi |    | Bank of Canada<br>Banque du Canada |   |   |  | Chartered banks<br>Banques à charte       |   |                               | Treasury bills<br>Bons du Trésor                           |   |                   |                |                               |                   |                |       |
|--------------------------|----|------------------------------------|---|---|--|---|---|-------------------------------|--|---|-------------------|----------------|-------------------------------|-------------------|----------------|-------|
|                          |    | Bank Rate<br>Taux de l'escompte    | Advances to members of the Canadian Payments Association (weekly average)<br>Avances aux membres de l'Association canadienne des paiements (moyenne hebdomadaire) | Purchase and resale agreements<br>Prises et résales |  | Day-to-day loans<br>Prêts au jour le jour |   |                               | Total outstanding (par value)<br>Encours (valeur nominale) | Weekly tender on Thursday following Wednesday indicated<br>Adjudication hebdomadaire (le jeudi suivant le mercredi indiqué) |                   |                |                               |                   |                |       |
|                          |    |                                    |   | Weekly average<br>Moyenne hebdomadaire              | Maximum during week<br>Maximum de la semaine | Closing rate<br>Taux de clôture           | Weekly average of closing rates<br>Moyenne hebdomadaire des taux de clôture | Amount outstanding<br>Encours |  | Average yield<br>Rendement moyen  |                   |                | Amount sold<br>Montant adjugé |                   |                |       |
|                          |    |                                    |   |   |  |   |   |                               |  | 3 month<br>3 mois   | 6 month<br>6 mois | 1 year<br>1 an | 3 month<br>3 mois             | 6 month<br>6 mois | 1 year<br>1 an |       |
|                          |    | B113854                            |   |   |  | B113863                                   | B14002 <sup>M</sup>   | B405 <sup>M</sup>             |  | B113851   | B113852           | B113853        |                               |                   |                |       |
| 1989                     | N  | 1                                  | 12.42   | 151.1   | 362.9  | 664.5                                     | 12 3/8  | 12.35                         | 20   | 116,550   | 12.22             | 12.09          | 11.77                         | 2,900             | 1,450          | 750   |
|                          |    | 8                                  | 12.47   | 147.5   | 59.0   | 249.8                                     | 12 3/8  | 12.23                         |  | 118,650   | 12.24             | 12.16          | 11.93                         | 3,400             | 1,700          | 750   |
|                          |    | 15                                 | 12.49   | 148.5   | 37.0   | 95.0                                      | 12 1/8  | 12.31                         |  | 118,900   | 12.24             | 12.15          | 11.99                         | 3,100             | 1,500          | 750   |
|                          |    | 22                                 | 12.49   | 156.1   |  |   | 11 3/4  | 11.95                         | 5  | 118,500   | 12.22             | 12.18          | 11.97                         | 3,550             | 1,850          | 800   |
|                          |    | 29                                 | 12.47   | 82.8  | 27.6   | 138.0                                     | 12 1/8  | 12.15                         | 25   | 118,800   | 12.21             | 12.14          | 11.93                         | 3,200             | 1,600          | 800   |
|                          | D  | 6                                  | 12.46   | 128.1   | 8.5  | 42.5                                      | 12 3/8  | 12.23                         |  | 119,800   | 12.20             | 12.04          | 11.82                         | 3,000             | 1,500          | 800   |
|                          |    | 13                                 | 12.45   | 82.8  | 171.7  | 390.0                                     | 12 3/8  | 12.38                         |  | 120,200   | 12.19             | 11.81          | 11.52                         | 2,950             | 1,450          | 800   |
|                          |    | 20                                 | 12.44   | 116.6   | 238.2  | 679.6                                     | 12 3/8  | 12.38                         |  | 119,700   | 12.22             | 12.01          | 11.72                         | 3,250             | 1,650          | 800   |
|                          | 27 | 12.47                              | 111.0   |   |  | 11 7/8                                    | 12.08   |                               | 120,100  | 12.22   | 12.04             | 11.74          | 3,400                         | 1,700             | 800            |       |
| 1990                     | J  | 3                                  | 12.47   | 189.7   |  |   | 11 7/8  | 11.69                         |  | 120,550   | 12.19             | 11.98          | 11.72                         | 3,400             | 1,700          | 800   |
|                          |    | 10                                 | 12.44   | 94.3  | 34.8   | 88.0                                      | 12 3/8  | 12.13                         |  | 121,400   | 12.18             | 11.93          | 11.49                         | 2,500             | 1,250          | 650   |
|                          |    | 17                                 | 12.43   | 201.0   | 299.5  | 436.0                                     | 12 3/8  | 12.38                         | 25   | 120,150   | 11.89             | 11.63          | 11.25                         | 3,200             | 1,600          | 800   |
|                          |    | 24                                 | 12.14   | 133.4   | 431.2  | 475.0                                     | 12 1/8  | 12.13                         | 18   | 119,700   | 12.04             | 11.86          | 11.47                         | 2,500             | 1,250          | 650   |
|                          |    | 31                                 | 12.29   | 191.4   | 577.5  | 994.5                                     | 12 1/4  | 12.23                         |  | 119,100   | 12.34             | 12.17          | 11.84                         | 3,100             | 1,500          | 800   |
|                          | F  | 7                                  | 12.59   | 181.1   | 228.6  | 1,025.0                                   | 12 3/8  | 12.35                         |  | 119,350   | 12.54             | 12.51          | 12.11                         | 3,350             | 1,650          | 800   |
|                          |    | 14                                 | 12.79   | 173.9   | 21.0   | 105.0                                     | 12 3/8  | 12.48                         |  | 119,600   | 13.07             | 12.99          | 12.58                         | 2,550             | 1,250          | 800   |
|                          |    | 21                                 | 13.32   | 205.4   |  |   | 12 5/8  | 12.58                         |  | 119,000   | 13.00             | 12.74          | 12.33                         | 2,650             | 1,350          | 800   |
|                          |    | 28                                 | 13.25   | 95.7  | 404.9  | 685.0                                     | 13 1/4  | 13.05                         |  | 118,150   | 13.16             | 13.16          | 12.95                         | 3,300             | 1,700          | 800   |
|                          | M  | 7                                  | 13.41   | 83.9  | 41.0   | 205.0                                     | 12 5/8  | 12.83                         |  | 118,550   | 13.06             | 13.08          | 12.89                         | 3,300             | 1,700          | 800   |
|                          |    | 14                                 | 13.31   | 83.7  |  |   | 12 1/2  | 12.73                         |  | 118,050   | 13.03             | 13.11          | 13.03                         | 2,550             | 1,250          | 800   |
|                          |    | 21                                 | 13.28   | 102.1   | 41.1   | 110.5                                     | 13 1/4  | 12.98                         |  | 117,250   | 13.13             | 13.25          | 13.22                         | 3,350             | 1,650          | 800   |
|                          |    | 28                                 | 13.38   | 93.9  | 83.3   | 416.6                                     | 12 7/8  | 13.05                         |  | 117,400   | 13.26             | 13.59          | 13.51                         | 3,350             | 1,650          | 800   |
|                          | A  | 4                                  | 13.51   | 78.9  | 60.0   | 210.0                                     | 12 3/4  | 12.85                         |  | 119,550   | 13.32             | 13.63          | 13.48                         | 3,350             | 1,650          | 800   |
|                          |    | 11                                 | 13.61   | 64.6  | 70.5   | 150.0                                     | 13 1/2  | 13.00                         |  | 121,050   | 13.36             | 13.55          | 13.49                         | 3,000             | 1,500          | 800   |
|                          |    | 18                                 | 13.61   | 93.4  | 404.8  | 624.0                                     | 12 7/8  | 12.88                         | 14   | 121,700   | 13.52             | 13.84          | 13.93                         | 3,200             | 1,600          | 800   |
|                          |    | 25                                 | 13.77   | 74.0  | 98.6   | 243.0                                     | 13  | 13.05                         |  | 121,750   | 13.55             | 13.76          | 13.66                         | 3,400             | 1,700          | 800   |
|                          | M  | 2                                  | 13.80   | 113.6   | 136.0  | 395.0                                     | 13 1/8  | 13.10                         |  | 123,900   | 13.54             | 13.67          | 13.64                         | 3,400             | 1,700          | 800   |
|                          |    | 9                                  | 13.79   | 52.9  | 122.6  | 315.0                                     | 13 3/8  | 13.55                         |  | 124,250   | 13.52             | 13.46          | 13.34                         | 3,400             | 1,700          | 800   |
|                          |    | 16                                 | 13.77   | 170.6   | 38.0   | 190.0                                     | 13 1/2  | 13.50                         |  | 123,350   | 13.55             | 13.46          | 13.24                         | 2,500             | 1,300          | 800   |
|                          |    | 23                                 | 13.80   | 108.8   | 90.8   | 203.0                                     | 13 3/4  | 13.66                         |  | 122,600   | 13.80             | 13.80          | 13.63                         | 2,500             | 1,300          | 800   |
|                          |    | 30                                 | 14.05   | 44.9  | 31.6   | 158.1                                     | 13 3/4  | 13.80                         |  | 123,050   | 13.67             | 13.56          | 13.28                         | 2,800             | 1,400          | 800   |
|                          | J  | 6                                  | 13.92   | 172.3   | 25.8   | 84.0                                      | 13 7/8  | 13.78                         |  | 123,400   | 13.47             | 13.12          | 12.81                         | 3,350             | 1,650          | 900   |
|                          |    | 13                                 | 13.72   | 43.3  | 71.3   | 277.6                                     | 13 1/2  | 13.60                         |  | 123,700   | 13.55             | 13.38          | 12.98                         | 3,300             | 1,600          | 900   |
|                          |    | 20                                 | 13.80   | 99.0  | 4.5  | 22.4                                      | 12 7/8  | 13.28                         | 10   | 124,100   | 13.65             | 13.74          | 13.61                         | 3,400             | 1,700          | 900   |
|                          |    | 27                                 | 13.90   | 48.8  |  |   | 13 1/4  | 13.03                         |  | 124,500   | 13.58             | 13.52          | 13.23                         | 2,950             | 1,450          | 900   |
|                          | J  | 4                                  | 13.83   | 143.2   | 112.6  | 214.8                                     | 13 7/8  | 13.69                         |  | 124,150   | 13.48             | 13.32          | 13.13                         | 2,750             | 1,350          | 900   |
|                          |    | 11                                 | 13.73   | 80.4  | 459.5  | 722.5                                     | 13 5/8  | 13.63                         |  | 123,850   | 13.42             | 13.32          | 13.20                         | 2,750             | 1,350          | 900   |
|                          |    | 18                                 | 13.67   | 94.3  | 225.2  | 354.2                                     | 13 5/8  | 13.63                         | 3R   | 123,900   | 13.34             | 13.11          | 12.97                         | 3,400             | 1,700          | 900   |
|                          |    | 25                                 | 13.59   | 45.6  | 193.1  | 383.7                                     | 13 1/2  | 13.53                         |  | 123,400   | 13.23             | 13.03          | 12.93                         | 3,400             | 1,700          | 900   |
|                          | A  | 1                                  | 13.48   | 165.4   | 258.9  | 415.0                                     | 13 3/8  | 13.38                         |  | 125,050   | 13.17             | 12.83          | 12.53                         | 3,400             | 1,700          | 900   |
|                          |    | 8                                  | 13.42   | 43.4  | 394.3  | 451.0                                     | 13 3/8  | 13.38                         |  | 126,450   | 13.09             | 12.70          | 12.42                         | 3,350             | 1,650          | 900   |
|                          |    | 15                                 | 13.34   | 109.9   | 405.7  | 463.3                                     | 13 1/4  | 13.25                         | 20   | 126,600   | 12.82             | 12.35          | 12.07                         | 3,500             | 1,800          | 900   |
|                          |    | 22                                 | 13.07   | 52.8  | 424.1  | 475.0                                     | 13  | 13.00                         |  | 127,500   | 12.76             | 12.51          | 12.30                         | 3,300             | 1,650          | 900   |
|                          |    | 29                                 | 13.01   | 62.4  | 183.5  | 349.4                                     | 13  | 13.00                         |  | 128,750   | 12.67             | 12.47          | 12.25                         | 3,600             | 1,800          | 1,000 |
|                          | S  | 5                                  | 12.92   | 157.8   | 231.0  | 422.0                                     | 12 7/8  | 12.88                         |  | 130,900   | 12.57             | 12.19          | 11.91                         | 3,400             | 1,700          | 1,000 |



| Millions of Canadian dollars En millions de dollars canadiens |  |                                     |                |   |                                     |                |  |   |  |                                     |                |  |  |   |
|---|--|-------------------------------------|----------------|---|-------------------------------------|----------------|--|---|--|-------------------------------------|----------------|--|--|---|
| End of period<br>En fin de période                            | Sales finance and consumer loan company paper<br>Papier des sociétés de financement ou de prêt à la consommation |                                     |                | Other commercial paper<br>Autres effets de commerce |                                     |                |  | Canadian dollar bankers' acceptances<br>Acceptations bancaires en dollars canadiens | Total short-term paper<br>Papier à court terme |                                     |                | Total treasury bills and other short-term paper<br>Bons du Trésor et autres effets à court terme |  | Total treasury bills and other short-term paper<br>Ensemble des bons du Trésor et du papier à court terme |
|   | Canadian dollars<br>Dollars canadiens  | Other currencies<br>Autres monnaies | Total<br>Total | Canadian dollars<br>Dollars canadiens               | Other currencies<br>Autres monnaies | Total<br>Total | Of which: Paper issued by non-financial corporations<br>Dont : Papier des sociétés non financières |   | Canadian dollars<br>Dollars canadiens          | Other currencies<br>Autres monnaies | Total<br>Total | Provincial governments and their enterprises<br>Provinces et leurs entreprises                   | Municipal governments<br>Municipalités |   |
|   |  |                                     |                |   |                                     |                |  |   |  |                                     |                |  |  |   |
|   | B17417   | B17419                              | B17420         | B15002  | B15004                              | B15005         | B15020   | B15011  | B15010   | B15013                              | B15014         | B15021   | B15022                                 | B15023  |
| 1971  | 1,348  | 86                                  | 1,434          | 1,128   | 32                                  | 1,160          | 930  | 403   | 2,879  | 118                                 | 2,996          | 499  | 20                                     | 3,515   |
| 1972  | 1,712  | 94                                  | 1,807          | 996   | 16                                  | 1,013          | 661  | 390   | 3,098  | 111                                 | 3,209          | 573  | 5                                      | 3,787   |
| 1973  | 2,356  | 121                                 | 2,477          | 1,183   | 45                                  | 1,228          | 530  | 342   | 3,881  | 166                                 | 4,047          | 506  | 1                                      | 4,554   |
| 1974  | 2,771  | 189                                 | 2,961          | 2,920   | 46                                  | 2,966          | 1,443  | 903   | 6,593  | 236                                 | 6,829          | 371  | 27                                     | 7,227   |
| 1975  | 2,678  | 339                                 | 3,017          | 2,913   | 147                                 | 3,059          | 1,507  | 1,047   | 6,638  | 486                                 | 7,124          | 614  | 54                                     | 7,791   |
| 1976  | 2,778  | 389                                 | 3,167          | 3,552   | 428                                 | 3,980          | 1,767  | 1,135   | 7,465  | 817                                 | 8,282          | 447  | 162                                    | 8,891   |
| 1977  | 2,917  | 397                                 | 3,314          | 4,102   | 492                                 | 4,594          | 1,656  | 1,166   | 8,185  | 889                                 | 9,074          | 447  | 19                                     | 9,541   |
| 1978  | 3,357  | 522                                 | 3,879          | 5,249   | 543                                 | 5,792          | 1,472  | 1,664   | 10,270   | 1,065                               | 11,334         | 637  | 29                                     | 12,001  |
| 1979  | 3,168  | 711                                 | 3,879          | 6,800   | 1,331                               | 8,131          | 1,706  | 2,935   | 12,904   | 2,042                               | 14,946         | 506  | 35                                     | 15,487  |
| 1980  | 3,077  | 474                                 | 3,551          | 8,554   | 2,648                               | 11,201         | 1,869  | 5,365   | 16,995   | 3,122                               | 20,117         | 1,087  | 90                                     | 21,295  |
| 1981  | 3,029  | 471                                 | 3,501          | 7,338   | 1,977                               | 9,314          | 2,521  | 6,591   | 16,958   | 2,448                               | 19,406         | 1,807  | 260                                    | 21,473  |
| 1982  | 1,759  | 63                                  | 1,821          | 7,053   | 643                                 | 7,696          | 2,355  | 12,647  | 21,458   | 706                                 | 22,164         | 3,653  | 250                                    | 26,067  |
| 1983  | 2,172  | 200                                 | 2,372          | 8,615   | 1,300                               | 9,915          | 3,167  | 13,954  | 24,741   | 1,500                               | 26,241         | 5,142  | 155                                    | 31,537  |
| 1984  | 2,915  | 60                                  | 2,975          | 9,666   | 1,675                               | 11,341         | 4,089  | 13,982  | 26,563   | 1,735                               | 28,298         | 6,699  | 251                                    | 35,248  |
| 1985  | 3,836  | 213                                 | 4,049          | 8,363   | 1,763                               | 10,125         | 3,834  | 17,007  | 29,205   | 1,976                               | 31,181         | 7,142  | 276                                    | 38,599  |
| 1986  | 5,972  | 130                                 | 6,102          | 8,308   | 1,990                               | 10,298         | 3,636  | 24,896  | 39,176   | 2,120                               | 41,296         | 9,691  | 252                                    | 51,238  |
| 1987  | 6,595  | 741                                 | 7,335          | 9,446   | 2,570                               | 12,017         | 4,431  | 31,115  | 47,155   | 3,311                               | 50,467         | 11,119   | 326                                    | 61,912  |
| 1988  | 8,185  | 544                                 | 8,729          | 11,982  | 4,395                               | 16,377         | 7,964  | 40,191  | 60,359   | 4,938                               | 65,297         | 9,964  | 289                                    | 75,550  |
| 1989  | 9,456  | 442                                 | 9,898          | 15,495  | 4,074                               | 19,569         | 10,344   | 43,666  | 68,617   | 4,516                               | 73,134         | 11,485   | 356                                    | 84,975  |
| 1987 A  | 6,390  | 466                                 | 6,857          | 9,697   | 2,351                               | 12,048         | 4,744  | 28,294  | 44,381   | 2,817                               | 47,199         | 10,035   |  |   |
| S   | 6,333  | 462                                 | 6,794          | 10,302  | 2,629                               | 12,931         | 5,052  | 28,644  | 45,279   | 3,091                               | 48,370         | 10,338   | 151                                    | 58,859  |
| O   | 6,386  | 431                                 | 6,817          | 10,669  | 2,376                               | 13,045         | 5,687  | 29,741  | 46,796   | 2,807                               | 49,603         | 10,857   |  |   |
| N   | 6,627  | 637                                 | 7,264          | 10,157  | 2,853                               | 13,010         | 5,307  | 30,118  | 46,902   | 3,489                               | 50,392         | 10,792   |  |   |
| D   | 6,595  | 741                                 | 7,335          | 9,446   | 2,570                               | 12,017         | 4,431  | 31,115  | 47,155   | 3,311                               | 50,467         | 11,119   | 326                                    | 61,912  |
| 1988 J  | 6,494  | 715                                 | 7,209          | 10,164  | 2,716                               | 12,881         | 4,813  | 31,440  | 48,098   | 3,431                               | 51,529         | 10,502   |  |   |
| F   | 6,684  | 707                                 | 7,391          | 10,909  | 3,520                               | 14,429         | 5,830  | 31,973  | 49,566   | 4,227                               | 53,793         | 10,039   |  |   |
| M   | 7,064  | 724                                 | 7,788          | 10,926  | 3,937                               | 14,864         | 6,447  | 33,717  | 51,707   | 4,662                               | 56,368         | 9,085  | 460                                    | 65,913  |
| A   | 7,123  | 506                                 | 7,629          | 10,513  | 3,754                               | 14,267         | 6,689  | 34,115  | 51,751   | 4,260                               | 56,011         | 8,754  |  |   |
| M   | 7,245  | 427                                 | 7,672          | 11,024  | 4,157                               | 15,181         | 7,142  | 34,488  | 52,757   | 4,584                               | 57,340         | 8,992  |  |   |
| J   | 7,394  | 497                                 | 7,891          | 11,494  | 4,416                               | 15,910         | 7,560  | 34,192  | 53,079   | 4,913                               | 57,992         | 9,714  | 358                                    | 68,064  |
| J   | 7,420  | 381                                 | 7,801          | 12,538  | 4,196                               | 16,734         | 7,787  | 35,083  | 55,041   | 4,577                               | 59,618         | 9,008  |  |   |
| A   | 7,171  | 398                                 | 7,569          | 13,251  | 4,487                               | 17,739         | 8,625  | 36,199  | 56,622   | 4,885                               | 61,507         | 9,200  |  |   |
| S   | 7,754  | 357                                 | 8,110          | 13,523  | 4,738                               | 18,261         | 8,903  | 37,769  | 59,046   | 5,094                               | 64,141         | 9,667  | 311                                    | 74,118  |
| O   | 7,775  | 463                                 | 8,238          | 13,482  | 4,195                               | 17,677         | 8,605  | 39,632  | 60,889   | 4,658                               | 65,546         | 10,262   |  |   |
| N   | 7,767  | 629                                 | 8,396          | 13,461  | 4,456                               | 17,917         | 9,199  | 40,626  | 61,854   | 5,084                               | 66,938         | 10,026   |  |   |
| D   | 8,185  | 544                                 | 8,729          | 11,982  | 4,395                               | 16,377         | 7,964  | 40,191  | 60,359   | 4,938                               | 65,297         | 9,964  | 289                                    | 75,550  |
| 1989 J  | 8,108  | 618                                 | 8,726          | 13,644  | 4,529                               | 18,173         | 9,074  | 41,500  | 63,253   | 5,146                               | 68,399         | 10,712   |  |   |
| F   | 8,315  | 517                                 | 8,831          | 14,828  | 4,383                               | 19,210         | 9,855  | 41,885  | 65,028   | 4,899                               | 69,927         | 10,053   |  |   |
| M   | 8,530  | 437                                 | 8,967          | 14,499  | 4,274                               | 18,773         | 9,678  | 42,449  | 65,478   | 4,711                               | 70,189         | 9,544  | 600R                                   | 80,333R   |
| A   | 8,854  | 584                                 | 9,438          | 15,628  | 4,192                               | 19,820         | 10,915   | 44,086  | 68,568   | 4,776                               | 73,343         | 10,205   |  |   |
| M   | 9,198  | 518                                 | 9,716          | 15,990  | 4,198                               | 20,189         | 10,465   | 43,499  | 68,687   | 4,716                               | 73,403         | 10,779   |  |   |
| J   | 9,129  | 497                                 | 9,626          | 14,582  | 3,773                               | 18,355         | 9,811  | 42,644  | 66,355   | 4,270                               | 70,625         | 10,667   | 425R                                   | 81,717R   |
| J   | 8,755  | 486                                 | 9,241          | 15,782  | 3,874                               | 19,656         | 10,850   | 43,078  | 67,615   | 4,360                               | 71,975         | 10,260   |  |   |
| A   | 8,407  | 419                                 | 8,826          | 16,185  | 3,974                               | 20,159         | 11,248   | 43,211  | 67,804   | 4,393                               | 72,197         | 10,343   |  |   |
| S   | 8,681  | 297                                 | 8,978          | 17,065  | 4,301                               | 21,366         | 12,039   | 44,151  | 69,897   | 4,598                               | 74,495         | 11,892   | 354R                                   | 86,741R   |
| O   | 8,988  | 483                                 | 9,471          | 17,167  | 3,951                               | 21,118         | 11,955   | 45,369  | 71,523   | 4,435                               | 75,958         | 11,602   |  |   |
| N   | 9,033  | 432                                 | 9,465          | 16,313  | 4,344                               | 20,657         | 11,782   | 45,151  | 70,498   | 4,776                               | 75,274         | 10,747   |  |   |
| D   | 9,456  | 442                                 | 9,898          | 15,495  | 4,074                               | 19,569         | 10,344   | 43,666  | 68,617   | 4,516                               | 73,134         | 11,485   | 412R                                   | 85,031R   |
| 1990 J  | 9,108  | 378                                 | 9,487          | 17,127  | 3,830                               | 20,957         | 11,173   | 43,610  | 69,845   | 4,208                               | 74,053         | 11,313   |  |   |
| F   | 9,033  | 624                                 | 9,657          | 17,544  | 4,301                               | 21,844         | 11,777   | 44,357  | 70,934   | 4,924                               | 75,859         | 11,189   |  |   |
| M   | 9,070  | 1,173                               | 10,243         | 16,757  | 4,450                               | 21,207         | 12,285   | 45,020  | 70,846   | 5,623                               | 76,469         | 11,868   | 623R                                   | 88,960R   |
| A   | 8,940  | 1,661                               | 10,601         | 17,797  | 5,399                               | 23,196         | 12,712   | 47,079  | 73,816   | 7,060                               | 80,876         | 11,276   |  |   |
| M   | 9,150  | 1,554                               | 10,704         | 17,727  | 5,335                               | 23,062         | 12,391   | 46,444  | 73,321   | 6,889                               | 80,210         | 11,619   |  |   |
| J   | 9,194  | 1,386                               | 10,579         | 17,886R   | 5,569                               | 23,455R        | 13,203R  | 47,146R   | 74,225R  | 6,955                               | 81,180R        | 13,111   | 499                                    | 94,789  |
| J   | 9,747R   | 1,312R                              | 11,059R        | 17,745R   | 4,369R                              | 22,114R        | 12,005R  | 48,793R   | 76,285R  | 5,681R                              | 81,966R        | N  |  |   |
| A   | 9,054  | 1,016                               | 10,070         | 17,361  | 4,076                               | 21,437         | 11,656   | 48,719  | 75,134   | 5,092                               | 80,226         | N  |  |   |

Month  
Mois

Canadian stock market indicators  
Indicateurs des cours et de l'activité des bourses au Canada

Toronto Stock Exchange **Bourse de Toronto**

Stock price indexes 1975 = 1000 **Indices des cours des actions, 1975 = 1000**

Composite (300)  
**Indice synthétique (300)**

Closing quotations at month-end  
**Cours de clôture en fin de mois**

Closing quotations  
**Cours de clôture au cours du mois**

High  
**Haut**

Low  
**Bas**

Close  
**Dernier  
jour**

Oil and  
gas  
**Pétrole  
et gaz**

Metals  
and  
minerals  
**Métaux et  
minéraux**

Utilities  
**Services  
d'utilité  
publique**

Paper and  
forest  
products  
**Papiers et  
produits de  
la forêt**

Merchan-  
dising  
**Entreprises  
de distribu-  
tion**

Financial  
services  
**Services  
financiers**

Gold  
and  
silver  
**Or et  
argent**

Stock  
dividend  
yields  
(composite)  
**Rendement  
sous forme  
de  
dividendes  
(indice  
synthétique)**

Price/  
earnings  
ratio  
(composite)  
**Taux de  
capitalisa-  
tion des  
bénéfices  
(indice  
synthétique)**

Montreal Exchange  
Canadian stock price indexes  
4 January 1983 = 1000  
Month-end close  
**Bourse de Montréal  
Indices boursiers canadiens  
4 janvier 1983 = 1000  
Cours de clôture en  
fin de mois**

Market port-  
folio (25)  
**Indice du  
marché (25)**

Banks  
(6)  
**Banques  
(6)**

|        | B4235   | B4236   | B4237   | B4238   | B4239   | B4240   | B4241   | B4242   | B4243   | B4244    | B4245 | B4246 | B4289   | B4290   |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|-------|---------|---------|
| 1986 A | 3,034.4 | 3,027.9 | 3,028.2 | 2,714.8 | 2,044.9 | 2,752.1 | 3,340.5 | 3,578.9 | 2,270.0 | 4,650.7  | 3.00  | 15.60 | 1,513.6 | 1,414.4 |
| S      | 3,118.0 | 2,956.6 | 2,979.3 | 2,697.1 | 2,143.6 | 2,677.7 | 3,246.0 | 3,359.1 | 2,236.7 | 4,988.4  | 3.05  | 15.72 | 1,500.5 | 1,438.7 |
| O      | 3,041.3 | 3,028.1 | 3,038.9 | 2,780.0 | 2,099.0 | 2,497.8 | 3,479.1 | 3,467.1 | 2,313.7 | 5,082.6  | 2.99  | 16.19 | 1,548.0 | 1,494.5 |
| N      | 3,088.7 | 2,995.8 | 3,046.8 | 2,799.6 | 2,085.5 | 2,636.6 | 3,589.8 | 3,510.7 | 2,319.6 | 5,338.4  | 3.01  | 17.04 | 1,544.3 | 1,497.0 |
| D      | 3,076.4 | 3,026.0 | 3,066.2 | 3,053.2 | 1,972.1 | 2,651.6 | 3,660.8 | 3,391.5 | 2,328.2 | 5,305.8  | 2.99  | 17.39 | 1,533.5 | 1,510.3 |
| 1987 J | 3,348.9 | 3,333.1 | 3,348.9 | 3,414.7 | 2,171.6 | 2,785.5 | 4,425.3 | 3,433.9 | 2,586.4 | 6,210.2  | 2.74  | 18.91 | 1,702.7 | 1,730.1 |
| F      | 3,579.9 | 3,350.5 | 3,498.9 | 3,376.0 | 2,432.6 | 2,902.4 | 4,766.3 | 3,666.8 | 2,549.7 | 6,872.7  | 2.61  | 19.32 | 1,753.0 | 1,642.7 |
| M      | 3,847.7 | 3,505.2 | 3,739.5 | 3,929.3 | 2,566.5 | 2,968.4 | 5,189.4 | 3,898.4 | 2,580.2 | 8,187.5  | 2.43  | 21.38 | 1,844.3 | 1,638.7 |
| A      | 3,897.1 | 3,656.8 | 3,716.7 | 3,908.6 | 2,699.5 | 2,906.5 | 5,040.6 | 3,749.6 | 2,542.8 | 8,908.8  | 2.47  | 20.93 | 1,838.3 | 1,641.4 |
| M      | 3,844.1 | 3,656.0 | 3,685.2 | 4,183.6 | 2,700.1 | 2,937.2 | 4,932.3 | 3,777.6 | 2,472.9 | 8,219.3  | 2.51  | 20.34 | 1,840.1 | 1,591.8 |
| J      | 3,740.2 | 3,659.0 | 3,740.2 | 4,318.0 | 2,778.2 | 2,938.0 | 5,080.2 | 3,809.4 | 2,506.0 | 7,850.4  | 2.48  | 20.95 | 1,890.4 | 1,626.7 |
| J      | 4,038.8 | 3,743.5 | 4,030.4 | 4,675.5 | 3,437.7 | 2,844.9 | 5,486.0 | 3,885.6 | 2,561.3 | 9,617.5  | 2.31  | 21.63 | 2,023.6 | 1,666.9 |
| A      | 4,118.9 | 3,974.5 | 3,993.6 | 4,448.7 | 3,188.0 | 2,896.8 | 5,512.1 | 3,935.6 | 2,532.6 | 9,787.2  | 2.32  | 20.25 | 1,982.9 | 1,637.4 |
| S      | 4,019.0 | 3,864.1 | 3,902.4 | 4,349.9 | 3,380.2 | 2,769.4 | 5,306.4 | 3,716.8 | 2,382.9 | 10,176.9 | 2.39  | 19.54 | 1,933.3 | 1,547.6 |
| O      | 3,919.7 | 2,783.3 | 3,019.3 | 3,406.1 | 2,345.0 | 2,569.9 | 3,749.6 | 2,935.2 | 1,934.7 | 6,611.1  | 3.13  | 14.83 | 1,548.8 | 1,295.7 |
| N      | 3,110.8 | 2,833.6 | 2,978.3 | 3,127.2 | 2,536.2 | 2,845.4 | 3,845.4 | 2,882.0 | 1,904.7 | 7,831.8  | 3.25  | 13.89 | 1,464.4 | 1,274.3 |
| D      | 3,211.8 | 2,898.5 | 3,160.1 | 3,280.6 | 2,688.0 | 2,622.1 | 4,371.7 | 3,007.8 | 2,010.9 | 7,530.4  | 3.08  | 14.32 | 1,584.8 | 1,348.0 |
| 1988 J | 3,270.7 | 3,035.1 | 3,057.2 | 3,400.8 | 2,363.1 | 2,652.3 | 4,043.8 | 3,147.0 | 1,984.8 | 5,986.1  | 3.20  | 13.42 | 1,534.0 | 1,330.5 |
| F      | 3,204.8 | 2,976.3 | 3,204.8 | 3,595.9 | 2,589.0 | 2,734.3 | 4,268.3 | 3,291.0 | 2,032.5 | 6,035.7  | 3.13  | 12.87 | 1,612.1 | 1,335.9 |
| M      | 3,370.2 | 3,204.4 | 3,313.8 | 3,815.6 | 2,650.1 | 2,700.2 | 4,111.5 | 3,486.4 | 2,101.3 | 6,623.7  | 3.03  | 13.21 | 1,627.3 | 1,380.1 |
| A      | 3,405.1 | 3,306.9 | 3,339.8 | 3,962.9 | 2,783.4 | 2,702.1 | 4,067.8 | 3,524.9 | 2,070.8 | 6,641.8  | 3.07  | 12.54 | 1,639.4 | 1,343.9 |
| M      | 3,353.5 | 3,148.5 | 3,249.2 | 3,734.2 | 2,696.6 | 2,820.7 | 3,834.2 | 3,455.1 | 2,080.7 | 6,585.5  | 3.23  | 12.03 | 1,608.1 | 1,366.7 |
| J      | 3,450.3 | 3,262.9 | 3,441.5 | 3,883.9 | 3,128.9 | 2,657.7 | 4,200.4 | 3,563.1 | 2,269.4 | 6,515.2  | 3.05  | 12.75 | 1,707.9 | 1,518.1 |
| J      | 3,478.9 | 3,333.5 | 3,376.7 | 3,843.3 | 3,004.6 | 2,633.9 | 3,880.6 | 3,618.4 | 2,273.3 | 6,484.2  | 3.16  | 12.05 | 1,678.4 | 1,520.8 |
| A      | 3,382.5 | 3,239.6 | 3,285.8 | 3,768.2 | 2,871.5 | 2,621.9 | 3,700.5 | 3,553.1 | 2,285.7 | 6,142.6  | 3.27  | 11.38 | 1,636.0 | 1,536.9 |
| S      | 3,307.5 | 3,239.6 | 3,283.7 | 3,599.5 | 2,748.9 | 2,641.8 | 3,656.5 | 3,611.5 | 2,356.5 | 5,604.4  | 3.32  | 11.12 | 1,634.4 | 1,598.5 |
| O      | 3,430.2 | 3,268.7 | 3,395.5 | 3,578.9 | 2,907.9 | 2,750.2 | 3,832.8 | 3,771.5 | 2,422.2 | 5,738.5  | 3.25  | 11.24 | 1,683.4 | 1,644.1 |
| N      | 3,396.6 | 3,198.0 | 3,294.7 | 3,419.8 | 2,925.4 | 2,713.5 | 3,681.1 | 3,603.7 | 2,373.9 | 5,650.6  | 3.39  | 10.71 | 1,640.3 | 1,613.3 |
| D      | 3,390.0 | 3,372.9 | 3,390.0 | 4,243.6 | 3,253.4 | 2,648.9 | 3,386.9 | 3,669.0 | 2,397.4 | 5,434.6  | 3.36  | 10.86 | 1,698.0 | 1,632.0 |
| 1989 J | 3,635.8 | 3,348.5 | 3,616.6 | 3,858.0 | 3,539.2 | 2,631.7 | 4,433.9 | 3,870.3 | 2,515.0 | 5,619.3  | 3.17  | 11.63 | 1,813.2 | 1,708.4 |
| F      | 3,704.1 | 3,557.0 | 3,572.1 | 3,815.8 | 3,387.1 | 2,673.5 | 4,273.4 | 3,864.6 | 2,479.1 | 6,129.8  | 3.36  | 11.35 | 1,726.4 | 1,670.9 |
| M      | 3,652.8 | 3,541.4 | 3,578.2 | 4,020.0 | 3,327.7 | 2,658.9 | 4,184.6 | 3,957.6 | 2,550.4 | 5,811.3  | 3.35  | 11.27 | 1,785.7 | 1,713.8 |
| A      | 3,627.9 | 3,545.0 | 3,627.9 | 4,054.6 | 3,371.2 | 2,707.1 | 4,096.8 | 3,996.4 | 2,717.2 | 5,478.5  | 3.32  | 11.09 | 1,844.1 | 1,847.8 |
| M      | 3,708.4 | 3,558.3 | 3,707.4 | 4,067.4 | 3,389.1 | 2,783.4 | 4,095.0 | 4,209.3 | 2,809.8 | 5,420.4  | 3.37  | 11.39 | 1,897.4 | 1,908.0 |
| J      | 3,807.5 | 3,702.3 | 3,760.9 | 4,164.7 | 3,278.1 | 2,854.1 | 3,958.6 | 4,411.0 | 2,847.5 | 5,803.2  | 3.34  | 11.49 | 1,893.0 | 1,925.5 |
| J      | 3,979.3 | 3,749.6 | 3,970.8 | 4,227.1 | 3,464.4 | 2,950.0 | 4,164.8 | 4,591.8 | 3,040.7 | 6,009.7  | 3.15  | 12.16 | 2,022.1 | 2,075.6 |
| A      | 4,030.9 | 3,927.9 | 4,010.2 | 4,166.6 | 3,911.7 | 2,947.6 | 4,386.9 | 4,608.1 | 2,954.1 | 6,230.3  | 3.11  | 12.55 | 2,046.7 | 2,001.3 |
| S      | 4,016.0 | 3,881.5 | 3,943.0 | 4,322.9 | 3,679.5 | 2,919.7 | 4,193.9 | 4,669.5 | 2,871.1 | 6,329.3  | 3.28  | 12.36 | 2,004.8 | 1,937.6 |
| O      | 4,042.3 | 3,755.6 | 3,918.6 | 4,327.0 | 3,461.9 | 2,980.9 | 3,872.2 | 4,581.5 | 2,949.6 | 6,488.4  | 3.26  | 12.43 | 2,006.2 | 2,022.5 |
| N      | 3,970.0 | 3,902.9 | 3,942.8 | 4,236.9 | 3,353.2 | 3,096.8 | 3,635.8 | 4,480.4 | 2,961.1 | 7,426.5  | 3.25  | 12.47 | 1,999.8 | 2,010.4 |
| D      | 4,009.1 | 3,911.2 | 3,969.8 | 4,474.7 | 3,354.2 | 3,153.9 | 3,758.2 | 4,454.6 | 2,925.6 | 7,225.9  | 3.25  | 14.79 | 2,030.8 | 1,984.6 |
| 1990 J | 4,020.9 | 3,690.5 | 3,704.4 | 4,231.7 | 3,057.1 | 3,025.0 | 3,639.8 | 4,029.7 | 2,603.3 | 7,792.9  | 3.50  | 14.67 | 1,871.1 | 1,745.0 |
| F      | 3,795.3 | 3,628.4 | 3,686.7 | 4,402.0 | 3,010.9 | 2,996.3 | 3,704.5 | 4,016.6 | 2,635.4 | 7,237.0  | 3.50  | 14.49 | 1,881.0 | 1,759.4 |
| M      | 3,774.2 | 3,633.9 | 3,639.5 | 4,245.4 | 3,125.7 | 2,897.1 | 3,783.7 | 4,060.0 | 2,588.4 | 6,862.6  | 3.47  | 14.50 | 1,880.7 | 1,750.4 |
| A      | 3,654.8 | 3,323.3 | 3,340.9 | 3,988.1 | 2,907.5 | 2,713.7 | 3,347.3 | 3,859.2 | 2,361.9 | 5,932.8  | 3.78  | 14.44 | 1,730.1 | 1,576.4 |
| M      | 3,587.0 | 3,324.6 | 3,582.0 | 4,147.8 | 3,217.2 | 2,812.8 | 3,643.8 | 4,036.7 | 2,544.4 | 6,465.4  | 3.54  | 15.85 | 1,852.1 | 1,703.8 |
| J      | 3,617.2 | 3,473.8 | 3,543.9 | 4,025.4 | 3,208.5 | 2,799.1 | 3,695.2 | 3,975.2 | 2,550.1 | 6,074.5  | 3.57  | 16.82 | 1,833.3 | 1,718.1 |
| J      | 3,561.3 | 3,551.5 | 3,561.1 | 4,222.0 | 3,374.3 | 2,692.0 | 3,565.2 | 3,989.9 | 2,596.4 | 6,483.6  | 3.54  | 17.45 | 1,856.4 | 1,754.0 |
| A      | 3,592.3 | 3,329.7 | 3,346.3 | 4,387.5 | 3,046.7 | 2,680.5 | 3,273.0 | 3,789.0 | 2,347.7 | 6,473.6  | 3.76  | 17.31 | 1,756.5 | 1,590.8 |



U.S. stock market indicators  
Indicateurs des cours et de l'activité des bourses aux États-Unis

Month  
Mois

| Toronto and Montreal stock exchanges<br>Bourse de Toronto et Bourse de Montreal              |   | Common stock price indexes<br>Indices des cours des actions ordinaires  |            |                       |  | New York Stock Exchange Bourse de New York  |   |  |   | Loans to brokers by U.S. commercial banks, U.S. \$ millions<br>Prêts consentis aux agents de change par les banques commerciales des États-Unis (en millions de dollars É.-U.) | Standard & Poor's stock dividend yields (common)<br>Standard & Poor's : Rendement sous forme de dividendes (actions ordinaires) |        |
|--|---|---|------------|-----------------------|--|---|---|--|---|--|---|--------|
| Value of shares traded, \$ millions<br>Valeur des actions négociées (en millions de dollars) | Volume of shares traded, millions of shares<br>Volume des actions négociées (en millions d'actions) | Dow-Jones Industrials (30)<br>Closing quotations<br>Dow-Jones : Industrielles (30)<br>Cours de clôture au cours du mois | Low<br>Bas | Close<br>Dernier jour | Standard & Poor's 1941-1943 = 10<br>Monthly averages, industrials (400)<br>Standard & Poor's : 1941-1943 = 10<br>Moyenne mensuelle des industrielles (400) | Value of shares traded, U.S. \$ millions<br>Valeur des actions échangées (en millions de dollars É.-U.) | Volume of shares traded, millions of shares<br>Volume des actions négociées (en millions d'actions) | Stock market credit U.S. \$ millions, end of period<br>Crédit boursier : Encours en fin de période, en millions de dollars É.-U. | Customers' debit balances<br>Soldes débiteurs des clients | Customers' free credit balances<br>Soldes créditeurs libres des clients  |   |        |
| B4213  | B4214   | B4218   | B4219      | B4220                 | B4227  | B4221   | B4222   | B4223  | B4224   | B4225  | B4226   |        |
| 5,374.8  | 420.7   | 1,904.5   | 1,763.6    | 1,898.3               | 270.2  | 104,564   | 3,046.0   | 34,550   | 17,245  | 14,894   | 3.36  | 1986 A |
| 6,374.1  | 494.9   | 1,919.7   | 1,755.2    | 1,767.6               | 263.6  | 124,644   | 3,403.0   | 34,580   | 17,455  | 16,616   | 3.43  | S      |
| 6,283.2  | 483.9   | 1,877.8   | 1,774.2    | 1,877.8               | 263.2  | 114,999   | 3,260.0   | 36,310   | 18,250  | 15,689   | 3.49  | O      |
| 5,516.3  | 431.1   | 1,916.8   | 1,817.2    | 1,914.2               | 272.8  | 112,675   | 3,223.0   | 37,090   | 18,810  | 17,974   | 3.40  | N      |
| 5,600.5  | 476.6   | 1,955.6   | 1,896.0    | 1,896.0               | 276.7  | 122,915   | 3,733.0   | 36,840   | 23,880  | 20,502   | 3.38  | D      |
| 10,661.7   | 757.3   | 2,173.5   | 2,127.7    | 2,158.0               | 296.1  | 163,620   | 4,116.0   | 34,960   | 22,455  | 20,758   | 3.17  | 1987 J |
| 12,144.9   | 801.0   | 2,244.1   | 2,158.0    | 2,224.0               | 318.2  | 142,613   | 3,974.0   | 35,740   | 21,795  | 20,785   | 3.02  | F      |
| 12,722.8   | 948.6   | 2,372.6   | 2,220.5    | 2,304.7               | 334.6  | 166,316   | 4,378.0   | 38,080   | 22,100  | 20,326   | 2.90  | M      |
| 12,457.5   | 996.7   | 2,405.5   | 2,230.5    | 2,286.4               | 304.3  | 172,672   | 4,426.0   | 39,820   | 21,945  | 23,356   | 2.99  | A      |
| 9,401.9  | 738.0   | 2,342.2   | 2,215.9    | 2,291.6               | 336.1  | 143,178   | 3,991.0   | 38,890   | 21,340  | 23,645   | 3.02  | M      |
| 7,710.0  | 626.7   | 2,451.1   | 2,278.2    | 2,418.5               | 349.6  | 143,548   | 3,834.0   | 38,420   | 19,085  | 20,870   | 2.92  | J      |
| 11,417.4   | 780.5   | 2,572.1   | 2,409.8    | 2,572.1               | 362.4  | 154,422   | 4,386.0   | 40,250   | 20,025  | 21,902   | 2.83  | J      |
| 9,644.4  | 766.9   | 2,722.4   | 2,546.7    | 2,663.0               | 383.0  | 176,354   | 4,584.0   | 41,640   | 20,435  | 21,883   | 2.69  | A      |
| 9,288.6  | 746.7   | 2,613.0   | 2,492.8    | 2,596.3               | 371.6  | 163,895   | 4,067.0   | 44,170   | 20,165  | 20,560   | 2.78  | S      |
| 12,577.6   | 1,008.7   | 2,641.0   | 2,738.4    | 1,993.5               | 321.7  | 219,466   | 6,408.0   | 38,250   | 26,870  | 22,751   | 3.25  | O      |
| 11,240.7   | 876.6   | 2,014.1   | 1,833.6    | 1,833.6               | 280.1  | 113,300   | 4,573.0   | 34,180   | 22,060  | 22,112   | 3.66  | N      |
| 7,000.1  | 604.1   | 2,005.6   | 1,766.6    | 1,938.8               | 278.1  | 114,214   | 4,374.0   | 31,990   | 20,390  | 21,723   | 3.71  | D      |
| 6,676.4  | 548.2   | 2,051.9   | 1,879.1    | 1,958.2               | 288.1  | 115,710   | 3,643   | 31,320   | 19,945  | 22,392   | 3.66  | 1988 J |
| 6,742.5  | 568.3   | 2,071.6   | 1,895.7    | 2,071.6               | 296.5  | 120,995   | 3,981   | 31,990   | 19,250  | 22,978   | 3.56  | F      |
| 7,914.8  | 651.4   | 2,087.4   | 1,978.1    | 1,988.1               | 308.0  | 134,828   | 4,791   | 32,660   | 18,970  | 22,633   | 3.48  | M      |
| 6,104.2  | 679.4   | 2,110.1   | 1,980.6    | 2,032.3               | 305.8  | 111,280   | 3,714   | 33,270   | 18,360  | 22,692   | 3.57  | A      |
| 6,250.4  | 552.0   | 2,058.4   | 1,941.5    | 2,031.1               | 297.4  | 101,526   | 3,297   | 33,070   | 18,530  | 22,811   | 3.80  | M      |
| 9,034.4  | 705.1   | 2,152.2   | 2,052.5    | 2,141.7               | 312.6  | 142,031   | 4,150   | 32,300   | 19,040  | 22,173   | 3.58  | J      |
| 6,054.7  | 487.4   | 2,158.6   | 2,053.7    | 2,128.7               | 310.9  | 109,502   | 3,819   | 31,770   | 18,825  | 24,211   | 3.65  | J      |
| 6,742.9  | 531.5   | 2,134.1   | 1,989.3    | 2,031.7               | 303.1  | 107,249   | 3,759   | 31,930   | 18,710  | 24,432   | 3.75  | A      |
| 5,634.3  | 488.7   | 2,119.3   | 2,002.3    | 2,112.9               | 307.4  | 101,435   | 3,352   | 32,770   | 18,900  | 20,158   | 3.69  | S      |
| 7,307.5  | 545.8   | 2,183.5   | 2,102.1    | 2,148.7               | 318.7  | 123,830   | 3,528   | 33,410   | 19,945  | 22,142   | 3.61  | O      |
| 6,476.2  | 543.7   | 2,170.3   | 2,038.6    | 2,114.5               | 311.8  | 96,463  | 3,162   | 33,640   | 20,105  | 22,689   | 3.70  | N      |
| 7,454.3  | 527.1   | 2,182.7   | 2,092.3    | 2,168.9               | 319.1  | 91,202  | 3,222   | 32,740   | 22,255  | 22,185   | 3.68  | D      |
| 10,806.7   | 736.9   | 2,342.3   | 2,144.6    | 2,342.3               | 329.7  | 124,237   | 3,264   | 32,530   | 21,495  | 22,289   | 3.64  | 1989 J |
| 8,018.8  | 609.6   | 2,347.1   | 2,245.5    | 2,258.4               | 339.6  | 111,971   | 3,909   | 31,480   | 21,800  | 22,980   | 3.59  | F      |
| 8,032.6  | 600.6   | 2,340.7   | 2,243.0    | 2,293.6               | 337.8  | 123,290   | 3,694   | 32,130   | 21,390  | 17,515   | 3.68  | M      |
| 7,038.5  | 564.1   | 2,419.0   | 2,292.0    | 2,418.8               | 348.5  | 115,480   | 3,356   | 32,610   | 21,575  | 19,311   | 3.59  | A      |
| 8,488.7  | 632.2   | 2,502.0   | 2,371.3    | 2,480.2               | 360.9  | 136,380   | 3,887   | 33,140   | 21,215  | 21,679   | 3.52  | M      |
| 8,629.7  | 720.8   | 2,531.9   | 2,440.1    | 2,440.1               | 370.4  | 152,058   | 4,092   | 34,730   | 25,980  | 17,619   | 3.44  | J      |
| 8,333.7  | 673.1   | 2,660.7   | 2,452.8    | 2,660.7               | 379.5  | 124,783   | 3,283   | 34,360   | 21,765  | 21,212   | 3.38  | J      |
| 10,615.4   | 839.3   | 2,743.4   | 2,641.1    | 2,737.3               | 396.6  | 157,400   | 4,242   | 33,940   | 21,595  | 21,389   | 3.28  | A      |
| 8,114.3  | 676.9   | 2,752.1   | 2,659.2    | 2,692.8               | 397.4  | 120,174   | 3,517   | 35,020   | 20,990  | 20,620   | 3.29  | S      |
| 9,734.6  | 737.5   | 2,791.4   | 2,569.3    | 2,645.1               | 396.6  | 158,223   | 4,022   | 35,110   | 22,340  | 22,621   | 3.29  | O      |
| 9,191.9  | 766.4   | 2,706.3   | 2,582.2    | 2,706.3               | 385.7  | 107,860   | 3,217   | 34,630   | 22,160  | 21,591   | 3.39  | N      |
| 7,017.9  | 601.8   | 2,761.1   | 2,687.9    | 2,753.2               | 398.4  | 110,991   | 3,572   | 34,320   | 25,545  | 20,812   | 3.31  | D      |
| 10,192.1   | 779.7   | 2,810.2   | 2,543.2    | 2,590.5               | 390.6  | 134,522   | 3,544   | 32,640   | 24,125  | 27,133   | 3.41  | 1990 J |
| 7,290.0  | 651.7   | 2,649.6   | 2,564.2    | 2,627.3               | 381.1  | 99,458  | 3,286   | 31,480   | 22,775  | 24,523   | 3.54  | F      |
| 7,001.3  | 590.1   | 2,755.6   | 2,635.6    | 2,707.2               | 391.4  | 113,891   | 3,696   | 30,760   | 23,035  | 24,824   | 3.49  | M      |
| 5,897.8  | 506.3   | 2,765.8   | 2,645.1    | 2,656.8               | 393.2  | 95,756  | 2,906   | 31,060   | 21,840  | 25,210 <sup>OR</sup>   | 3.51  | A      |
| 6,883.7  | 595.3   | 2,878.6   | 2,710.4    | 2,876.7               | 408.1  | 127,772   | 4,561   | 31,600   | 21,685  | 24,552   | 3.44  | M      |
| 6,447.7  | 550.6   | 2,935.9   | 2,842.3    | 2,880.7               | 421.4  | 115,622   |   |  |   |  |   | J      |
| 5,518.3  | 471.7   | 2,999.8   | 2,879.2    | 2,905.2               | 425.8  |   |   |  |   |  |   | J      |
| 7,410.4  | 665.9   | 2,899.3   | 2,483.4    | 2,614.4               | 390.8  |   |   |  |   |  |   | A      |



Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien |                                  |                | Provincial bonds<br>Obligations des provinces | Municipal bonds**<br>Obligations des municipalités** | Corporations<br>Sociétés |   | Other institutions and foreign debtors<br>Autres institutions et emprunteurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme  |   | Total<br>Total | Of which placed in:<br>Dont : Émissions placées |  |                                 |                               |
|--|---|----------------------------------|----------------|---|--|--------------------------|---|--|----------------|---|---|----------------|---|--|---------------------------------|-------------------------------|
|  | Bonds<br>Obligations                          | Treasury bills<br>Bons du Trésor | Total<br>Total |   |  | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires |  |                | Sales finance company and other commercial paper<br>Papier des sociétés de financement et d'autres sociétés | Canadian dollar bankers' acceptances<br>Acceptations bancaires en dollars canadiens |                | Canada<br>Au Canada                             |  | United States<br>Aux États-Unis | Other<br>En d'autres monnaies |
|  |   |                                  |                |   |  |                          |   |  |                |   |   |                | Total<br>Total                                  | Total less CSB and CPP<br>Total, moins obligations d'épargne du Canada et Régime de pensions du Canada |                                 |                               |
|  | B3045   | B3103                            | B3102          | B3048   | B3051  | B3054                    | B3104   | B3063  | B3101          | B3105   | B3108   | B3100          | B3109   | B3139  |                                 |                               |
| 1969                                   | 269   | 70                               | 339            | 1,952   | 239  | 812                      | 994   | 65   | 4,401          | 537   | 58  | 4,996          | 3,246   | 2,112  | 1,209                           | 540                           |
| 1970                                   | 1,114   | 730                              | 1,844          | 2,079   | 176  | 1,501                    | 352   | 114  | 6,065          | 111   | 221   | 6,397          | 5,754   | 4,173  | 633                             | 11                            |
| 1971                                   | 2,342   | 205                              | 2,547          | 2,653   | 257  | 1,869                    | 341   | 70   | 7,738          | 255   | 8   | 8,001          | 7,681   | 4,241  | 162                             | 158                           |
| 1972                                   | 1,269   | 330                              | 1,599          | 2,967   | 445  | 1,582                    | 619   | 68   | 7,281          | 226   | -13   | 7,493          | 6,507   | 4,352  | 523                             | 463                           |
| 1973                                   | -677  | 530                              | -147           | 2,654   | 398  | 1,531                    | 612   | 61   | 5,109          | 886   | -48   | 5,947          | 5,396   | 4,734  | 589                             | -38                           |
| 1974                                   | 3,272   | 940                              | 4,212          | 3,717   | 542  | 1,800                    | 793   | 79   | 11,142         | 2,221   | 561   | 13,924         | 12,065  | 8,380  | 1,428                           | 432                           |
| 1975                                   | 3,397   | 570                              | 3,967          | 6,847   | 1,487  | 2,824                    | 1,257   | 129  | 16,511         | 170   | 144   | 16,826         | 12,769  | 8,705  | 2,849                           | 1,207                         |
| 1976                                   | 2,588   | 1,645                            | 4,233          | 9,286   | 1,824  | 3,988                    | 1,275   | 15   | 20,621         | 1,070   | 88  | 21,780         | 13,617  | 11,344   | 5,178                           | 2,985                         |
| 1977                                   | 5,536   | 2,470                            | 8,006          | 7,464   | 1,761  | 5,120                    | 3,149   | 78   | 25,577         | 761   | 31  | 26,369         | 21,310  | 17,994   | 2,725                           | 2,335                         |
| 1978                                   | 7,670   | 2,820                            | 10,490         | 7,134   | 1,955  | 4,699                    | 6,850   | 3  | 31,130         | 1,763   | 497   | 33,390         | 27,276  | 23,659   | 4,309                           | 1,805                         |
| 1979                                   | 6,159   | 2,125                            | 8,284          | 6,794   | 1,041  | 2,761                    | 4,524   | -8   | 23,395         | 2,340   | 1,271   | 27,006         | 21,739  | 21,154   | 3,200R                          | 2,068R                        |
| 1980                                   | 5,913   | 5,475                            | 11,388         | 8,834   | 970  | 3,739R                   | 5,517   | 199  | 30,646R        | 2,742   | 2,430   | 35,818R        | 31,963R   | 31,370R  | 2,845                           | 1,010                         |
| 1981                                   | 12,784  | -35                              | 12,749         | 12,946  | 1,385  | 6,031                    | 7,284   | 42   | 40,435         | -448  | 1,226   | 41,213         | 31,632  | 21,353   | 5,044                           | 4,536                         |
| 1982                                   | 13,975  | 5,025                            | 19,000         | 14,463  | 2,080  | 4,661                    | 6,902   | 246  | 47,353         | -3,298  | 6,056   | 50,111         | 40,288  | 29,572   | 890                             | 8,933                         |
| 1983                                   | 13,013  | 13,300                           | 26,313         | 13,027  | 1,501  | 2,495                    | 10,025  | 117  | 53,477         | 2,769   | 1,307   | 57,554         | 50,727  | 42,328   | 2,373                           | 4,454                         |
| 1984                                   | 14,902  | 10,650                           | 25,552         | 11,055  | 1,305  | 1,981                    | 9,182   | 142  | 49,216         | 2,029   | 28  | 51,274         | 46,152  | 39,858   | 347                             | 4,774                         |
| 1985                                   | 21,441  | 9,725                            | 31,166         | 10,101  | 679  | 5,591                    | 11,346  | 470  | 59,354         | -141  | 3,024   | 62,236         | 51,693  | 43,587   | 1,383                           | 9,160                         |
| 1986                                   | 10,531  | 10,300                           | 20,831         | 15,053  | 925  | 11,445                   | 15,440  | 35   | 63,729         | 2,225   | 7,890   | 73,844         | 56,124  | 57,952   | -687                            | 18,406                        |
| 1987                                   | 19,606  | 4,500                            | 24,106         | 9,248   | 522  | 7,629                    | 13,827  | -345   | 54,987         | 2,953   | 6,218   | 64,158         | 54,988  | 44,666   | 2,000                           | 7,171                         |
| 1988                                   | 10,265  | 20,900                           | 31,165         | 8,881   | 1,551  | 10,193R                  | 3,143R  | 95   | 55,026R        | 5,753   | 9,077   | 69,856R        | 60,794R   | 59,772R  | 3,537                           | 5,525                         |
| 1989                                   | -2,658  | 25,450                           | 22,792         | 9,107   | 1,368  | 13,834R                  | 13,671R   | -140   | 60,632R        | 4,362   | 3,475   | 68,469R        | 61,023R   | 70,719R  | 1,838                           | 5,608R                        |
| 1986 II                                | 2,669   | 4,500                            | 7,169          | 3,757   | 575  | 1,698                    | 4,415   | -30  | 17,584         | -1,038  | 9,470   | 26,016         | 22,783  | 23,193   | -1,383                          | 4,616                         |
| 1986 III                               | 2,978   | 650                              | 3,628          | 3,545   | 232  | 4,138                    | 3,719   | -19  | 15,243         | -562  | 696   | 15,377         | 9,746   | 10,380   | 537                             | 5,095                         |
| 1986 IV                                | 5,957   | 2,600                            | 8,557          | 6,181   | 188  | 3,765                    | 4,546   | 74   | 23,311         | 1,311   | 1,112   | 25,734         | 21,248  | 17,485   | -402                            | 4,888                         |
| 1987 I                                 | 2,276   | 7,250                            | 9,526          | 2,543   | 136  | 1,880                    | 3,574   | 12   | 17,670         | 73  | 2,581   | 20,324         | 19,188  | 20,349   | 510                             | 626                           |
| 1987 II                                | 1,152   | 1,300                            | 2,452          | 3,912   | 320  | 2,021                    | 4,717   | -58  | 13,365         | 2,240   | 341   | 15,946         | 12,140  | 12,517   | 400                             | 3,406                         |
| 1987 III                               | 2,333   | 3,200                            | 5,533          | 1,291   | -257   | 2,624                    | 4,977   | -265   | 13,902         | 1,014   | 826   | 15,742         | 12,907  | 14,103   | 454                             | 2,381                         |
| 1987 IV                                | 13,845  | -7,250                           | 6,595          | 1,502   | 323  | 1,105                    | 559   | -34  | 10,050         | -373  | 2,470   | 12,147         | 10,753  | -2,302   | 636                             | 757                           |
| 1988 I                                 | 838   | 6,850                            | 7,688          | 1,976   | 394  | 1,195R                   | 266R  | 158  | 11,677R        | 3,299   | 2,602   | 17,579R        | 15,350R   | 16,645R  | 2,070                           | 159                           |
| 1988 II                                | 2,586   | 7,050                            | 9,636          | 2,682   | 569  | 3,109R                   | 203R  | -75  | 16,124R        | 1,150   | 475   | 17,749R        | 15,436R   | 15,739R  | -712                            | 3,024                         |
| 1988 III                               | 2,410   | 500                              | 2,910          | 1,743   | 145  | 4,401R                   | 1,407R  | 16   | 10,621R        | 2,571   | 3,577   | 16,769R        | 13,527R   | 14,723R  | 1,528                           | 1,714                         |
| 1988 IV                                | 4,430   | 6,500                            | 10,930         | 2,480   | 443  | 1,488R                   | 1,266R  | -4   | 16,603R        | -1,266  | 2,422   | 17,759R        | 16,480R   | 12,665R  | 651                             | 628                           |
| 1989 I                                 | -3,829  | 7,600                            | 3,771          | 2,428   | 49   | 1,145R                   | 3,283R  | -79  | 10,597R        | 2,634   | 2,258   | 15,489R        | 13,136R   | 19,638R  | -120                            | 2,473R                        |
| 1989 II                                | -4,067  | 12,150                           | 8,083          | 2,657   | 297  | 4,519R                   | 2,501R  | -21  | 18,035         | 241   | 195   | 18,471         | 17,697R   | 20,832   | 400                             | 375                           |
| 1989 III                               | 2,032   | 1,050                            | 3,082          | 903   | 381  | 3,942R                   | 3,697R  | -10  | 11,995R        | 2,363   | 1,507   | 15,865R        | 14,585R   | 15,788R  | 807                             | 474                           |
| 1989 IV                                | 3,205   | 4,650                            | 7,855          | 3,121   | 641  | 4,229R                   | 4,189R  | -30  | 20,005R        | -876  | -485  | 18,643R        | 15,606R   | 14,460R  | 751                             | 2,286R                        |
| 1990 I                                 | 2,089   | -2,000                           | 89             | 1,855   | 52   | 2,167R                   | 1,481R  | -40  | 5,604R         | 1,982   | 1,353   | 8,939R         | 6,769R  | 9,004R   | 1,833R                          | 337                           |
| 1990 II                                | -1,567  | 5,600                            | 4,033          | 3,539   | 66R  | 1,016R                   | 852R  | -30  | 9,475R         | 2,584R  | 3,774R  | 15,834R        | 11,703R   | 14,763R  | 4,250R                          | -119R                         |

\*Excludes issues of U.S.-pay Canada Bills.

\*\*Series revised to incorporate Statistics Canada data.

\*Émissions de bons du Canada en dollars É.-U. exclues.

\*\*Ces chiffres ont été révisés pour tenir compte des données de Statistique Canada.

Millions of dollars, par value En millions de dollars, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien           |                                   |                                      |                                  |                | Provinces<br>Provinces                              |                 |                | Municipal-<br>ities*<br>Municipa-<br>lités* | Corporations<br>Sociétés |  | Other institutions and foreign<br>debtors<br>Autres institutions et<br>emprunteurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme   |  |  | Total<br>Total |
|--|---|-----------------------------------|--------------------------------------|----------------------------------|----------------|---|-----------------|----------------|---|--------------------------|--|--|----------------|--|--|--|----------------|
|  | Canada Savings Bonds<br>Obligations d'épargne du Canada | Other bonds<br>Autres obligations | Total bonds<br>Total des obligations | Treasury bills<br>Bons du Trésor | Total<br>Total | Canada Pension Plan<br>Régime de pensions du Canada | Other<br>Autres | Total<br>Total |   | Bonds<br>Obligations     | Preferred and common<br>stocks<br>Actions privilégiées ou ordinaires |  |                | Sales finance and consumer<br>loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial<br>paper<br>Autres sociétés | Bankers' acceptances<br>Acceptations bancaires |                |
|  | B3112   | B3113                             | B3046                                | B3114                            | B3111          | B3070   | B3115           | B3049          | B3052                                       | B3055                    | B3116  | B3064  | B3110          | B3118  | B3119  | B3108  | B3109          |
| 1969                                   | 325   | -70                               | 255                                  | 70                               | 325            | 805   | 171             | 975            | 194   | 391                      | 789  | 23   | 2,697          | 199  | 292  | 58   | 3,246          |
| 1970                                   | 714   | 510                               | 1,224                                | 730                              | 1,954          | 863   | 831             | 1,693          | 202   | 1,139                    | 328  | 114  | 5,430          | -105   | 209  | 221  | 5,754          |
| 1971                                   | 2,519   | 175                               | 2,344                                | 205                              | 2,549          | 915   | 1,338           | 2,253          | 308   | 1,888                    | 330  | 66   | 7,395          | 2  | 276  | 8  | 7,681          |
| 1972                                   | 1,195   | 76                                | 1,270                                | 330                              | 1,600          | 954   | 1,166           | 2,120          | 374   | 1,516                    | 607  | 70   | 6,287          | 365  | -132   | -13  | 6,507          |
| 1973                                   | -384  | -203                              | -588                                 | 530                              | -58            | 1,039   | 1,042           | 2,081          | 370   | 1,575                    | 561  | 85   | 4,613          | 644  | 187  | -48  | 5,396          |
| 1974                                   | 2,444   | 873                               | 3,317                                | 940                              | 4,257          | 1,232   | 1,068           | 2,300          | 393   | 1,555                    | 769  | 79   | 9,353          | 415  | 1,736  | 561  | 12,065         |
| 1975                                   | 2,664   | 770                               | 3,434                                | 570                              | 4,004          | 1,390   | 2,554           | 3,944          | 1,222                                       | 2,180                    | 1,241  | 129  | 12,721         | -89  | -7   | 144  | 12,769         |
| 1976                                   | 754   | 1,835                             | 2,590                                | 1,645                            | 4,235          | 1,508   | 3,242           | 4,751          | 1,391                                       | 1,186                    | 1,210  | 17   | 12,790         | 100  | 639  | 88   | 13,617         |
| 1977                                   | 1,660   | 3,878                             | 5,538                                | 2,470                            | 8,008          | 1,644   | 3,096           | 4,740          | 1,518                                       | 3,097                    | 3,148  | 78   | 20,590         | 139  | 550  | 31   | 21,310         |
| 1978                                   | 1,942   | 3,414                             | 5,356                                | 2,820                            | 8,176          | 1,663   | 3,850           | 5,513          | 1,478                                       | 3,195                    | 6,826  | 3  | 25,191         | 439  | 1,147  | 497  | 27,276         |
| 1979                                   | -1,329  | 6,762                             | 5,433                                | 2,125                            | 7,558          | 1,896   | 3,365           | 5,261          | 682   | 1,204                    | 4,393  | 6  | 19,105         | -188   | 1,551  | 1,271  | 21,739         |
| 1980                                   | -1,330  | 7,246                             | 5,915                                | 5,475                            | 11,390         | 1,900   | 6,576           | 8,476          | 1,190                                       | 1,487R                   | 5,130  | 199  | 27,871R        | -92  | 1,754  | 2,430  | 31,963R        |
| 1981                                   | 8,068   | 4,358                             | 12,427                               | -35                              | 12,392         | 2,196   | 5,475           | 7,671          | 1,435                                       | 1,525                    | 7,116  | 42   | 30,181         | -47  | 273  | 1,226  | 31,632         |
| 1982                                   | 7,992   | 4,654                             | 12,646                               | 5,025                            | 17,671         | 2,705   | 6,437           | 9,142          | 1,853                                       | 105                      | 6,788  | 229  | 35,788         | -1,271   | -285   | 6,056  | 40,288         |
| 1983                                   | 6,120   | 7,387                             | 13,506                               | 13,300                           | 26,806         | 2,263   | 6,844           | 9,107          | 1,528                                       | 517                      | 9,369  | 117  | 47,445         | 413  | 1,562  | 1,307  | 50,727         |
| 1984                                   | 3,796   | 11,125                            | 14,921                               | 10,650                           | 25,571         | 2,480   | 5,851           | 8,331          | 858   | 474                      | 8,954  | 142  | 44,330         | 743  | 1,051  | 28   | 46,152         |
| 1985                                   | 5,995   | 13,463                            | 19,457                               | 9,725                            | 29,182         | 1,942   | 4,788           | 6,730          | 395   | 1,234                    | 11,065   | 445  | 49,051         | 921  | -1,303                                       | 3,024  | 51,693         |
| 1986                                   | -4,308  | 12,533                            | 8,225                                | 10,300                           | 18,525         | 1,254   | 7,368           | 8,622          | 768   | 3,337                    | 14,916   | -15  | 46,153         | 2,136  | -55  | 7,890  | 56,124         |
| 1987                                   | 8,614   | 11,978                            | 20,591                               | 4,500                            | 25,091         | 817   | 6,205           | 7,021          | 558   | 2,742                    | 11,923   | -328   | 47,008         | 623  | 1,139  | 6,218  | 54,988         |
| 1988                                   | -480  | 11,484                            | 11,004                               | 20,900                           | 31,904         | 988   | 7,250           | 8,238          | 1,447                                       | 3,060R                   | 2,867R   | 75   | 47,591R        | 1,591  | 2,536  | 9,077  | 60,794R        |
| 1989                                   | -10,829   | 9,981                             | -848                                 | 25,450                           | 24,602         | 1,068   | 5,648           | 6,717          | 1,368                                       | 6,794R                   | 13,449R  | -165   | 52,764         | 1,271  | 3,513  | 3,475  | 61,023R        |
| 1986 II                                | -1,592  | 4,263                             | 2,671                                | 4,500                            | 7,171          | 500   | 1,353           | 1,853          | 424   | 38                       | 4,210  | -30  | 13,589         | 594  | -869   | 9,470  | 22,783         |
| 1986 III                               | -1,288  | 3,558                             | 2,269                                | 650                              | 2,919          | 212   | 2,067           | 2,279          | 198   | 1,114                    | 3,655  | -19  | 10,145         | -132   | -963   | 696  | 9,746          |
| 1986 IV                                | 3,458   | 2,916                             | 6,374                                | 2,600                            | 8,974          | 274   | 3,206           | 3,481          | 261   | 1,894                    | 4,321  | 24   | 18,956         | 979  | 202  | 1,112  | 21,248         |
| 1987 I                                 | 1,331   | 3,960                             | 2,629                                | 7,250                            | 9,879          | -24   | 2,555           | 2,531          | 100   | 736                      | 3,537  | 12   | 16,796         | -18  | -171   | 2,581  | 19,188         |
| 1987 II                                | -1,487  | 2,958                             | 1,470                                | 1,300                            | 2,770          | 717   | 1,847           | 2,564          | 124   | 638                      | 3,900  | -41  | 9,956          | 940  | 902  | 341  | 12,140         |
| 1987 III                               | -1,484  | 3,817                             | 2,333                                | 3,200                            | 5,533          | 132   | 826             | 958            | 13  | 1,153                    | 3,987  | -265   | 11,379         | -562   | 1,263  | 826  | 12,907         |
| 1987 IV                                | 12,917  | 1,242                             | 14,159                               | -7,250                           | 6,909          | -9  | 976             | 968            | 321   | 215                      | 499  | -34  | 8,877          | 262  | -856   | 2,470  | 10,753         |
| 1988 I                                 | -1,240  | 2,078                             | 838                                  | 6,850                            | 7,688          | -54   | 2,029           | 1,975          | 355   | 408R                     | 215R   | 158  | 10,799R        | 469  | 1,480  | 2,602  | 15,350R        |
| 1988 II                                | -1,430  | 4,147                             | 2,717                                | 7,050                            | 9,767          | 761   | 1,677           | 2,438          | 436   | 1,380R                   | 138R   | -95  | 14,064R        | 330  | 568  | 475  | 15,436R        |
| 1988 III                               | -1,409  | 3,819                             | 2,410                                | 500                              | 2,910          | 90  | 1,865           | 1,955          | 160   | 1,144R                   | 1,375R   | 16   | 7,560R         | 360  | 2,030  | 3,577  | 13,527R        |
| 1988 IV                                | 3,599   | 1,440                             | 5,039                                | 6,500                            | 11,539         | 191   | 1,679           | 1,870          | 496   | 1,28R                    | 1,138R   | -4   | 15,168R        | 432  | -1,541                                       | 2,422  | 16,480R        |
| 1989 I                                 | -6,271  | 2,949                             | 3,322                                | 7,600                            | 4,278          | -230  | 641             | 410            | 37  | 115R                     | 3,280R   | -104   | 8,017R         | 345  | 2,517  | 2,258  | 13,136R        |
| 1989 II                                | -4,274  | 439                               | 3,835                                | 12,150                           | 8,315          | 1,075   | 2,370           | 3,445          | 253   | 2,373R                   | 2,454R   | -21  | 16,820R        | 599  | 83   | 195  | 17,697R        |
| 1989 III                               | -1,331  | 3,902                             | 2,571                                | 1,050                            | 3,621          | 126   | 694             | 820            | 455   | 2,595R                   | 3,561R   | -10  | 11,042R        | -448   | 2,483  | 1,507  | 14,585R        |
| 1989 IV                                | 1,046   | 2,691                             | 3,737                                | 4,650                            | 8,387          | 97  | 1,944           | 2,041          | 624   | 1,710R                   | 4,153R   | -30  | 16,885R        | 775  | -1,569                                       | -485   | 15,606R        |
| 1990 I                                 | 2,290   | 4,959                             | 2,669                                | -2,000                           | 669            | 54  | 488             | 543            | 165   | 1,724                    | 1,481R   | -40  | 4,541R         | -386   | 1,261  | 1,353  | 6,769R         |
| 1990 II                                | -4,368  | 3,122                             | -1,246                               | 5,600                            | 4,354          | 922   | 190             | 1,112          | 83  | 420R                     | 738R   | -30  | 6,677R         | 124  | 1,129R                                       | 3,774R   | 11,703R        |

\*Series revised to incorporate Statistics Canada data.

\*Ces chiffres ont été révisés pour tenir compte des données de Statistique Canada.

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Total<br>Ensemble des émissions                                       |           |                                     |                          |   |   |   | United States<br>Etats-Unis |   |           |                                 |                          |   |   |   |                |
|--|---|-----------|-------------------------------------|--------------------------|---|---|---|-----------------------------|---|-----------|---------------------------------|--------------------------|---|---|---|----------------|
|  | Government of Canada<br>bonds<br>Obligations du gouvernement canadien | Provinces | Municipalities**<br>Municipalités** | Corporations<br>Sociétés |   | Short-term paper<br>Papier à court terme  |   | Total<br>Total              | Government of Canada<br>bonds<br>Obligations du gouvernement canadien | Provinces | Municipalities<br>Municipalités | Corporations<br>Sociétés |   | Short-term paper<br>Papier à court terme  |   | Total<br>Total |
|  |   |           |                                     | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |                             |   |           |                                 | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |                |
|  | B3047   | B3050     | B3053                               | B3056                    | B3129   | B3137   | B3138                                     | B3120                       | B3121   | B3123     | B3125                           | B3127                    | B3130   | B3137   | B3138                                     | B3139          |
| 1969                                   | 14  | 977       | 45                                  | 421                      | 205   | 32  | 13  | 1,749                       | 14  | 613       | -7                              | 370                      | 174   | 32  | 13  | 1,209          |
| 1970                                   | -110  | 385       | -26                                 | 362                      | 23  | -20   | 28  | 643                         | -2  | 276       | -49                             | 376                      | 23  | -20   | 28  | 633            |
| 1971                                   | -2  | 400       | -52                                 | -19                      | 11  | -10   | -13                                       | 320                         | -2  | 228       | -46                             | -6                       | 11  | -10   | -13                                       | 162            |
| 1972                                   | -2  | 847       | 72                                  | 66                       | 12  | 8   | -15                                       | 986                         | -2  | 485       | -43                             | 79                       | 12  | 8   | -15                                       | 523            |
| 1973                                   | -90   | 573       | 28                                  | -44                      | 51  | 27  | 28  | 551                         | -2  | 598       | -70                             | -36                      | 43  | 27  | 28  | 589            |
| 1974                                   | -45   | 1,417     | 149                                 | 245                      | 24  | 68  | 1   | 1,859                       | -45   | 1,001     | 132                             | 246                      | 24  | 68  | 1   | 1,428          |
| 1975                                   | -37   | 2,903     | 265                                 | 644                      | 16  | 150   | 116                                       | 4,057                       | -37   | 2,094     | 240                             | 270                      | 16  | 150   | 116                                       | 2,849          |
| 1976                                   | -2  | 4,536     | 433                                 | 2,802                    | 65  | 50  | 281                                       | 8,163                       | -2  | 3,473     | 378                             | 927                      | 65  | 50  | 281                                       | 5,178          |
| 1977                                   | -2  | 2,724     | 242                                 | 2,022                    | 8   | 8   | 64  | 5,059                       | -2  | 1,376     | 165                             | 1,114                    | 8   | 8   | 64  | 2,725          |
| 1978                                   | 2,315   | 1,621     | 476                                 | 1,503                    | 23  | 125   | 51  | 6,114                       | 1,729   | 836       | 475                             | 1,070                    | 23  | 125   | 51  | 4,309          |
| 1979                                   | 726   | 1,533     | 359                                 | 1,557                    | 131   | 189   | 788                                       | 5,267                       | -2  | 1,372R    | 151                             | 558                      | 131   | 189   | 788                                       | 3,200R         |
| 1980                                   | -2  | 357       | -219                                | 2,252                    | 387   | -236  | 1,316                                     | 3,855                       | -2  | 544       | -100                            | 978                      | 345   | -236  | 1,316                                     | 2,845          |
| 1981                                   | 357   | 5,275     | -50                                 | 4,506                    | 167   | -3  | -671                                      | 9,580                       | 357   | 3,169     | -187                            | 2,254                    | 126   | -3  | -671                                      | 5,044          |
| 1982                                   | 1,329   | 5,322     | 227                                 | 4,556                    | 114   | -408  | -1,334                                    | 9,823                       | -2  | 1,290     | 4                               | 1,225                    | 114   | -408  | -1,334                                    | 890            |
| 1983                                   | -494  | 3,920     | -28                                 | 1,978                    | 657   | 137   | 657                                       | 6,827                       | -804  | 1,688     | -219                            | 350                      | 564   | 137   | 657                                       | 2,373          |
| 1984                                   | -18   | 2,723     | 446                                 | 1,507                    | 228   | -140  | 375                                       | 5,121                       | -2  | 127       | 76                              | -298                     | 211   | -140  | 375                                       | 347            |
| 1985                                   | 1,984   | 3,371     | 284                                 | 4,357                    | 281   | 153   | 88  | 10,543                      | 867   | 296       | -27                             | -255                     | 260   | 153   | 88  | 1,383          |
| 1986                                   | 2,306   | 6,431     | 157                                 | 8,108                    | 524   | -84   | 228                                       | 17,720                      | -419  | 916       | -280                            | -1,278                   | 230   | -84   | 228                                       | -687           |
| 1987                                   | -985  | 2,226     | -35                                 | 4,887                    | 1,904   | 611   | 580                                       | 9,170                       | -59   | 331       | -201                            | -57                      | 794   | 611   | 580                                       | 2,000          |
| 1988                                   | -739  | 642       | 103                                 | 7,132                    | 276   | -197  | 1,824                                     | 9,062                       | -123  | 317       | -182                            | 1,695                    | 205   | -197  | 1,824                                     | 3,537          |
| 1989                                   | -1,810  | 2,391     |                                     | 7,041R                   | 222   | -101  | -321                                      | 7,446R                      | -1,477  | 1,456     | -168                            | 2,256                    | 194   | -101  | -321                                      | 1,838          |
| 1986 II                                | -1  | 1,904     | 151                                 | 1,736                    | 205   | -35   | -728                                      | 3,232                       | -1  | 95        | -117                            | -669                     | 72  | -35   | -728                                      | -1,383         |
| 1986 III                               | 709   | 1,267     | 34                                  | 3,024                    | 64  | -39   | 573                                       | 5,632                       |   | 240       | -12                             | -276                     | 52  | -39   | 573                                       | 537            |
| 1986 IV                                | -417  | 2,700     | -73                                 | 1,870                    | 225   | -30   | 161                                       | 4,486                       | -417  | 143       | -122                            | -225                     | 89  | -30   | 161                                       | -402           |
| 1987 I                                 | -354  | 12        | 36                                  | 1,143                    | 36  | 100   | 162                                       | 1,136                       |   | 26        | -60                             | 246                      | 36  | 100   | 162                                       | 510            |
| 1987 II                                | -318  | 1,348     | 196                                 | 1,383                    | 817   | -65   | 462                                       | 3,806                       | -1  | 24        | -13                             | -237                     | 229   | -65   | 462                                       | 400            |
| 1987 III                               |   | 333       | -270                                | 1,471                    | 990   | 297   | 15  | 2,835                       |   | -21       | -98                             | -268                     | 529   | 297   | 15  | 454            |
| 1987 IV                                | -314  | 534       | 3                                   | 890                      | 60  | 279   | -59                                       | 1,393                       | -58   | 302       | -30                             | 202                      |   | 279   | -59                                       | 636            |
| 1988 I                                 |   | 2         | 39                                  | 787                      | 51  | -17   | 1,367                                     | 2,229                       |   | 463       | -20                             | 240                      | 37  | -17   | 1,367                                     | 2,070          |
| 1988 II                                | -131  | 244       | 133                                 | 1,729                    | 65  | -227  | 479                                       | 2,312                       | -123  | -227      | -90                             | -561                     | 37  | -227  | 479                                       | -712           |
| 1988 III                               |   | -213      | -16                                 | 3,257                    | 33  | -140  | 321                                       | 3,242                       |   | -161      | -40                             | 1,546                    | 3   | -140  | 321                                       | 1,528          |
| 1988 IV                                | -608  | 610       | -54                                 | 1,360                    | 128   | 187   | -343                                      | 1,279                       |   | 241       | -32                             | 470                      | 128   | 187   | -343                                      | 651            |
| 1989 I                                 | -508  | 2,017     | 13                                  | 1,030R                   | 3   | -106  | -121                                      | 2,353R                      | -307  | 370       | -86                             | 131                      |   | -106  | -121                                      | -120           |
| 1989 II                                | -232  | -789      | 44                                  | 2,145                    | 47  | 59  | -500                                      | 775                         | -99   | 119       | -22                             | 797                      | 46  | 59  | -500                                      | 400            |
| 1989 III                               | -539  | 83        | -74                                 | 1,347                    | 136   | -199  | 528                                       | 1,281                       | -539  | 203       | -22                             | 700                      | 136   | -199  | 528                                       | 807            |
| 1989 IV                                | -532  | 1,080     | 18                                  | 2,518R                   | 36  | 145   | -227                                      | 3,037R                      | -532  | 764       | -37                             | 627                      | 12  | 145   | -227                                      | 751            |
| 1990 I                                 | -579  | 1,312     | -113                                | 443R                     |   | 731   | 376                                       | 2,170R                      | -579  | 1,148     | -74                             | 231R                     |   | 731   | 376                                       | 1,833R         |
| 1990 II                                | -321  | 2,427     | -17R                                | 596                      | 114   | 213   | 1,119R                                    | 4,131R                      | -165  | 2,506     | -9                              | 502                      | 85  | 213   | 1,119R                                    | 4,250R         |

\*Excludes issues of U.S.-pay Canada Bills.

\*\*Series revised to incorporate Statistics Canada data.

\*Émissions de bons du Canada en dollars É.-U. exclues.

\*\*Ces chiffres ont été révisés pour tenir compte des données de Statistique Canada.



| Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale |  |                        |                    |                               |                        |                    |                                    |                        |                    |   |                        |                    |                               |                        |                    |                                    |                        |                    |
|---|--|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|---|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|
| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou mois                        | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                        |                    |                               |                        |                    |                                    |                        |                    | Provincial direct and guaranteed bonds<br>Obligations émises ou garanties par les provinces |                        |                    |                               |                        |                    |                                    |                        |                    |
|   | Gross new issues delivered<br>Émissions brutes (livraisons)  |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                    | Gross new issues delivered<br>Émissions brutes (livraisons)                                 |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                    |
|   | In Canada<br>Au Canada   | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada  | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total<br>Total     |
|   | B3002 <sup>Q</sup>   | B3003 <sup>Q</sup>     | B3001 <sup>Q</sup> | B3024 <sup>Q</sup>            | B3025 <sup>Q</sup>     | B3023 <sup>Q</sup> | B3046 <sup>Q</sup>                 | B3047 <sup>Q</sup>     | B3045 <sup>Q</sup> | B3005 <sup>Q</sup>  | B3006 <sup>Q</sup>     | B3004 <sup>Q</sup> | B3027 <sup>Q</sup>            | B3028 <sup>Q</sup>     | B3026 <sup>Q</sup> | B3049 <sup>Q</sup>                 | B3050 <sup>Q</sup>     | B3048 <sup>Q</sup> |
| 1979  | 14,000   | 728                    | 14,728             | 8,568                         | 2                      | 8,569              | 5,433                              | 726                    | 6,159              | 6,902   | 2,251                  | 9,153              | 1,641                         | 718                    | 2,359              | 5,261                              | 1,533                  | 6,794              |
| 1980  | 14,410   |                        | 14,410             | 8,495                         | 2                      | 8,497              | 5,915                              | — 2                    | 5,913              | 9,889   | 1,407                  | 11,296             | 1,413                         | 1,050                  | 2,463              | 8,476                              | 357                    | 8,834              |
| 1981  | 19,510   | 359                    | 19,869             | 7,083                         | 2                      | 7,085              | 12,427                             | 357                    | 12,784             | 9,416   | 6,349                  | 15,764             | 1,745                         | 1,074                  | 2,819              | 7,671                              | 5,275                  | 12,946             |
| 1982  | 20,536   | 1,330                  | 21,866             | 7,890                         | 2                      | 7,892              | 12,646                             | 1,329                  | 13,975             | 10,909  | 6,979                  | 17,888             | 1,767                         | 1,657                  | 3,425              | 9,142                              | 5,322                  | 14,463             |
| 1983  | 24,669   | 616                    | 25,285             | 11,163                        | 1,110                  | 12,273             | 13,506                             | —494                   | 13,013             | 10,618  | 5,401                  | 16,019             | 1,511                         | 1,482                  | 2,992              | 9,107                              | 3,920                  | 13,027             |
| 1984  | 29,470   | 399                    | 29,869             | 14,550                        | 417                    | 14,966             | 14,921                             | —18                    | 14,902             | 11,044  | 4,202                  | 15,245             | 2,712                         | 1,478                  | 4,190              | 8,331                              | 2,723                  | 11,055             |
| 1985  | 32,332   | 2,590                  | 34,921             | 12,874                        | 606                    | 13,480             | 19,457                             | 1,984                  | 21,441             | 9,776   | 5,599                  | 15,375             | 3,046                         | 2,228                  | 5,275              | 6,730                              | 3,371                  | 10,101             |
| 1986  | 23,652   | 2,733                  | 26,384             | 15,427                        | 427                    | 15,854             | 8,225                              | 2,306                  | 10,531             | 12,601  | 9,620                  | 22,221             | 3,979                         | 3,189                  | 7,168              | 8,622                              | 6,431                  | 15,053             |
| 1987  | 35,668   | 727                    | 36,395             | 15,076                        | 1,713                  | 16,789             | 20,591                             | —985                   | 19,606             | 12,050  | 5,653                  | 17,704             | 5,029                         | 3,427                  | 8,456              | 7,021                              | 2,226                  | 9,248              |
| 1988  | 32,541   |                        | 32,541             | 21,537                        | 739                    | 22,276             | 11,004                             | —739                   | 10,265             | 14,224  | 6,270                  | 20,494             | 5,985                         | 5,628                  | 11,613             | 8,238                              | 642                    | 8,881              |
| 1989  | 28,240   |                        | 28,240             | 29,088                        | 1,810                  | 30,898             | —848                               | —1,810                 | —2,658             | 11,240  | 6,311                  | 17,551             | 4,524                         | 3,920                  | 8,444              | 6,717                              | 2,391                  | 9,107              |
| 1986 II   | 4,834  |                        | 4,834              | 2,164                         | 1                      | 2,165              | 2,671                              | —1                     | 2,669              | 2,862   | 2,549                  | 5,411              | 1,009                         | 644                    | 1,654              | 1,853                              | 1,904                  | 3,757              |
| 1986 III  | 3,968  | 709                    | 4,677              | 1,699                         |                        | 1,699              | 2,269                              | 709                    | 2,978              | 2,993   | 1,980                  | 4,974              | 715                           | 713                    | 1,428              | 2,279                              | 1,267                  | 3,545              |
| 1986 IV   | 12,080   |                        | 12,080             | 5,705                         | 417                    | 6,123              | 6,374                              | —417                   | 5,957              | 4,435   | 3,688                  | 8,124              | 955                           | 988                    | 1,943              | 3,481                              | 2,700                  | 6,181              |
| 1987 I  | 5,614  |                        | 5,614              | 2,985                         | 354                    | 3,339              | 2,629                              | —354                   | 2,276              | 3,530   | 952                    | 4,482              | 999                           | 940                    | 1,940              | 2,531                              | 12                     | 2,543              |
| 1987 II   | 5,045  | 727                    | 5,772              | 3,574                         | 1,045                  | 4,620              | 1,470                              | —318                   | 1,152              | 3,153   | 2,065                  | 5,219              | 589                           | 718                    | 1,306              | 2,564                              | 1,348                  | 3,912              |
| 1987 III  | 5,320  |                        | 5,320              | 2,988                         |                        | 2,988              | 2,333                              |                        | 2,333              | 2,495   | 882                    | 3,377              | 1,537                         | 549                    | 2,086              | 958                                | 333                    | 1,291              |
| 1987 IV   | 19,689   |                        | 19,689             | 5,530                         | 314                    | 5,843              | 14,159                             | —314                   | 13,845             | 2,872   | 1,754                  | 4,626              | 1,904                         | 1,220                  | 3,124              | 968                                | 534                    | 1,502              |
| 1988 I  | 4,979  |                        | 4,979              | 4,141                         |                        | 4,141              | 838                                |                        | 838                | 3,957   | 1,581                  | 5,538              | 1,982                         | 1,579                  | 3,562              | 1,975                              | 2                      | 1,976              |
| 1988 II   | 5,366  |                        | 5,366              | 2,648                         | 131                    | 2,779              | 2,717                              | —131                   | 2,586              | 3,866   | 1,073                  | 4,939              | 1,428                         | 829                    | 2,257              | 2,438                              | 244                    | 2,682              |
| 1988 III  | 4,766  |                        | 4,766              | 2,356                         |                        | 2,356              | 2,410                              |                        | 2,410              | 3,044   | 1,464                  | 4,508              | 1,089                         | 1,677                  | 2,766              | 1,955                              | —213                   | 1,743              |
| 1988 IV   | 17,430   |                        | 17,430             | 12,391                        | 608                    | 13,000             | 5,039                              | —608                   | 4,430              | 3,356   | 2,152                  | 5,509              | 1,486                         | 1,543                  | 3,029              | 1,870                              | 610                    | 2,480              |
| 1989 I  | 5,311  |                        | 5,311              | 8,632                         | 508                    | 9,140              | —3,322                             | —508                   | —3,829             | 1,594   | 3,293                  | 4,888              | 1,184                         | 1,276                  | 2,460              | 410                                | 2,017                  | 2,428              |
| 1989 II   | 2,297  |                        | 2,297              | 6,132                         | 232                    | 6,364              | —3,835                             | —232                   | —4,067             | 4,427   | 710                    | 5,137              | 982                           | 1,499                  | 2,481              | 3,445                              | —789                   | 2,657              |
| 1989 III  | 6,658  |                        | 6,658              | 4,087                         | 539                    | 4,626              | 2,571                              | —539                   | 2,032              | 2,124   | 558                    | 2,682              | 1,304                         | 475                    | 1,779              | 820                                | 83                     | 903                |
| 1989 IV   | 13,974   |                        | 13,974             | 10,236                        | 532                    | 10,768             | 3,737                              | —532                   | 3,205              | 3,094   | 1,750                  | 4,844              | 1,053                         | 671                    | 1,724              | 2,041                              | 1,080                  | 3,121              |
| 1990 I  | 8,393  |                        | 8,393              | 5,724                         | 579                    | 6,303              | 2,669                              | —579                   | 2,089              | 1,908   | 1,841                  | 3,749              | 1,365                         | 529                    | 1,894              | 543                                | 1,312                  | 1,855              |
| 1990 II   | 6,662  |                        | 6,662              | 7,908                         | 321                    | 8,229              | —1,246                             | —321                   | —1,567             | 2,516   | 3,134                  | 5,650              | 1,403                         | 708                    | 2,111              | 1,112                              | 2,427                  | 3,539              |
| 1989 A  | 2,855  |                        | 2,855              | 1,058                         |                        | 1,058              | 1,797                              |                        | 1,797              | 588   |                        | 588                | 427                           | 88                     | 515                | 161                                | —88                    | 73                 |
| 1989 S  | 1,668  |                        | 1,668              | 1,043                         |                        | 1,043              | 625                                |                        | 625                | 558   | 150                    | 708                | 641                           | 254                    | 896                | —83                                | —104                   | —187               |
| 1989 O  | 2,534  |                        | 2,534              | 1,649                         | 326                    | 1,975              | 885                                | —326                   | 559                | 857   |                        | 857                | 196                           | 117                    | 313                | 661                                | —117                   | 544                |
| 1989 N  | 8,870  |                        | 8,870              | 6,399                         | 206                    | 6,605              | 2,471                              | —206                   | 2,265              | 1,744   | 1,170                  | 2,913              | 341                           | 299                    | 640                | 1,403                              | 870                    | 2,273              |
| 1989 D  | 2,570  |                        | 2,570              | 2,188                         |                        | 2,188              | 382                                |                        | 382                | 493   | 581                    | 1,074              | 516                           | 255                    | 770                | —22                                | 326                    | 304                |
| 1990 J  | 1,710  |                        | 1,710              | 507                           |                        | 507                | 1,203                              |                        | 1,203              | 750   | 293                    | 1,043              | 114                           | 84                     | 198                | 636                                | 209                    | 845                |
| 1990 F  | 3,190  |                        | 3,190              | 2,430                         |                        | 2,430              | 761                                |                        | 761                | 515   | 161                    | 676                | 967                           | 176                    | 1,143              | —452                               | —15                    | —468               |
| 1990 M  | 3,492  |                        | 3,492              | 2,788                         | 579                    | 3,367              | 705                                | —579                   | 125                | 643   | 1,387                  | 2,030              | 283                           | 269                    | 552                | 359                                | 1,119                  | 1,478              |
| 1990 A  | 1,956  |                        | 1,956              | 1,499                         | 101                    | 1,600              | 458                                | —101                   | 357                | 614   | 1,936                  | 2,551              | 311                           | 131                    | 442                | 303                                | 1,806                  | 2,109              |
| 1990 M  | 2,316  |                        | 2,316              | 4,415                         | 220                    | 4,635              | —2,099                             | —220                   | —2,318             | 822   | 940                    | 1,762              | 477                           | 294                    | 771                | 345                                | 646                    | 991                |
| 1990 J  | 2,389  |                        | 2,389              | 1,995                         |                        | 1,995              | 395                                |                        | 395                | 1,079   | 258                    | 1,337              | 615                           | 283                    | 898                | 464                                | —25                    | 439                |
| 1990 J  | 1,682  |                        | 1,682              | 1,229                         |                        | 1,229              | 453                                |                        | 453                | 572   | 513                    | 1,086              | 373                           | 305                    | 678                | 199                                | 208                    | 407                |
| 1990 A  | 3,272  |                        | 3,272              | 2,111                         |                        | 2,111              | 1,160                              |                        | 1,160              | 1,328   | 644                    | 1,973              | 286                           | 114                    | 401                | 1,042                              | 530                    | 1,572              |

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Direct and guaranteed bonds<br>Obligations émises ou garanties par les municipalités |                        |       |                               |                        |       |                                    |                        |       | Issues sold directly to provinces and their agencies<br>Titres vendus directement aux provinces et à leurs agences |                               |                                    |
|--|--|------------------------|-------|-------------------------------|------------------------|-------|------------------------------------|------------------------|-------|--|-------------------------------|------------------------------------|
|  | Gross new issues delivered<br>Émissions brutes (livraisons)                          |                        |       | Retirements<br>Remboursements |                        |       | Net new issues<br>Émissions nettes |                        |       | Gross new issues<br>Émissions brutes   | Retirements<br>Remboursements | Net new issues<br>Émissions nettes |
|  | In Canada<br>Au Canada   | Abroad<br>À l'étranger | Total | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total |  |                               |                                    |
|  | B3008  | B3009                  | B3007 | B3030                         | B3031                  | B3029 | B3052                              | B3053                  | B3051 |  |                               |                                    |
| 1979                                   | 1,814  | 498                    | 2,312 | 1,132                         | 139                    | 1,271 | 682                                | 359                    | 1,041 | 784  | 752                           | 31                                 |
| 1980                                   | 2,203  | 691                    | 2,894 | 1,013                         | 911                    | 1,924 | 1,190                              | -219                   | 970   | 1,021  | 388                           | 633                                |
| 1981                                   | 2,218  | 516                    | 2,733 | 783                           | 565                    | 1,348 | 1,435                              | -50                    | 1,385 | 1,164  | 158                           | 1,006                              |
| 1982                                   | 2,769  | 614                    | 3,383 | 916                           | 387                    | 1,303 | 1,853                              | 227                    | 2,080 | 1,527  | 195                           | 1,331                              |
| 1983                                   | 2,540  | 341                    | 2,881 | 1,012                         | 369                    | 1,380 | 1,528                              | -28                    | 1,501 | 959  | 285                           | 674                                |
| 1984                                   | 2,371  | 761                    | 3,132 | 1,513                         | 314                    | 1,827 | 858                                | 446                    | 1,305 | 826  | 477                           | 349                                |
| 1985                                   | 1,997  | 442                    | 2,439 | 1,602                         | 157                    | 1,760 | 395                                | 284                    | 679   | 544  | 415                           | 129                                |
| 1986                                   | 2,391  | 672                    | 3,063 | 1,622                         | 515                    | 2,138 | 768                                | 157                    | 925   | 581  | 512                           | 69                                 |
| 1987                                   | 2,743  | 691                    | 3,434 | 2,185                         | 726                    | 2,911 | 558                                | 35                     | 522   | 655  | 596                           | 59                                 |
| 1988                                   | 3,339  | 534                    | 3,873 | 1,891                         | 431                    | 2,322 | 1,447                              | 103                    | 1,551 | 686  | 408                           | 278                                |
| 1989                                   | 3,162  | 466                    | 3,628 | 1,794                         | 466                    | 2,260 | 1,368                              |                        | 1,368 | 825R   | 418                           | 407R                               |
| 1985 II                                | 509  | 89                     | 599   | 436                           | 37                     | 473   | 73                                 | 53                     | 126   | 86   | 79                            | 7                                  |
| III                                    | 298  | 75                     | 373   | 359                           | 17                     | 376   | 61                                 | 58                     | 3     | 80   | 97                            | -17                                |
| IV                                     | 736  | 107                    | 843   | 508                           | 78                     | 585   | 228                                | 29                     | 257   | 168  | 164                           | 4                                  |
| 1986 I                                 | 222  | 198                    | 420   | 336                           | 153                    | 489   | -115                               | 45                     | 70    | 64   | 111                           | -47                                |
| II                                     | 785  | 308                    | 1,092 | 361                           | 157                    | 517   | 424                                | 151                    | 575   | 116  | 102                           | 14                                 |
| III                                    | 578  | 92                     | 670   | 381                           | 57                     | 438   | 198                                | 34                     | 232   | 164  | 121                           | 43                                 |
| IV                                     | 806  | 75                     | 881   | 545                           | 148                    | 693   | 261                                | 73                     | 188   | 237  | 177                           | 60                                 |
| 1987 I                                 | 469  | 153                    | 622   | 369                           | 117                    | 486   | 100                                | 36                     | 136   | 110  | 84                            | 26                                 |
| II                                     | 817  | 394                    | 1,211 | 693                           | 198                    | 891   | 124                                | 196                    | 320   | 159  | 178                           | -19                                |
| III                                    | 473  | 3                      | 476   | 460                           | 273                    | 734   | 13                                 | -270                   | 257   | 103  | 128                           | -26                                |
| IV                                     | 984  | 140                    | 1,124 | 663                           | 138                    | 801   | 321                                | 3                      | 323   | 284  | 206                           | 78                                 |
| 1988 I                                 | 719  | 83                     | 802   | 365                           | 44                     | 408   | 355                                | 39                     | 394   | 70   | 76                            | -6                                 |
| II                                     | 848  | 252                    | 1,101 | 412                           | 119                    | 532   | 436                                | 133                    | 569   | 199  | 85                            | 114                                |
| III                                    | 531  | 89                     | 620   | 371                           | 104                    | 475   | 160                                | 16                     | 145   | 102  | 108                           | -5                                 |
| IV                                     | 1,240  | 110                    | 1,350 | 743                           | 164                    | 907   | 496                                | -54                    | 443   | 315  | 140                           | 175                                |
| 1989 I                                 | 331  | 181                    | 513   | 295                           | 169                    | 463   | 37                                 | 13                     | 49    | 80   | 94                            | -13                                |
| II                                     | 676  | 160                    | 836   | 423                           | 116                    | 539   | 253                                | 44                     | 297   | 195  | 77                            | 119                                |
| III                                    | 888  | 50                     | 938   | 433                           | 124                    | 557   | 455                                | 74                     | 381   | 225  | 98                            | 128R                               |
| IV                                     | 1,267  | 75                     | 1,342 | 644                           | 57                     | 701   | 624                                | 18                     | 641   | 324  | 150                           | 174                                |
| 1990 I                                 | 472  | 0                      | 472   | 307                           | 113                    | 420   | 165                                | 113                    | 52    | 53R  | 67                            | -15R                               |
| II                                     | 464  |                        | 464   | 381                           | 17R                    | 398R  | 83                                 | -17R                   | 66R   | 176R   | 81R                           | 95R                                |

\*Series revised to incorporate Statistics Canada data.

\*Ces chiffres ont été révisés pour tenir compte des données de Statistique Canada.

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year, quarter and month<br>Année, trimestre ou mois | Corporate bonds<br>Obligations de sociétés                  |                        |                    |                               |                        |                    |                                    |                        |                     | Preferred stocks<br>Actions privilégiées                    |                         |                                     | Common stocks<br>Actions ordinaires                         |                         |                                     | Other institutions and foreign debtors<br>Autres institutions et emprunteurs étrangers |  |                                     |
|---|---|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|---------------------|---|-------------------------|-------------------------------------|---|-------------------------|-------------------------------------|--|--|-------------------------------------|
|   | Gross new issues delivered<br>Émissions brutes (livraisons) |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                     | Gross new issues delivered<br>Émissions brutes (livraisons) | Retire-ments<br>Rachats | Net new issues<br>Émis-sions nettes | Gross new issues delivered<br>Émissions brutes (livraisons) | Retire-ments<br>Rachats | Net new issues<br>Émis-sions nettes | Gross new issues delivered<br>Émissions brutes (livraisons)                            | Retire-ments<br>Rembour-sements et rachats | Net new issues<br>Émis-sions nettes |
|   | In Canada<br>Au Canada                                      | Abroad<br>À l'étranger | Total              | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total              | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total               |   |                         |                                     |   |                         |                                     |  |  |                                     |
|   | B3011 <sup>Q</sup>  | B3012 <sup>Q</sup>     | B3010 <sup>Q</sup> | B3033 <sup>Q</sup>            | B3034 <sup>Q</sup>     | B3032 <sup>Q</sup> | B3055 <sup>Q</sup>                 | B3056 <sup>Q</sup>     | B3054 <sup>Q</sup>  | B3013   | B3035                   | B3057                               | B3016   | B3038                   | B3060                               | B3019 <sup>Q</sup>   | B3041 <sup>Q</sup>                         | B3063 <sup>Q</sup>                  |
| 1979  | 2,601   | 1,807                  | 4,408              | 1,397                         | 250                    | 1,647              | 1,204                              | 1,557                  | 2,761               | 1,774   | 146                     | 1,628                               | 2,956   | 60                      | 2,896                               | 101  | 109  | -8                                  |
| 1980  | 3,156   | 2,682                  | 5,838              | 1,670 <sup>R</sup>            | 430                    | 2,099 <sup>R</sup> | 1,487 <sup>R</sup>                 | 2,252                  | 3,739 <sup>R</sup>  | 3,053   | 432                     | 2,621                               | 3,725   | 829                     | 2,896                               | 247  | 49   | 199                                 |
| 1981  | 3,154   | 5,455                  | 8,609              | 1,629                         | 949                    | 2,578              | 1,525                              | 4,506                  | 6,031               | 4,826   | 1,626                   | 3,200                               | 5,107   | 1,023                   | 4,084                               | 153  | 111  | 42                                  |
| 1982  | 1,693   | 5,937                  | 7,630              | 1,588                         | 1,381                  | 2,969              | 105                                | 4,556                  | 4,661               | 3,465   | 447                     | 3,019                               | 4,057   | 173                     | 3,884                               | 362  | 116  | 246                                 |
| 1983  | 2,507   | 3,151                  | 5,657              | 1,989                         | 1,173                  | 3,162              | 517                                | 1,978                  | 2,495               | 2,368   | 766                     | 1,603                               | 8,487   | 64                      | 8,423                               | 212  | 95   | 117                                 |
| 1984  | 3,099   | 2,923                  | 6,022              | 2,625                         | 1,416                  | 4,041              | 474                                | 1,507                  | 1,981               | 5,619   | 1,261                   | 4,357                               | 4,870   | 46                      | 4,825                               | 270  | 128  | 142                                 |
| 1985  | 4,213   | 6,840                  | 11,053             | 2,979                         | 2,483                  | 5,462              | 1,234                              | 4,357                  | 5,591               | 6,762   | 1,312                   | 5,450                               | 6,588   | 692                     | 5,896                               | 653  | 183  | 470                                 |
| 1986  | 5,776   | 12,192                 | 17,969             | 2,440                         | 4,084                  | 6,524              | 3,337                              | 8,108                  | 11,445              | 5,656   | 1,754                   | 3,902                               | 11,632  | 94                      | 11,538                              | 136  | 101  | 35                                  |
| 1987  | 6,277   | 8,489                  | 14,766             | 3,535                         | 3,603                  | 7,137              | 2,742                              | 4,887                  | 7,629               | 4,399   | 4,447                   | -48                                 | 14,349  | 474                     | 13,875                              | 40   | 384  | -345                                |
| 1988  | 6,146   | 10,642                 | 16,789             | 3,086 <sup>R</sup>            | 3,510                  | 6,596 <sup>R</sup> | 3,060 <sup>R</sup>                 | 7,132                  | 10,193 <sup>R</sup> | 1,123   | 3,686                   | -2,563                              | 6,250 <sup>R</sup>  | 545 <sup>R</sup>        | 5,706 <sup>R</sup>                  | 318  | 223  | 95                                  |
| 1989  | 8,331   | 9,901                  | 18,233             | 1,538 <sup>R</sup>            | 2,861 <sup>R</sup>     | 4,398 <sup>R</sup> | 6,794 <sup>R</sup>                 | 7,041 <sup>R</sup>     | 13,834 <sup>R</sup> | 5,939 <sup>R</sup>  | 1,200 <sup>R</sup>      | 4,739 <sup>R</sup>                  | 9,179 <sup>R</sup>  | 248 <sup>R</sup>        | 8,932 <sup>R</sup>                  | 90   | 230  | -140                                |
| 1986 II   | 736   | 3,347                  | 4,084              | 775                           | 1,611                  | 2,386              | -38                                | 1,736                  | 1,698               | 1,205   | 335                     | 870                                 | 3,555   | 10                      | 3,545                               | 30   | 30   | -30                                 |
| 1986 III  | 1,526   | 3,679                  | 5,205              | 413                           | 655                    | 1,067              | 1,114                              | 3,024                  | 4,138               | 1,436   | 477                     | 959                                 | 2,780   | 19                      | 2,760                               | 19   | 19   | -19                                 |
| 1986 IV   | 2,444   | 2,945                  | 5,388              | 549                           | 1,074                  | 1,624              | 1,894                              | 1,870                  | 3,765               | 1,816   | 583                     | 1,234                               | 3,368   | 56                      | 3,312                               | 112  | 38   | 74                                  |
| 1987 I  | 1,805   | 1,859                  | 3,664              | 1,069                         | 715                    | 1,784              | 736                                | 1,143                  | 1,880               | 1,382   | 1,013                   | 370                                 | 3,226   | 22                      | 3,204                               | 40   | 27   | 12                                  |
| 1987 II   | 1,660   | 2,460                  | 4,121              | 1,022                         | 1,078                  | 2,099              | 638                                | 1,383                  | 2,021               | 1,268   | 1,091                   | 177                                 | 4,558   | 18                      | 4,540                               | 58   | 58   | -58                                 |
| 1987 III  | 1,664   | 2,128                  | 3,792              | 511                           | 657                    | 1,168              | 1,153                              | 1,471                  | 2,624               | 1,336   | 821                     | 516                                 | 4,496   | 34                      | 4,462                               | 265  | 265  | -265                                |
| 1987 IV   | 1,147   | 2,042                  | 3,189              | 933                           | 1,152                  | 2,085              | 215                                | 890                    | 1,105               | 413   | 1,523                   | -1,110                              | 2,069   | 400                     | 1,669                               | 34   | 34   | -34                                 |
| 1988 I  | 1,116   | 1,976                  | 3,092              | 708 <sup>R</sup>              | 1,189                  | 1,897 <sup>R</sup> | 408 <sup>R</sup>                   | 787                    | 1,195 <sup>R</sup>  | 156   | 1,224                   | -1,068                              | 1,558 <sup>R</sup>  | 224 <sup>R</sup>        | 1,334 <sup>R</sup>                  | 195  | 37   | 158                                 |
| 1988 II   | 1,870   | 2,714                  | 4,583              | 490 <sup>R</sup>              | 984                    | 1,474 <sup>R</sup> | 1,380 <sup>R</sup>                 | 1,729                  | 3,109 <sup>R</sup>  | 182   | 1,477                   | -1,296                              | 1,610 <sup>R</sup>  | 111 <sup>R</sup>        | 1,499 <sup>R</sup>                  | 20   | 95   | -75                                 |
| 1988 III  | 1,545   | 3,582                  | 5,127              | 400 <sup>R</sup>              | 326                    | 726 <sup>R</sup>   | 1,144 <sup>R</sup>                 | 3,257                  | 4,401 <sup>R</sup>  | 309   | 519                     | -210                                | 1,722 <sup>R</sup>  | 105 <sup>R</sup>        | 1,617 <sup>R</sup>                  | 93   | 77   | 16                                  |
| 1988 IV   | 1,616   | 2,370                  | 3,987              | 1,488 <sup>R</sup>            | 1,011                  | 2,499 <sup>R</sup> | 128 <sup>R</sup>                   | 1,360                  | 1,488 <sup>R</sup>  | 476   | 466                     | 10                                  | 1,361 <sup>R</sup>  | 105 <sup>R</sup>        | 1,256 <sup>R</sup>                  | 10   | 14   | -4                                  |
| 1989 I  | 515   | 1,580                  | 2,095              | 400 <sup>R</sup>              | 549 <sup>R</sup>       | 950 <sup>R</sup>   | 115 <sup>R</sup>                   | 1,030 <sup>R</sup>     | 1,145 <sup>R</sup>  | 1,975 <sup>R</sup>  | 290 <sup>R</sup>        | 1,685 <sup>R</sup>                  | 1,655 <sup>R</sup>  | 57 <sup>R</sup>         | 1,598 <sup>R</sup>                  | 48   | 127  | -79                                 |
| 1989 II   | 2,729   | 2,750                  | 5,479              | 356 <sup>R</sup>              | 605                    | 961 <sup>R</sup>   | 2,373 <sup>R</sup>                 | 2,145                  | 4,519 <sup>R</sup>  | 634 <sup>R</sup>  | 147 <sup>R</sup>        | 487 <sup>R</sup>                    | 2,091 <sup>R</sup>  | 77 <sup>R</sup>         | 2,015 <sup>R</sup>                  | 42   | 63   | -21                                 |
| 1989 III  | 2,947   | 1,985                  | 4,932              | 352 <sup>R</sup>              | 638                    | 990 <sup>R</sup>   | 2,595 <sup>R</sup>                 | 1,347                  | 3,942 <sup>R</sup>  | 1,279 <sup>R</sup>  | 265 <sup>R</sup>        | 1,015 <sup>R</sup>                  | 2,739 <sup>R</sup>  | 57 <sup>R</sup>         | 2,683 <sup>R</sup>                  | 10   | 10   | -10                                 |
| 1989 IV   | 2,140   | 3,586                  | 5,726              | 430 <sup>R</sup>              | 1,068 <sup>R</sup>     | 1,498 <sup>R</sup> | 1,710 <sup>R</sup>                 | 2,518 <sup>R</sup>     | 4,229 <sup>R</sup>  | 2,051 <sup>R</sup>  | 499 <sup>R</sup>        | 1,552 <sup>R</sup>                  | 2,694 <sup>R</sup>  | 57 <sup>R</sup>         | 2,637 <sup>R</sup>                  | 30   | 30   | -30                                 |
| 1990 I  | 2,298   | 888 <sup>R</sup>       | 3,186 <sup>R</sup> | 574                           | 445                    | 1,019              | 1,724                              | 443 <sup>R</sup>       | 2,167 <sup>R</sup>  | 674   | 125                     | 549 <sup>R</sup>                    | 932   |                         | 932                                 | 40   | 40   | -40                                 |
| 1990 II   | 1,067   | 1,375                  | 2,443              | 647 <sup>R</sup>              | 780                    | 1,427 <sup>R</sup> | 420 <sup>R</sup>                   | 596                    | 1,016 <sup>R</sup>  | 538 <sup>R</sup>  | 117                     | 421 <sup>R</sup>                    | 449 <sup>R</sup>  | 18                      | 431 <sup>R</sup>                    | 30   | 30   | -30                                 |
| 1989 A  | 1,717   | 1,422                  | 3,139              | 49 <sup>R</sup>               | 88                     | 137 <sup>R</sup>   | 1,668 <sup>R</sup>                 | 1,334                  | 3,002 <sup>R</sup>  |   |                         |                                     |   |                         |                                     |  | 3  | -3                                  |
| 1989 S  | 475   | 322                    | 797                | 50 <sup>R</sup>               | 172                    | 222 <sup>R</sup>   | 425 <sup>R</sup>                   | 150                    | 574 <sup>R</sup>    |   |                         |                                     |   |                         |                                     |  | 2  | -2                                  |
| 1989 O  | 380   | 1,818                  | 2,198              | 122                           | 391 <sup>R</sup>       | 514 <sup>R</sup>   | 258                                | 1,427 <sup>R</sup>     | 1,684 <sup>R</sup>  |   |                         |                                     |   |                         |                                     |  | 14   | -14                                 |
| 1989 N  | 910   | 1,312                  | 2,222              | 243 <sup>R</sup>              | 449                    | 691 <sup>R</sup>   | 667 <sup>R</sup>                   | 863                    | 1,530 <sup>R</sup>  |   |                         |                                     |   |                         |                                     |  | 6  | -6                                  |
| 1989 D  | 850   | 457                    | 1,307              | 64 <sup>R</sup>               | 228                    | 293 <sup>R</sup>   | 786 <sup>R</sup>                   | 229                    | 1,014 <sup>R</sup>  |   |                         |                                     |   |                         |                                     |  | 11   | -11                                 |
| 1990 J  | 1,057   | 469                    | 1,526              | 78                            | 59                     | 136                | 979                                | 410                    | 1,389               |   |                         |                                     |   |                         |                                     |  | 4  | -4                                  |
| 1990 F  | 720   | 283 <sup>R</sup>       | 1,003 <sup>R</sup> | 329                           | 251                    | 579                | 391                                | 33 <sup>R</sup>        | 424 <sup>R</sup>    |   |                         |                                     |   |                         |                                     |  | 2  | -2                                  |
| 1990 M  | 521   | 136                    | 657                | 168                           | 136                    | 303                | 353                                |                        | 354                 |   |                         |                                     |   |                         |                                     |  | 34   | -34                                 |
| 1990 A  | 281   | 39                     | 320                | 80                            | 78                     | 158                | 200                                | -39                    | 161                 |   |                         |                                     |   |                         |                                     |  | 5  | -5                                  |
| 1990 M  | 435   | 343                    | 778                | 246 <sup>R</sup>              | 416                    | 662 <sup>R</sup>   | 189 <sup>R</sup>                   | -73                    | 116 <sup>R</sup>    |   |                         |                                     |   |                         |                                     |  | 2  | -2                                  |
| 1990 J  | 352   | 994                    | 1,345              | 321                           | 285                    | 606                | 31                                 | 708                    | 739                 |   |                         |                                     |   |                         |                                     |  | 24   | -24                                 |
| 1990 J  | 830   | 540 <sup>R</sup>       | 1,370 <sup>R</sup> | 63                            | 309                    | 371                | 767                                | 231 <sup>R</sup>       | 998 <sup>R</sup>    |   |                         |                                     |   |                         |                                     |  | 5  | -5                                  |
| 1990 A  | 885   | 258                    | 1,143              | 152                           | 466                    | 618                | 733                                | -208                   | 525                 |   |                         |                                     |   |                         |                                     |  | 1  | -1                                  |



Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Bonds<br>Obligations                           |                            |                        |  |                            |                        | Common and preferred stocks<br>Actions ordinaires ou privilégiées |  |                            |                        |  |                            |                        |                                      |
|--|--|----------------------------|------------------------|--|----------------------------|------------------------|---|--|----------------------------|------------------------|--|----------------------------|------------------------|--------------------------------------|
|  | Financial corporations<br>Sociétés financières |                            |                        | Non-financial corporations<br>Sociétés non financières |                            |                        | Total bonds<br>Total des obligations                              | Financial corporations<br>Sociétés financières |                            |                        | Non-financial corporations<br>Sociétés non financières |                            |                        | Total stocks<br>Ensemble des actions |
|  | Total<br>Total                                 | Placed:<br>Titres placés : |                        | Total<br>Total   | Placed:<br>Titres placés : |                        |   | Total<br>Total                                 | Placed:<br>Titres placés : |                        | Total<br>Total   | Placed:<br>Titres placés : |                        |                                      |
|  |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |   |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |                                      |
| 1979                                   | 1,612  | 804                        | 808                    | 1,149  | 400                        | 749                    | 2,761   | 994  | 971                        | 22                     | 3,530  | 3,422                      | 108                    | 4,524                                |
| 1980                                   | 1,529  | 410                        | 1,119                  | 2,210R   | 1,077R                     | 1,133                  | 3,739R  | 1,440  | 1,219                      | 220                    | 4,077  | 3,910                      | 167                    | 5,517                                |
| 1981                                   | 1,888  | 638                        | 1,250                  | 4,143  | 887                        | 3,255                  | 6,031   | 1,840  | 1,840                      |                        | 5,443  | 5,276                      | 167                    | 7,284                                |
| 1982                                   | 845  | -462                       | 1,306                  | 3,817  | 566                        | 3,250                  | 4,661   | 790  | 756                        | 34                     | 6,113  | 6,032                      | 80                     | 6,902                                |
| 1983                                   | 768  | 232                        | 1,000                  | 1,727  | 750                        | 977                    | 2,495   | 1,918  | 1,900                      | 18                     | 8,107  | 7,469                      | 638                    | 10,025                               |
| 1984                                   | 619  | 18                         | 601                    | 1,362  | 456                        | 906                    | 1,981   | 4,182  | 4,051                      | 130                    | 5,000  | 4,903                      | 97                     | 9,182                                |
| 1985                                   | 3,242  | 258                        | 2,984                  | 2,349  | 976                        | 1,373                  | 5,591   | 4,426  | 4,421                      | 6                      | 6,920  | 6,644                      | 276                    | 11,346                               |
| 1986                                   | 7,728  | 1,481                      | 6,247                  | 3,717  | 1,856                      | 1,861                  | 11,445  | 5,244  | 5,114                      | 130                    | 10,196   | 9,802                      | 394                    | 15,440                               |
| 1987                                   | 2,822  | 149                        | 2,673                  | 4,807  | 2,593                      | 2,213                  | 7,629   | 4,230  | 3,964                      | 266                    | 9,597  | 7,959                      | 1,638                  | 13,827                               |
| 1988                                   | 5,708  | 614                        | 5,094                  | 4,485R   | 2,447R                     | 2,038                  | 10,193R   | 1,274R   | 1,274R                     |                        | 1,869R   | 1,592R                     | 276                    | 3,143R                               |
| 1989                                   | 5,617R   | 1,924                      | 3,692R                 | 8,218R   | 4,870R                     | 3,348R                 | 13,834R   | 4,391R   | 4,391R                     |                        | 9,279R   | 9,058R                     | 222                    | 13,671R                              |
| 1985 II                                | 226  | 164                        | 390                    | 1,384  | 571                        | 813                    | 1,610   | 1,620  | 1,620                      |                        | 2,057  | 1,995                      | 63                     | 3,677                                |
| 1985 III                               | 1,298  | 73                         | 1,225                  | 1,048  | 247                        | 802                    | 2,347   | 675  | 675                        |                        | 1,784  | 1,768                      | 16                     | 2,459                                |
| 1985 IV                                | 1,550  | 112                        | 1,438                  | -37  | 297                        | -334                   | 1,513   | 1,598  | 1,592                      | 6                      | 1,595  | 1,517                      | 78                     | 3,193                                |
| 1986 I                                 | 691  | 20                         | 671                    | 1,153  | 347                        | 806                    | 1,844   | 828  | 828                        |                        | 1,931  | 1,902                      | 29                     | 2,759                                |
| 1986 II                                | 1,297  | 115                        | 1,412                  | 401  | 77                         | 324                    | 1,698   | 1,756  | 1,649                      | 108                    | 2,659  | 2,562                      | 97                     | 4,415                                |
| 1986 III                               | 3,392  | 448                        | 2,943                  | 746  | 666                        | 81                     | 4,138   | 1,055  | 1,055                      |                        | 2,665  | 2,600                      | 64                     | 3,719                                |
| 1986 IV                                | 2,348  | 1,127                      | 1,221                  | 1,417  | 767                        | 650                    | 3,765   | 1,605  | 1,583                      | 22                     | 2,941  | 2,738                      | 203                    | 4,546                                |
| 1987 I                                 | 987  | 58                         | 929                    | 893  | 678                        | 215                    | 1,880   | 945  | 945                        |                        | 2,629  | 2,593                      | 36                     | 3,574                                |
| 1987 II                                | 469  | -9                         | 478                    | 1,552  | 648                        | 904                    | 2,021   | 1,422  | 1,195                      | 227                    | 3,295  | 2,704                      | 590                    | 4,717                                |
| 1987 III                               | 926  | 42                         | 968                    | 1,697  | 1,195                      | 502                    | 2,624   | 1,214  | 1,175                      | 39                     | 3,764  | 2,812                      | 952                    | 4,977                                |
| 1987 IV                                | 440  | 142                        | 298                    | 665  | 73                         | 592                    | 1,105   | 649  | 649                        |                        | -90  | -150                       | 60                     | 559                                  |
| 1988 I                                 | 232  | 131                        | 101                    | 963R   | 277R                       | 686                    | 1,195R  | 225R   | 225R                       |                        | 41R  | -10R                       | 51                     | 266R                                 |
| 1988 II                                | 2,015  | 571                        | 1,444                  | 1,094R   | 809R                       | 286                    | 3,109R  | 197R   | 197R                       |                        | 6R   | -59R                       | 65                     | 203R                                 |
| 1988 III                               | 2,760  | 352                        | 2,408                  | 1,641R   | 792R                       | 848                    | 4,401R  | 333R   | 333R                       |                        | 1,074R   | 1,042R                     | 33                     | 1,407R                               |
| 1988 IV                                | 701  | 440                        | 1,142                  | 787R   | 569R                       | 218                    | 1,488R  | 518R   | 518R                       |                        | 748R   | 620R                       | 128                    | 1,266R                               |
| 1989 I                                 | 704  | 150                        | 854                    | 441R   | 264R                       | 177R                   | 1,145R  | 938R   | 938R                       |                        | 2,346R   | 2,345R                     | 3                      | 3,283R                               |
| 1989 II                                | 1,388  | 801                        | 587                    | 3,131R   | 1,573R                     | 1,558                  | 4,519R  | 620R   | 620R                       |                        | 1,881R   | 1,834R                     | 47                     | 2,501R                               |
| 1989 III                               | 1,961  | 1,115                      | 845                    | 1,982R   | 1,480R                     | 501                    | 3,942R  | 1,553R   | 1,553R                     |                        | 2,144R   | 2,008R                     | 136                    | 3,697R                               |
| 1989 IV                                | 1,564R   | 158                        | 1,406R                 | 2,664R   | 1,552R                     | 1,112                  | 4,229R  | 1,280R   | 1,280R                     |                        | 2,909R   | 2,873R                     | 36                     | 4,189R                               |
| 1990 I                                 | 154  | 150                        | 5                      | 2,012R   | 1,574                      | 439R                   | 2,167R  | 381  | 381                        |                        | 1,100R   | 1,100R                     |                        | 1,481R                               |
| 1990 II                                | 364  | 108                        | 471                    | 1,379R   | 312R                       | 1,067                  | 1,016R  | -75R   | -90R                       | 15                     | 927R   | 828R                       | 99                     | 852R                                 |

| Millions of dollars En millions de dollars |  |  |                                |                                    |  |  |                   |  |  |   |   |                          |  |                   |   |
|--|--|--|--------------------------------|------------------------------------|--|--|-------------------|--|--|---|---|--------------------------|--|-------------------|---|
| Year and quarter<br>Année ou trimestre     | Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels |  |                                |                                    |  |  |                   |  |  |   |   |                          |  |                   |   |
|  | Revenues Recettes  |  |                                |                                    |  |  |                   | Expenditures Dépenses  |  |   |   |                          |  |                   | Surplus (+)<br>or deficit (–)<br>Excédent (+)<br>ou déficit (–) |
|  | Direct taxes on:<br>Impôts directs :   |  |                                | Indirect taxes<br>Impôts indirects | Investment income<br>Revenus de placements | Capital consumption allowance<br>Provisions pour consommation de capital | Total<br>Total    | Current and capital expenditures on goods and services<br>Dépenses courantes en biens et en services et dépenses d'immobilisations | Transfers to persons and non-residents<br>Transferts aux particuliers et aux non-résidents | Transfers to provincial and local governments<br>Transferts aux administrations provinciales et locales | Interest on public debt<br>Service de la dette publique | Subsidies<br>Subventions | Capital assistance<br>Subventions d'équipement | Total<br>Total    |   |
|  | Persons<br>Particuliers  | Corporations and government business enterprises<br>Sociétés et entreprises commerciales publiques | Non-residents<br>Non-résidents |                                    |  |  |                   |  |  |   |   |                          |  |                   |   |
|  | D20173<br>+D20178  | D20174   | D20176                         | D20177                             | D20179                                     | D20191   | D20172<br>+D20191 | D20181<br>+D20192  | D20183<br>+D20186  | D20187<br>+D20188   | D20189  | D20184                   | D20185   | D20180<br>+D20192 | D20193  |
| 1969                                       | 6,505  | 2,402  | 234                            | 4,028                              | 1,118                                      | 213  | 14,500            | 4,717  | 3,783  | 2,726   | 1,589   | 555                      | 136  | 13,506            | 994   |
| 1970                                       | 7,438  | 2,276  | 269                            | 4,034                              | 1,290                                      | 231  | 15,538            | 4,995  | 4,301  | 3,397   | 1,862   | 589                      | 147  | 15,291            | 247   |
| 1971                                       | 8,303  | 2,477  | 278                            | 4,480                              | 1,472                                      | 259  | 17,269            | 5,445  | 4,933  | 4,323   | 1,974   | 513                      | 220  | 17,408            | –139  |
| 1972                                       | 9,290  | 2,901  | 287                            | 5,121                              | 1,700                                      | 280  | 19,579            | 5,995  | 6,463  | 4,558   | 2,253   | 596                      | 244  | 20,109            | –530  |
| 1973                                       | 10,867   | 3,643  | 322                            | 5,837                              | 1,836                                      | 311  | 22,816            | 6,718  | 7,323  | 4,807   | 2,518   | 738                      | 278  | 22,382            | 434   |
| 1974                                       | 13,546   | 5,012  | 430                            | 8,495                              | 2,120                                      | 371  | 29,974            | 8,164  | 9,108  | 6,165   | 2,961   | 2,060                    | 248  | 28,706            | 1,268   |
| 1975                                       | 15,239   | 5,380  | 465                            | 9,790                              | 2,323                                      | 440  | 31,817            | 9,443  | 11,208   | 7,670   | 3,705   | 3,294                    | 320  | 35,640            | –3,823  |
| 1976                                       | 18,053   | 5,061  | 504                            | 8,726                              | 2,635                                      | 500  | 35,479            | 10,785   | 12,070   | 8,522   | 4,519   | 2,502                    | 418  | 38,816            | –3,337  |
| 1977                                       | 18,055   | 5,135  | 534                            | 9,227                              | 3,144                                      | 572  | 36,667            | 12,320   | 13,719   | 9,967   | 5,101   | 2,364                    | 539  | 44,010            | –7,343  |
| 1978                                       | 17,723   | 5,737  | 582                            | 9,850                              | 3,743                                      | 640  | 38,275            | 13,183   | 15,650   | 10,875  | 6,410   | 2,401                    | 610  | 49,129            | –10,854   |
| 1979                                       | 20,269   | 6,860  | 754                            | 10,768                             | 4,031                                      | 726  | 43,408            | 13,606   | 15,413   | 11,754  | 8,080   | 3,332                    | 606  | 52,791            | –9,383  |
| 1980                                       | 23,473   | 8,406  | 995                            | 12,254                             | 4,715                                      | 810  | 50,653            | 14,893   | 17,274   | 12,831  | 9,897   | 5,646                    | 775  | 61,316            | –10,663   |
| 1981                                       | 29,230   | 9,323  | 1,110                          | 18,986                             | 5,433                                      | 923  | 65,005            | 17,417   | 19,543   | 14,087  | 13,739  | 6,634                    | 900  | 72,320            | –7,315  |
| 1982                                       | 32,157   | 9,212  | 1,178                          | 17,588                             | 4,991                                      | 993  | 66,019            | 20,128   | 25,423   | 15,844  | 16,675  | 5,777                    | 2,553  | 86,400            | –20,281   |
| 1983                                       | 35,495   | 9,536  | 1,043                          | 16,303                             | 6,201                                      | 1,056  | 69,634            | 21,068   | 29,249   | 17,637  | 17,412  | 5,662                    | 3,599  | 94,627            | –24,993   |
| 1984                                       | 37,538   | 11,325   | 1,100                          | 18,124                             | 7,487                                      | 1,131  | 76,705            | 23,902   | 31,151   | 19,905  | 21,320  | 7,473                    | 3,369  | 107,120           | –30,415   |
| 1985                                       | 42,719   | 11,586   | 1,069                          | 18,897                             | 7,730                                      | 1,236  | 83,237            | 25,595   | 33,347   | 21,746  | 24,620  | 6,369                    | 2,984  | 114,661           | –31,424   |
| 1986                                       | 49,010   | 10,302R  | 1,675                          | 21,159R                            | 8,208R                                     | 1,294R   | 91,648R           | 25,801R  | 34,946R  | 21,089  | 26,107  | 4,874                    | 2,448  | 115,265R          | –23,617R  |
| 1987                                       | 53,956   | 11,694R  | 1,214                          | 23,676R                            | 8,723R                                     | 1,323R   | 100,586R          | 26,250R  | 36,384R  | 22,714  | 27,801  | 7,150R                   | 1,900  | 122,199R          | –21,613R  |
| 1988                                       | 59,769R  | 11,682R  | 1,670                          | 25,043                             | 10,172R                                    | 1,388R   | 109,724R          | 27,903R  | 38,564R  | 24,718R   | 31,688R   | 6,123R                   | 1,590R   | 130,586R          | –20,862R  |
| 1989                                       | 62,946R  | 11,420R  | 1,537                          | 28,572R                            | 11,283R                                    | 1,473R   | 117,231R          | 29,500R  | 40,221R  | 25,796R   | 37,336R   | 5,803R                   | 1,657R   | 140,313R          | –23,082R  |
| 1985 II                                    | 42,996   | 11,888   | 1,084                          | 19,952                             | 7,884                                      | 1,224  | 85,028            | 25,856   | 33,384   | 20,500  | 24,672  | 8,124                    | 3,152  | 115,688           | –30,660   |
| 1985 III                                   | 45,088   | 10,984   | 1,040                          | 17,328                             | 7,988                                      | 1,248  | 83,676            | 24,936   | 33,188   | 21,988  | 24,696  | 4,512                    | 2,404  | 111,724           | –28,048   |
| 1985 IV                                    | 43,676   | 12,016   | 956                            | 18,156                             | 7,732                                      | 1,272  | 83,808            | 26,072   | 33,560   | 20,824  | 25,320  | 4,400                    | 2,888  | 113,064           | –29,256   |
| 1986 I                                     | 45,660   | 10,812   | 1,712                          | 19,696                             | 8,216                                      | 1,276  | 87,372            | 25,056   | 33,412   | 19,772  | 24,524  | 3,876                    | 2,404  | 109,044           | –21,672   |
| 1986 II                                    | 49,484   | 9,884  | 1,300                          | 21,244                             | 8,380                                      | 1,288  | 91,580            | 25,596   | 34,664   | 21,712  | 27,100  | 5,964                    | 2,584  | 117,620           | –26,049   |
| 1986 III                                   | 50,384   | 9,872  | 1,192                          | 22,780                             | 8,204                                      | 1,300  | 93,732            | 26,716   | 35,160   | 21,140  | 26,216  | 4,332                    | 2,352  | 115,916           | –22,184   |
| 1986 IV                                    | 50,512   | 10,640   | 2,496                          | 20,916                             | 8,032                                      | 1,312  | 93,908            | 25,836   | 36,548   | 21,732  | 26,588  | 5,324                    | 2,452  | 118,480           | –24,572   |
| 1987 I                                     | 50,856   | 10,920   | 844                            | 22,588                             | 7,724                                      | 1,304  | 94,236            | 25,696   | 35,508   | 21,128  | 26,696  | 7,020                    | 2,296  | 118,444           | –24,208   |
| 1987 II                                    | 54,552   | 11,672   | 1,596                          | 22,792                             | 8,568                                      | 1,316  | 100,396           | 26,444   | 35,612   | 22,720  | 27,080  | 10,132                   | 1,804  | 123,792           | –23,396   |
| 1987 III                                   | 53,840   | 12,328   | 1,132                          | 24,480                             | 8,748                                      | 1,328  | 101,856           | 25,900   | 37,332   | 23,200  | 27,960  | 5,836                    | 1,980  | 122,208           | –20,352   |
| 1987 IV                                    | 56,676   | 11,856   | 1,284                          | 24,844                             | 9,852                                      | 1,344  | 105,856           | 26,960   | 37,084   | 23,808  | 29,468  | 5,512                    | 1,520  | 124,352           | –18,496   |
| 1988 I                                     | 59,592   | 12,176   | 1,640                          | 24,432                             | 9,120                                      | 1,360  | 108,320           | 28,112   | 38,248   | 24,040  | 30,224  | 7,260                    | 1,852  | 129,736           | –21,416   |
| 1988 II                                    | 59,320   | 12,136   | 1,696                          | 24,296                             | 10,016                                     | 1,376  | 108,840           | 27,592   | 37,876   | 24,816  | 30,832  | 6,676                    | 1,944  | 129,736           | –20,896   |
| 1988 III                                   | 59,908   | 11,968   | 1,648                          | 25,264                             | 10,680                                     | 1,396  | 110,864           | 27,824   | 38,672   | 24,992  | 32,560  | 5,568                    | 1,084  | 130,000           | –19,136   |
| 1988 IV                                    | 60,256   | 10,448   | 1,696                          | 26,186                             | 10,872                                     | 1,420  | 110,872           | 28,084   | 39,460   | 25,724  | 33,136  | 4,988                    | 1,480  | 132,872           | –22,000   |
| 1989 I                                     | 59,436   | 12,684   | 2,176                          | 26,628                             | 10,520                                     | 1,440  | 112,884           | 29,144   | 39,572   | 24,368  | 35,004  | 4,940                    | 1,768  | 134,796           | –21,912   |
| 1989 II                                    | 64,060   | 12,180   | 1,368                          | 29,316                             | 11,224                                     | 1,460  | 119,608           | 29,660   | 40,080   | 25,860  | 37,256  | 6,824                    | 2,356  | 142,040           | –22,432   |
| 1989 III                                   | 63,988   | 10,716   | 1,376                          | 29,128                             | 11,924                                     | 1,484  | 118,616           | 29,760   | 40,048   | 26,384  | 38,300  | 6,808                    | 1,316  | 142,616           | –24,000   |
| 1989 IV                                    | 64,300   | 10,100   | 1,228                          | 29,216                             | 11,464                                     | 1,508  | 117,816           | 29,436   | 41,184   | 26,572  | 38,784  | 4,636                    | 1,188  | 141,800           | –23,984   |
| 1990 I                                     | 69,596R  | 10,276R  | 1,688R                         | 29,644R                            | 11,332R                                    | 1,540  | 124,076R          | 30,204R  | 45,444R  | 26,752R   | 39,816  | 4,432R                   | 1,620R   | 149,268           | –24,192R  |
| 1990 II                                    | 75,996   | 9,708  | 1,448                          | 29,976                             | 12,168                                     | 1,572  | 130,868           | 30,788   | 43,508   | 25,944  | 42,164  | 6,180                    | 1,572  | 150,156           | –19,288   |

Millions of dollars, not seasonally adjusted En millions de dollars, données non désaisonnalisées

| Fiscal year, calendar, quarter and month<br>Exercice financier, année civile, trimestre et mois | Net Canadian dollar financing requirement Besoins nets de trésorerie en dollars canadiens   |   |  |                           |  |             |  |  |  |   |              |  |             | Requirement for foreign exchange transactions<br>Besoins de financement des opérations de change | Total Total |
|---|---|---|--|---------------------------|--|-------------|--|--|--|---|--------------|--|-------------|--|-------------|
|   | Excluding foreign exchange transactions Non compris le financement des opérations de change |   |  |                           |  |             |  |  |  |   |              |  |             |  |             |
|   | Budgetary transactions Opérations budgétaires   |   |  |                           |  |             | Non-budgetary transactions Opérations non budgétaires          |  |  |   |              |  | Total Total |  |             |
|   | Revenue Recettes  |   |  |                           |  |             | Total budgetary expenditures Ensemble des dépenses budgétaires | Budgetary surplus or deficit Excédent ou déficit budgétaires | Net loans, investments and advances Prêts, placements et avances (net) | Specified purpose accounts Comptes à fins déterminées | Other Autres | Total non-budgetary source or requirement Ensemble des sources ou des besoins de financement non budgétaires |             |  |             |
|   | Personal income tax Impôt sur le revenu des particuliers                                    | Corporate income tax Impôt sur le revenu des sociétés | Unemployment insurance contributions à l'assurance-chômage * | Other taxes Autres impôts | Non-tax revenue Recettes autres que les impôts | Total Total |  |  |  |   |              |  |             |  |             |
| 1981/82   | 24,046  | 8,118   | 4,753  | 16,981                    | 6,103  | 60,001      | 74,873   | -14,872  | -1,506   | 4,063   | 3,069        | 5,626  | -9,246      | 558  | -8,688      |
| 1982/83   | 26,330  | 7,139   | 4,900  | 16,906                    | 5,430  | 60,705      | 88,521   | -27,816  | -502   | 2,817   | 1,699        | 4,014  | -23,802     | -640   | -24,442     |
| 1983/84   | 26,967  | 7,286   | 7,259  | 17,249                    | 5,455  | 64,216      | 96,615   | -32,399  | -464   | 4,591   | 3,071        | 7,198  | -25,201     | 414  | -24,787     |
| 1984/85   | 29,254  | 9,379   | 7,553  | 19,305                    | 5,407  | 70,898      | 109,222  | -38,324  | 709  | 5,124   | 2,683        | 8,516  | -29,808     | 2,423  | -27,385     |
| 1985/86   | 33,008  | 9,210   | 8,719  | 20,670                    | 5,226  | 76,833      | 111,237  | -34,404  | 41   | 5,438   | -1,345       | 4,134  | -30,270     | 5,626  | -24,644     |
| 1986/87   | 37,878  | 9,885   | 9,558  | 22,548                    | 5,915  | 85,784      | 116,389  | -30,605  | 1,386  | 6,696   | 956          | 9,038  | -21,567     | -6,390   | -27,957     |
| 1987/88   | 45,125  | 10,878  | 10,425   | 24,310                    | 6,714  | 97,452      | 125,535  | -28,083  | 1,509  | 7,482   | 939          | 9,930  | -18,153     | -7,149   | -25,302     |
| 1988/89   | 46,026  | 11,730  | 11,268   | 27,614                    | 7,343  | 103,981     | 132,715  | -28,734  | 1,081  | 5,431   | 250          | 6,762  | -21,972     | -5,730   | -27,702     |
| 1987 II   | 9,773   | 2,073   | 2,440  | 5,180                     | 1,659  | 21,125      | 28,223   | -7,098   | 49   | 1,321   | -1,997       | -627   | -7,725      | 1,540  | -6,185      |
| 1987 III  | 10,688  | 2,491   | 2,575  | 6,086                     | 1,160  | 23,000      | 27,919   | -4,919   | -112   | 2,017   | 354          | 2,259  | -2,660      | -931   | -3,591      |
| 1987 IV   | 11,456  | 2,357   | 2,608  | 6,296                     | 1,799  | 24,516      | 30,167   | -5,651   | 237  | 2,239   | -2,851       | -835   | -6,026      | -138   | -6,164      |
| 1988 I  | 13,168  | 3,504   | 2,783  | 5,832                     | 1,942  | 27,229      | 33,805   | -6,612   | 124  | 1,487   | 3,449        | 5,060  | -1,552      | -7,595   | -9,147      |
| 1988 II   | 10,817  | 1,975   | 2,659  | 6,737                     | 1,139  | 23,327      | 29,352   | -5,935   | -465   | 1,958   | -849         | 644  | -5,291      | -3,094   | -8,385      |
| 1988 III  | 11,863  | 2,190   | 2,785  | 6,760                     | 1,403  | 25,001      | 30,303   | -5,302   | 105  | 1,059   | 1,329        | 2,493  | -2,809      | -252   | -3,061      |
| 1988 IV   | 11,408  | 1,942   | 3,274  | 7,132                     | 1,794  | 25,550      | 32,042   | -6,492   | 100  | 1,684   | -6,595       | -4,811   | -11,303     | 782  | -10,521     |
| 1989 I  | 11,253  | 5,179   | 2,511  | 6,388                     | 2,836  | 28,167      | 34,732   | -6,565   | 319  | 209   | 3,333        | 3,861  | -2,704      | 2,814  | -5,518      |
| 1989 II   | 11,981  | 2,504   | 2,472  | 6,765                     | 1,348  | 25,070      | 31,640   | -6,570   | -86  | 2,048   | -2,653       | -691   | -7,261      | -631   | -7,892      |
| 1989 III  | 12,788  | 2,319   | 2,555  | 7,331                     | 1,749  | 26,742      | 33,751   | -7,009   | 672  | 1,230   | 1,110        | 3,012  | -3,997      | -916   | -4,913      |
| 1989 IV   | 13,867  | 2,652   | 2,555  | 8,035                     | 2,157  | 29,266      | 34,460   | -5,194   | 79   | 1,691   | -4,401       | -2,631   | -7,825      | 1,578  | -6,247      |
| 1990 I  | 13,655  | 5,080   | 3,148  | 7,104                     | 2,877  | 31,864      | 37,056   | -5,192   | 12   | 796   | 3,142        | 3,950  | -1,242      | -748   | -1,990      |
| 1990 II   | 16,088  | 2,394   | 3,089  | 7,271                     | 1,598  | 30,440      | 34,130   | -3,690   | -286   | 3,472   | -3,589       | -403   | -4,093      | 531  | -3,562      |
| 1989 J  | 3,467   | 944   | 842  | 2,383                     | 524  | 8,160       | 11,256   | -3,096   | -96  | 1,125   | -2,320       | -1,291   | -4,387      | -2,284   | -6,671      |
| 1989 J  | 4,645   | 1,044   | 859  | 2,413                     | 808  | 9,769       | 11,063   | -1,294   | 615  | 83  | 1,310        | 2,008  | 714         | -924   | -210        |
| 1989 A  | 3,830   | 645   | 846  | 2,546                     | 354  | 8,221       | 11,512   | -3,291   | 9  | -262  | 616          | 363  | -2,928      | 497  | -2,431      |
| 1989 S  | 4,313   | 630   | 850  | 2,372                     | 587  | 8,752       | 11,176   | -2,424   | 48   | 1,409   | -816         | 641  | -1,783      | -489   | -2,272      |
| 1989 O  | 4,796   | 927   | 851  | 2,791                     | 448  | 9,813       | 11,355   | -1,542   | 51   | 599   | -7           | 643  | -899        | 512  | -387        |
| 1989 N  | 4,075   | 940   | 851  | 2,239                     | 585  | 8,690       | 11,441   | -2,751   | 49   | -342  | -2,465       | -2,758   | -5,509      | -650   | -6,159      |
| 1989 D  | 4,996   | 785   | 853  | 3,005                     | 1,124  | 10,763      | 11,664   | -901   | -21  | 1,434   | -1,929       | -516   | -1,417      | 1,716  | 299         |
| 1990 J  | 5,947   | 1,387   | 945  | 2,588                     | 423  | 11,290      | 12,084   | -794   | 142  | -229  | 2,215        | 2,128  | 1,334       | -652   | 682         |
| 1990 F  | 3,908   | 1,236   | 1,008  | 2,336                     | 120  | 8,608       | 11,948   | -3,340   | -37  | -209  | 1,401        | 1,155  | -2,185      | 2,419  | 234         |
| 1990 M  | 3,800   | 2,457   | 1,195  | 2,180                     | 2,334  | 11,966      | 13,024   | -1,058   | -93  | 1,234   | -474         | 667  | -391        | -2,515   | -2,906      |
| 1990 A  | 4,043   | 402   | 1,005  | 2,196                     | 579  | 8,225       | 10,488   | -2,263   | -158   | -5  | -628         | -791   | -3,054      | -1,685   | -4,739      |
| 1990 M  | 7,189   | 1,215   | 1,026  | 2,587                     | 405  | 12,422      | 12,010   | 412  | 11   | 1,703   | -491         | 1,223  | 1,635       | 1,889  | 3,524       |
| 1990 J  | 4,856   | 777   | 1,058  | 2,488                     | 614  | 9,793       | 11,632   | -1,015   | -139   | 1,774   | 2,470        | -835   | 2,674       | 327  | -2,347      |

\*Due to changes in accounting procedures, data for April 1986 and subsequent months are not strictly comparable with those for earlier periods. In particular, unemployment insurance contributions before April 1986 are included in Specified Purpose Accounts.

†Fiscal year totals are from the audited Public Accounts of Canada, while monthly data are from the unaudited "Statement of Financial Operations" published in the Canada Gazette. The sum of the monthly data for a fiscal year is likely to differ from the annual totals taken from the Public Accounts.

\*A cause des modifications apportées aux méthodes comptables, les chiffres d'avril 1986 et des mois suivants ne sont pas tout à fait comparables à ceux des périodes précédentes. Il est à noter que les cotisations versées à l'assurance-chômage avant avril 1986 figurent sous la rubrique des Comptes à fins déterminées.

†Les données de l'exercice financier sont tirées des comptes publics du Canada, tandis que les données mensuelles sont tirées de l'État des opérations financières, qui est publié dans la Gazette du Canada, sans la sanction du Vérificateur général. Il est fort probable que les sommes des données mensuelles d'un même exercice diffèrent des chiffres annuels tirés des comptes publics.



| Net Canadian dollar financing requirement<br>Besoins nets de trésorerie en dollars canadiens | Canadian dollar financing requirement met by:<br>Financement des besoins de trésorerie en dollars canadiens                 |  |   |   |                 | Changes in holdings of Canadian dollar securities outside Government accounts<br>Variations des portefeuilles de titres en dollars canadiens (non compris les comptes du gouvernement) |   |        |                                     |   |        |                                  |   |   |                | Year, quarter and month<br>Année, trimestre ou mois |
|--|---|--|---|---|-----------------|--|---|--------|-------------------------------------|---|--------|----------------------------------|---|---|----------------|---|
|  | Reduction or increase (—) in Canadian dollar cash balances<br>Réduction ou augmentation (—) des dépôts en dollars canadiens | Increase in Canadian dollar securities outside Government accounts<br>Augmentation des titres en dollars canadiens (non compris les comptes du gouvernement) |   |   | Other<br>Autres | Banking system<br>Système bancaire   |   |        |                                     |   |        | General public<br>Public         |   |   |                |   |
|  |   |  |   |   |                 | Bank of Canada<br>Banque du Canada   |   |        | Chartered banks<br>Banques à charte |   |        | Treasury bills<br>Bons du Trésor | Marketable bonds<br>Obligations négociables | Canada Savings Bonds<br>Obligations d'épargne du Canada | Total<br>Total |   |
|  |   | Treasury bills<br>Bons du Trésor   | Marketable bonds<br>Obligations négociables | Canada Savings Bonds<br>Obligations d'épargne du Canada |                 | Treasury bills<br>Bons du Trésor   | Marketable bonds<br>Obligations négociables | Total  | Treasury bills<br>Bons du Trésor    | Marketable bonds<br>Obligations négociables | Total  |                                  |   |   |                |   |
| 8,688  | -715  | 2,318  | 2,544                                       | 9,142   | 35              | 908  | 737   | 1,645  | -593                                | -785  | 1,378  | -2,633                           | 2,587                                       | 9,142   | 9,096          | 1981/82   |
| 24,442   | 2,348   | 9,535  | 5,034                                       | 7,645   | -120            | -2,714   | 968   | -1,746 | 3,826                               | 534   | 4,360  | 8,423                            | 3,532                                       | 7,645   | 19,600         | 1982/83   |
| 24,787   | 2,136   | 12,598   | 8,279                                       | 5,650   | 396             | 273  | 1,535                                       | 1,808  | 1,226                               | 1,143                                       | 2,369  | 11,099                           | 5,601                                       | 5,650   | 22,350         | 1983/84   |
| 27,385   | 550   | 10,718   | 12,450                                      | 3,764   | 97              | 506  | -859  | 353    | 15                                  | -618  | -603   | 10,197                           | 13,926                                      | 3,764   | 27,888         | 1984/85   |
| 24,644   | 1,203   | 9,764  | 11,454                                      | 2,440   | 217             | 1,016  | -3,300                                      | -2,284 | -1,865                              | 557   | -2,419 | 10,613                           | 15,425                                      | 2,440   | 28,364         | 1985/86   |
| 27,957   | 523   | 15,013   | 13,972                                      | -753  | 954             | 2,817  | 200   | 3,017  | 7,109                               | 1,022                                       | 8,131  | 5,087                            | 12,729                                      | -753  | 17,082         | 1986/87   |
| 25,302   | 3,099   | 3,891  | 9,175                                       | 8,704   | 167             | 3,144  | -72   | 3,072  | 6,576                               | 1,133                                       | -5,443 | 7,423                            | 8,116                                       | 8,704   | 24,243         | 1987/88   |
| 27,702   | -326  | 21,636   | 15,981                                      | 5,510   | -3,683          | -943   | 153   | -790   | 1,901                               | 453   | 1,448  | 20,714                           | 16,663                                      | -5,510  | 31,867         | 1988/89   |
| 6,185  | 3,846   | 1,129  | 2,422                                       | -1,488  | 176             | 2,611  | 34  | 2,645  | 1,630                               | 427   | -1,203 | 248                              | 1,961                                       | -1,488  | 721            | 1987 II   |
| 3,591  | -1,906  | 3,202  | 3,533                                       | -1,484  | 246             | -733   | -54   | 787    | 2,585                               | 340   | -2,245 | 6,520                            | 3,247                                       | -1,484  | 8,283          | III   |
| 6,164  | -408  | 7,233  | 1,173                                       | 12,917  | -236            | 1,087  | 30  | 1,117  | 2,265                               | -346  | -2,611 | -6,055                           | 1,489                                       | 12,917  | 8,351          | IV  |
| 9,147  | 1,567   | 6,793  | 2,047                                       | -1,241  | -19             | 179  | -82   | 97     | 96                                  | 712   | 616    | 6,710                            | 1,419                                       | -1,241  | 6,888          | 1988 I  |
| 8,385  | -966  | 6,905  | 3,823                                       | 1,429   | 68              | -955   | 67  | 888    | 1,496                               | 432   | 1,928  | 6,400                            | 3,706                                       | -1,429  | 8,677          | II  |
| 3,061  | 395   | 114  | 3,673                                       | -1,410  | 289             | 954  | 182   | 1,136  | 98                                  | 156   | 254    | -938                             | 3,335                                       | -1,410  | 987            | III   |
| 10,521   | 1,130   | 6,899  | 5,466                                       | 3,599   | 4,364           | -80  | -19   | 99     | 749                                 | 20  | 729    | 6,230                            | 5,505                                       | 3,599   | 15,334         | IV  |
| 5,518  | 1,375   | 7,718  | 3,019                                       | -6,270  | 324             | -862   | -77   | 939    | 442                                 | 1,021                                       | -1,463 | 9,022                            | 4,117                                       | -6,270  | 6,869          | 1989 I  |
| 7,892  | 333   | 12,012   | 578   | -4,274  | -91             | 2,934  | -189  | 2,745  | 1,396                               | 374   | 1,022  | 7,681                            | 1,189                                       | -4,274  | 4,595          | II  |
| 4,913  | 1,172   | 1,188  | 3,713                                       | -1,323  | 163             | -496   | -238  | 734    | 1,107                               | 943   | 171    | 578                              | 4,887                                       | -1,323  | 4,142          | III   |
| 6,247  | -1,789  | 4,474  | 2,911                                       | 1,046   | 395             | -397   | -152  | 549    | 1,034                               | 106   | 1,140  | 3,837                            | 2,960                                       | 1,046   | 7,870          | IV  |
| 1,990  | 1,607   | 1,822  | 4,754                                       | -2,290  | 2,955           | 883  | -85   | 798    | 1,737                               | 690   | -1,047 | -967                             | 4,149                                       | -2,290  | 892            | 1990 I  |
| 3,562  | 1,675   | 5,409  | 3,397                                       | -4,368  | 20              | 160  | -270  | 110    | 122                                 | 125   | 247    | 5,126                            | 3,542                                       | -4,368  | 4,301          | II  |
| 1,745  | -2,532  | 2,459  | 137   | -1,627  | 92              | 327  | 327   | 327    | 325                                 | -341  | -666   | 2,457                            | 204   | -1,627  | 1,034          | 1989 M  |
| 6,671  | 1,312   | 6,479  | 161   | -1,211  | -70             | 2,391  | -37   | 2,354  | 1,027                               | 227   | 800    | 3,060                            | 427   | -1,211  | 2,275          | J   |
| 210  | 575   | -327   | 547   | -516  | -69             | 1,172  | -93   | 1,079  | 902                                 | -717  | -1,619 | -596                             | 1,357                                       | -516  | 245            | J   |
| 2,431  | 1,645   | 2,184  | 2,204                                       | -445  | 133             | -1,499   | -175  | -1,674 | 1,591                               | -147  | 1,444  | 2,092                            | 2,526                                       | -445  | 4,173          | A   |
| 2,272  | 2,242   | 669  | 962   | -362  | 99              | -169   | 30  | -139   | 418                                 | 79  | 346    | -918                             | 1,004                                       | -362  | -276           | S   |
| 387  | -195  | 363  | 1,089                                       | -147  | 3               | 50   | 107   | 57     | 1,194                               | 214   | -980   | 781                              | 985   | -147  | 1,619          | O   |
| 6,159  | 734   | 3,225  | 849   | 1,647   | 296             | -227   | -87   | -314   | 930                                 | -20   | 910    | 2,522                            | 956   | 1,647   | 5,125          | N   |
| 299  | 2,328   | 1,612  | 973   | -454  | 102             | -220   | 42  | 178    | 1,298                               | 88  | 1,210  | 534                              | 1,021                                       | -454  | 1,099          | D   |
| -682   | 326   | 1,279  | 1,297                                       | -279  | 747             | 404  | 10  | 414    | 2,011                               | 529   | -1,482 | 328                              | 758   | -279  | 807            | 1990 J  |
| -234   | 322   | 941  | 1,599                                       | 853   | 283             | 297  | 136   | 161    | 164R                                | 289   | -453   | -1,074                           | 2,024                                       | -853  | 97             | F   |
| 2,906  | -1,611  | 398  | 1,858                                       | -1,158  | 3,419           | 182  | 41  | 223    | 438R                                | 450   | 888    | -221                             | 1,367                                       | -1,158  | -13            | M   |
| 4,739  | -90   | 4,356  | 1,614                                       | -1,149  | 8               | 182  |   | 182    | 1,769R                              | 263   | 506R   | 3,404R                           | 1,877                                       | -1,149  | 4,133R         | A   |
| 3,524  | -1,469  | 87   | 107   | -2,083  | 913             | 99   | 244   | 145    | 1,268                               | 281   | -987   | 1,256                            | 70  | -2,083  | -757           | M   |
| 2,347  | 216   | 966  | 1,676                                       | 1,136   | 925             | -121   | 26  | 147    | 621                                 | 107   | 728    | 466                              | 1,595                                       | -1,136  | 925            | J   |



Millions of Canadian dollars, par value, unless otherwise indicated En millions de dollars, valeur nominale, sauf indication contraire

| Issue or retirement date<br>(year, month, day)<br>Date d'émission ou de remboursement<br>(année, mois, jour) |          | Amount <i>Montant</i>                 |   |                                    | Details of gross new issues <i>Détails des émissions brutes</i>                            |                                       |  |  |  |   | Details of gross retirements <i>Détails des remboursements bruts</i>  |   |  |  |  |
|--|----------|---------------------------------------|---|------------------------------------|--|---------------------------------------|--|--|--|---|---|---|--|--|--|
|  |          | Gross new issues<br>Émissions brutes  | Gross retirements<br>Remboursements bruts               | Net new issues<br>Émissions nettes | Final maturity date<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount<br>Montant                     | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt                       | Issue price %<br>Prix d'émission, en %                 | Yield to final maturity %<br>Taux de rendement à l'échéance | Final maturity date<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour)  | Amount<br>Montant                                       | Currency of payment<br>Monnaie de paiement                                 | Coupon rate %<br>Taux de l'emprunt   |  |
|  |          | B2491 <sup>M</sup>                    | B2494 <sup>M</sup>                                      |                                    |  |                                       |  |  |  |   |   |   |  |  |  |
| 1990 I   | 4 25     | 650<br>850                            |   | 650<br>850                         | 97 X 1<br>93 IV 1  | 650<br>850                            | C\$<br>C\$                                 | 9 3/4<br>10 1/4  | 100.014<br>99.718                                      | 9.742<br>10.345   |   |   |  |  |  |
| II   | 1        | 75<br>150<br>825<br>450               | 400<br>593  | 507                                | 93 IV 1<br>95 III 1<br>2000 V 1<br>2010 VI 1   | 75<br>150<br>825<br>450               | C\$<br>C\$<br>C\$<br>C\$                   | 10 1/4<br>10<br>9 3/4<br>9 1/2                           | 100.85<br>100.75<br>99.75<br>98.75                     | 9.92<br>9.80<br>9.78<br>9.64                                | 90 II 1<br>90 II 1  | 400<br>593  | C\$<br>C\$   | 12<br>13 1/4   |  |
|  | 15 26    | 750<br>800                            | 500   | 750<br>300                         | 2000 V 1<br>95 III 1   | 750<br>800                            | C\$<br>C\$                                 | 9 3/4<br>10  | 97.866<br>98.088                                       | 10.085<br>10.500  | 90 II 26  | 500   | C\$  | 10   |  |
| III  | 6 15     | 1,000<br>100<br>400<br>550<br>450     | 550<br>839  | 450<br>661                         | 92 III 6<br>93 V 1<br>95 VI 1<br>2000 VII 1<br>2014 III 15                                 | 1,000<br>100<br>400<br>550<br>450     | C\$<br>C\$<br>C\$<br>C\$<br>C\$            | 11 1/2<br>10 3/4<br>10 1/2<br>10 1/2<br>10 1/4           | 99.651<br>98.65<br>98.50<br>99.875<br>99.35            | 11.701<br>11.26<br>10.88<br>10.51<br>10.32                  | 90 III 6<br>90 III 15   | 550<br>839  | C\$<br>C\$   | 8 3/4<br>13 3/4  |  |
|  | 22 29    | 800                                   | 579   | -579<br>800                        | 2000 VII 1   | 800                                   | C\$  | 10 1/2   | 97.327   | 10.934  | 90 III 22   | 579   | US\$   | 11 1/2   |  |
| IV   | 11 25    | 850                                   | 29<br>13<br>24<br>15<br>3<br>33<br>6<br>18<br>47<br>47  | 850<br>-140                        | 95 VI 1  | 850                                   | C\$  | 10 1/2   | 97.189   | 11.227  | 94 VI 15 (a)<br>95 X 1 (a)<br>97 V 15 (a)<br>99 X 15 (a)<br>2000 XII 15 (a)<br>2001 X 1 (a)<br>2002 II 1 (a)<br>2003 X 1 (a)<br>95 VII 15 (g)<br>98 IV 1 (g)                | 29<br>13<br>24<br>15<br>3<br>33<br>6<br>18<br>47<br>47  | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>US\$<br>US\$       | 9 1/2<br>10<br>9 1/4<br>9<br>9 3/4<br>9 1/2<br>8 3/4<br>9 1/2<br>10 1/8<br>8 5/8           |  |
|  | 26       | 900                                   | 7   | 900<br>-7                          | 93 X 15  | 900                                   | C\$  | 11 3/4   | 97.821   | 12.540  | 90 IV 26  | 7   | US\$   | 8 1/2  |  |
| V  | 1        | 150<br>450<br>400<br>500              | 225<br>125<br>1,784                                     | -634                               | 93 X 15<br>95 III 1<br>2000 IX 1<br>2015 VI 1  | 150<br>450<br>400<br>500              | C\$<br>C\$<br>C\$<br>C\$                   | 11 3/4<br>11 3/4<br>11 1/2<br>11 1/4                     | 97.85<br>97.85<br>99.00<br>98.50                       | 12.53<br>12.34<br>11.66<br>11.43                            | 90 V 1<br>90 V 1<br>90 V 1  | 225<br>125<br>1,784                                     | C\$<br>C\$<br>C\$  | 5 1/4<br>5 1/4<br>13   |  |
|  | 3        |                                       | 7<br>6<br>6<br>4<br>3<br>8<br>1<br>5<br>64<br>156<br>12 | -41                                |  |                                       |  |  |  |   | 94 VI 15 (a)<br>95 X 1 (a)<br>97 V 15 (a)<br>99 X 15 (a)<br>2000 XII 15 (a)<br>2001 X 1 (a)<br>2002 II 1 (a)<br>2003 X 1 (a)<br>95 VII 15 (g)<br>95 V 15<br>1995 VII 15 (g) | 7<br>6<br>6<br>4<br>3<br>8<br>1<br>5<br>64<br>156<br>12 | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>US\$<br>SF<br>US\$ | 9 1/2<br>10<br>9 1/4<br>9<br>9 3/4<br>9 1/2<br>8 3/4<br>9 1/2<br>10 1/8<br>5 1/8<br>10 1/8 |  |
|  | 15 17 31 | 650                                   |   | 650                                | 2015 VI 1  | 650                                   | C\$  | 11 3/4   | 103.830  | 10.804  |   |   |  |  |  |
| VI   | 1 6 21   | 1,000<br>850                          | 150<br>550  | -150<br>450<br>850                 | 92 VI 6<br>2000 VII 1  | 1,000<br>850                          | C\$<br>C\$                                 | 12 1/4<br>10 1/2   | 99.709<br>98.236                                       | 12.419<br>10.791  | 90 VI 1<br>90 VI 6  | 150<br>550  | C\$<br>C\$   | 11 3/4<br>9 1/4  |  |
| VII  | 1 26     | 650<br>850                            | 600   | 50<br>850                          | 2014 III 15<br>95 XII 15   | 650<br>850                            | C\$<br>C\$                                 | 10 1/4<br>10 3/4   | 96.068<br>98.002                                       | 10.706<br>11.248  | 90 VII 1  | 600   | C\$  | 8  |  |
| VIII   | 1        | 50<br>250<br>700<br>600<br>700<br>850 | 500<br>1,025  | 75                                 | 93 X 15<br>95 XII 15<br>2000 VII 1<br>2014 III 15<br>98 III 15<br>95 XII 15                | 50<br>250<br>700<br>600<br>700<br>850 | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$     | 11 3/4<br>10 3/4<br>10 1/2<br>10 1/4<br>10 3/4<br>10 3/4 | 101.15<br>98.60<br>98.80<br>97.25<br>99.909<br>100.711 | 11.30<br>11.10<br>10.70<br>10.57<br>10.764<br>10.563        | 90 VIII 1<br>90 VIII 1  | 500<br>1,025  | C\$<br>C\$   | 7 1/2<br>9   |  |



| Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) | Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) |
|---|---|------------------------------|--------------------------------|--|------------------------------------|---|---|---|------------------------------|--------------------------------|--|------------------------------------|---|
|   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 August 1990<br>31 août 1990 |  |                                    |   |   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 August 1990<br>31 août 1990 |  |                                    |   |
| 1990 IX 1   | 550   | 550                          | 550                            | C\$  | 10 3/4                             | 83 VII 12; 85 II 1; II 19   | 1993 VII 1  | 445   | 445                          | 445                            | C\$  | 14 3/4                             | 81 VII 1  |
| 5   | 650   | 650                          | 650                            | C\$  | 10 1/4                             | 88 IX 5   | 1   | 1,625   | 1,625                        | 1,625                          | C\$  | 8 3/4                              | 88 II 18; III 15; V 5   |
| X 1   | 23  | 23                           | 23                             | C\$  | 12 1/2                             | 80 X 1  | 23  | 644   | 611                          | 611                            | Yen  | 5 5/8                              | 86 VII 23   |
| 1   | 1,100   | 1,100                        | 1,100                          | C\$  | 10 1/2                             | 85 VIII 15; X 1; X 23   | IX 1  | 2,450   | 2,450                        | 2,450                          | C\$  | 9 1/2                              | 88 VI 23; VII 21; X 15; X 31; XII 15; 89 X 19; XII 15                   |
| XII 5   | 650   | 650                          | 650                            | C\$  | 10 1/4                             | 88 XII 5  |   |   |                              |                                |  |                                    |   |
| 15  | 575   | 575                          | 575                            | C\$  | 10 1/4                             | 85 XI 15; 87 X 15   | X 15  | 1,025   | 2,075                        | 2,125                          | C\$  | 11 3/4                             | 83 IX 27; X 15; 84 II 1; 90 IV 26; V 1; VIII 1                          |
| 1991 II 1   | 719   | 719                          | 719                            | C\$  | 12 1/2                             | 81 II 1   |   |   |                              |                                |  |                                    |   |
| 20  | 644   | 611                          | 611                            | Yen  | 6 1/8                              | 86 II 20  | XII 15  | 850   | 850                          | 850                            | C\$  | 11 1/2                             | 83 XI 8; XII 15; 84 II 21   |
| III 1   | 725   | 725                          | 725                            | C\$  | 9 1/4                              | 85 XII 15; 86 IV 10; 88 II 1  | 1994 II 1   | 250   | 250                          | 250                            | C\$  | 8 3/4                              | 86 XII 15   |
| 5   | 700   | 700                          | 700                            | C\$  | 11                                 | 89 III 5  | 1   | 1,300   | 1,300                        | 1,300                          | C\$  | 10 1/4                             | 89 I 5; II 9  |
| IV 26   | 7(f)  | 7                            | 7                              | US\$                                       | 8 1/2                              | 86 II 12  | III 1   | 800   | 800                          | 800                            | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
| V 1   | 825   | 825                          | 825                            | C\$  | 9 3/4                              | 86 II 6; III 15; 87 XII 15  | 1   | 700   | 700                          | 700                            | C\$  | 12                                 | 84 III 13; 85 IV 10   |
|   | 491   | 491                          | 491                            | C\$  | 14 1/2                             | 81 V 1  | IV 1  | 1,025   | 1,025                        | 1,025                          | C\$  | 13                                 | 84 IV 1; V 1; VIII 22   |
| VI 1  | 425   | 425                          | 425                            | C\$  | 11                                 | 85 V 1; V 22  | V 15  | 1,200   | 1,200                        | 1,200                          | C\$  | 13 3/4                             | 84 VI 1; VII 11; VIII 1   |
| 6   | 550   | 550                          | 550                            | C\$  | 10 1/2                             | 89 VI 6   | VI 15   | 676   | 640                          | 640                            | C\$  | 9 1/2                              | 74 VI 15; 75 VII 1; VIII 15   |
| VII 1   | 1,700   | 1,700                        | 1,700                          | C\$  | 8 1/2                              | 86 IV 28; V 22; VI 12; VII 3; VII 24                                    | VII 15  | 400   | 400                          | 400                            | C\$  | 7 3/4                              | 76 VI 1; VIII 1; 77 IV 1  |
|   |   |                              |                                |  |                                    | 23; 88 II 25; IV 14; VIII 4   | 15  | 250   | 250                          | 250                            | C\$  | 13 1/2                             | 87 IV 16  |
| IX 1  | 1,725   | 1,725                        | 1,725                          | C\$  | 9                                  | 87 VII 23; 88 II 25; IV 14; VIII 4                                      | X 1   | 2,475   | 2,475                        | 2,475                          | C\$  | 9 1/4                              | 84 VI 19  |
|   |   |                              |                                |  |                                    |   |   |   |                              |                                |  |                                    | 18; VII 30; 88 II 1; IV 14; 89 VII 1; VIII 1                            |
| 6   | 800   | 800                          | 800                            | C\$  | 10 1/4                             | 89 IX 6   |   | 475   | 475                          | 475                            | C\$  | 12 3/4                             | 84 IX 12  |
| X 1   | 393   | 393                          | 393                            | C\$  | 18                                 | 81 X 15   | 1   | 1,625   | 1,625                        | 1,625                          | C\$  | 9 1/4                              | 89 VIII 24; X 1; XI 1   |
| XII 6   | 900   | 900                          | 900                            | C\$  | 10 1/2                             | 89 XII 6  | XII 15  | 900   | 900                          | 900                            | C\$  | 12 1/2                             | 84 X 1; X 24  |
| 15  | 225   | 225                          | 225                            | C\$  | 11 1/2                             | 84 XII 15   | 15  | 725   | 725                          | 725                            | C\$  | 12 1/4                             | 84 XI 14; 85 III 19   |
| 15  | 1,850   | 1,850                        | 1,850                          | C\$  | 8 3/4                              | 86 IX 2; X 1; X 23; XI 12; 87 VII 1                                     | 1995 II 1   | 375   | 375                          | 375                            | C\$  | 11 1/2                             | 85 II 1   |
|   |   |                              |                                |  |                                    |   | 1   | 1,850   | 2,800                        | 2,800                          | C\$  | 10                                 | 88 I 5; VI 1; VIII 11; 89 XII 15; 90 II 1; II 26                        |
| 1992 II 1   | 1,246   | 1,246                        | 1,246                          | C\$  | 15 1/2                             | 82 II 1; VIII 1   | III 1   |   |                              |                                |  |                                    |   |
| III 1   | 1,025   | 1,025                        | 1,025                          | C\$  | 8 1/2                              | 87 I 6; V 1   |   |   |                              |                                |  |                                    |   |
| 6   | 1,000   | 1,000                        | 1,000                          | C\$  | 11 1/2                             | 90 III 6  | 1   | 475   | 925                          | 925                            | C\$  | 11 3/4                             | 84 XII 15; 90 V 1   |
| IV 1  | 600   | 600                          | 600                            | C\$  | 7 3/4                              | 87 III 12   | IV 1  | 1,350   | 1,350                        | 1,350                          | C\$  | 11 1/4                             | 85 II 19; V 1; V 22   |
| 26  | 7(f)  | 7                            | 7                              | US\$                                       | 8 1/2                              | 86 II 12  | VI 1  | 1,850   | 3,100                        | 3,100                          | C\$  | 10 1/2                             | 85 VI 12; VII 1; VII 23; IX 1; 90 III 15; IV 11                         |
| V 10  | 150   | 164                          | 164                            | SF   | 5 1/4                              | 84 V 10   |   |   |                              |                                |  |                                    |   |
| VI 1  | 200   | 200                          | 200                            | C\$  | 15                                 | 82 VI 1   | VII 15  | 270   | 149                          | 149                            | US\$                                       | 10 1/8                             | 85 VII 15   |
| 1   | 1,850   | 1,850                        | 1,850                          | C\$  | 10 1/4                             | 85 VI 12; VII 1; VII 23; IX 1; 87 IX 24; X 15; 88 IX 1                  | X 1   | 100   | 100                          | 100                            | C\$  | 6 1/2                              | 68 X 1  |
|   |   |                              |                                |  |                                    |   | 1   | 678   | 659                          | 659                            | C\$  | 10                                 | 75 X 1; XII 15; 76 II 1; IV 1   |
| 6   |   | 1,000                        | 1,000                          | C\$  | 12 1/4                             | 90 VI 6; 92 VI 6  | XI 21   | 579   | 582                          | 582                            | US\$                                       | 10                                 | 85 XI 21  |
| 25  | 644   | 611                          | 611                            | Yen  | 4 3/8                              | 87 VI 25  | XII 15  | 1,100   | 1,100                        | 3,050                          | C\$  | 10 3/4                             | 85 X 1; X 23; XI 15; 89 III 15; 90 VIII 1; VIII 28                      |
| VII 1   | 1,400   | 1,400                        | 1,400                          | C\$  | 9 1/4                              | 87 V 21; VIII 13; IX 1; 88 VI 1; 89 X 1                                 | 1996 II 27  | 1,159   | 1,163                        | 1,163                          | US\$                                       | 9                                  | 86 II 27  |
|   |   |                              |                                |  |                                    |   | III 1   | 1,375   | 1,375                        | 1,375                          | C\$  | 10 1/4                             | 86 II 6; 87 XII 15; 88 IX 22  |
| IX 1  | 225   | 225                          | 225                            | C\$  | 5 3/4                              | 66 IX 1; XII 15; 67 II 1  | V 1   | 3,300   | 3,300                        | 3,300                          | C\$  | 9 1/4                              | 86 IV 10; 87 VI 1; VII 1; 88 III 31; 89 VII 27; VIII 31                 |
| 1   | 649   | 649                          | 649                            | C\$  | 14 1/4                             | 82 IX 1   |   |   |                              |                                |  |                                    |   |
| X 15  | 400   | 400                          | 400                            | C\$  | 13 1/2                             | 82 X 15   |   |   |                              |                                |  |                                    |   |
| XI 15   | 500   | 500                          | 500                            | C\$  | 12 3/4                             | 82 XI 1   | VI 1  | 2,175   | 2,175                        | 2,175                          | C\$  | 8 3/4                              | 86 IV 28; V 22; VII 24; X 1; XII 15; 87 V 1                             |
| XII 15  | 2,050   | 2,050                        | 2,050                          | C\$  | 11 3/4                             | 82 XI 22; XII 15; 83 VIII 1; IX 1                                       |   |   |                              |                                |  |                                    |   |
|   |   |                              |                                |  |                                    |   | IX 15   | 55(c)   | 55                           | 55                             | C\$  | 3                                  | 36 IX 15  |
| 1993 II 1   | 1,850   | 1,850                        | 1,850                          | C\$  | 11 1/4                             | 83 II 1; III 15; IV 27; VII 12  | III 1   | 1,125   | 1,125                        | 1,125                          | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
|   |   |                              |                                |  |                                    |   | V 15  | 936   | 906                          | 906                            | C\$  | 9 1/4                              | 77 V 15; VII 1; IX 1; 78 II 1   |
| IV 1  |   | 925                          | 925                            | C\$  | 10 1/4                             | 90 I 25; II 1   |   |   |                              |                                |  |                                    |   |
| V 1   | 1,625   | 1,725                        | 1,725                          | C\$  | 10 3/4                             | 83 V 15; VI 21; 87 XI 5; 89 III 15; 90 III 15                           | 1997 X 1  | 2,075   | 2,725                        | 2,725                          | C\$  | 9 3/4                              | 87 VIII 13; IX 1; XI 15; 88 II 1; V 12                                  |
| VI 1  | 895   | 895                          | 895                            | C\$  | 15 1/4                             | 81 VI 1; VII 31   | 1998 III 15   | 197(b)  | 197                          | 197                            | C\$  | 3 3/4                              | 56 IX 15  |

| Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) | Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour)   |
|---|---|------------------------------|--------------------------------|--|------------------------------------|---|---|---|------------------------------|--------------------------------|--|------------------------------------|---|
|   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 August 1990<br>31 août 1990 |  |                                    |   |   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 August 1990<br>31 août 1990 |  |                                    |   |
| (PERP) 1998 III 15  | 1,525   | 1,525                        | 2,225                          | C\$  | 10 3/4                             | 87 X 15; 89 III; 15 IV 13; 90 VIII 16                                   | 2004 VI 1<br>X 1  | 550<br>875<br>1,775   | 550<br>875<br>1,775          | 550<br>875<br>1,775            | C\$<br>C\$<br>C\$                          | 13 1/2<br>10 1/2<br>12             | 84 IV 1; V 1;<br>79 X 1; 87 XII 15;<br>83 X 15; XI 8; XII 15;<br>84 II 1; II 21; XII 15;<br>83 VIII 1; IX 1; IX 27;<br>85 IV 10 |
| IV 1  | 230(d)  | 185                          | 185                            | US\$                                       | 8 5/8                              | 78 IV 1   | 2005 III 1  |   |                              |                                |  |                                    |   |
| X 1   | 2,200   | 2,200                        | 2,200                          | C\$  | 9 1/2                              | 88 VI 30; VII 21; XI 15; 89 VII 1                                       | IX 1  | 1,375   | 1,375                        | 1,375                          | C\$  | 12 1/4                             | 84 III 13; XI 14; 85 III 19;<br>84 VI 1; VII 11; VIII 1;<br>84 VI 19  |
| XII 1   | 2,275   | 2,275                        | 2,275                          | C\$  | 10 1/4                             | 88 IX 1; X 15; XII 15   | 2006 III 1  | 975   | 975                          | 975                            | C\$  | 12 1/2                             | 84 III 13; XI 14; 85 III 19;<br>84 VI 1; VII 11; VIII 1;<br>84 VI 19  |
| 1999 X 15   | 564   | 546                          | 546                            | C\$  | 9                                  | 77 X 15; XII 15   | X 1   | 1,025   | 1,025                        | 1,025                          | C\$  | 14                                 | 84 VI 1; VII 11; VIII 1;<br>84 VI 19  |
| XII 1   | 2,825   | 2,825                        | 2,825                          | C\$  | 9 1/4                              | 89 IX 21; X 1; XI 16; XII 15  | 2007 III 1  | 325   | 325                          | 325                            | C\$  | 13 3/4                             | 84 VI 19  |
| 1   | 400   | 400                          | 400                            | C\$  | 13 1/2                             | 80 XII 1  | X 1   | 700   | 700                          | 700                            | C\$  | 13                                 | 84 VIII 22; IX 12   |
| 2000 III 15   | 1,050   | 1,050                        | 1,050                          | C\$  | 13 3/4                             | 80 III 31; 81 III 1; III 31; 82 X 15; 90 II 1; II 15                    | 2008 III 1<br>VI 1  | 750<br>3,450  | 750<br>3,450                 | 750<br>3,450                   | C\$<br>C\$                                 | 12 3/4<br>10                       | 84 X 1; X 24<br>85 XII 15; 87 IX 1; 88 II 1; IV 14;<br>VI 1; VII 21; X 15;<br>XII 15; 89 II 23; VI 1                            |
| V 1   |   | 1,575                        | 1,575                          | C\$  | 9 3/4                              | 90 II 1; II 15  |   |   |                              |                                |  |                                    |   |
| VII 1   |   | 2,200                        | 2,900                          | C\$  | 10 1/2                             | 90 III 15; III 29; VI 21; VIII 1  |   |   |                              |                                |  |                                    |   |
| 1   | 175   | 175                          | 175                            | C\$  | 15                                 | 81 VII 1  | X 1   | 725   | 725                          | 725                            | C\$  | 11 3/4                             | 85 II 1; V 1  |
| IX 1  |   | 400                          | 400                            | C\$  | 11 1/2                             | 90 V 1  | 2009 III 1  | 400   | 400                          | 400                            | C\$  | 11 1/2                             | 85 V 22   |
| XII 15  | 516   | 509                          | 509                            | C\$  | 9 3/4                              | 78 XII 15   | VI 1  | 925   | 925                          | 925                            | C\$  | 11                                 | 85 X 1; X 23; 87 X 15   |
| 2001 II 1   | 425   | 425                          | 425                            | C\$  | 15 3/4                             | 81 VI 1; VII 31   | X 1   | 1,300   | 1,300                        | 1,300                          | C\$  | 10 3/4                             | 85 VI 12; VII 1; IX 1; 88 IX 1  |
| V 1   | 1,325   | 1,325                        | 1,325                          | C\$  | 13                                 | 80 V 1; X 1; 81 II 1  | 2010 III 1  | 325   | 325                          | 325                            | C\$  | 9 3/4                              | 86 III 15   |
| X 1   | 1,314   | 1,273                        | 1,273                          | C\$  | 9 1/2                              | 76 X 1; XII 1; 78 IV 1; V 15; VII 1                                     | VI 1  | 2,525   | 2,975                        | 2,975                          | C\$  | 9 1/2                              | 86 IV 10; 87 VII 1; 89 VII 1; VIII 10; X 1; XII 15; 90 II 1   |
| 2002 II 1   | 228   | 221                          | 221                            | C\$  | 8 3/4                              | 77 II 1   |   |   |                              |                                |  |                                    |   |
| III 15  | 350   | 350                          | 350                            | C\$  | 15 1/2                             | 82 III 31; V 1  | X 1   | 325   | 325                          | 325                            | C\$  | 8 3/4                              | 86 IV 28  |
| V 1   | 1,850   | 1,850                        | 1,850                          | C\$  | 10                                 | 79 V 1; VI 1; VII 15  | 2011 III 1  | 1,975   | 1,975                        | 1,975                          | C\$  | 9                                  | 86 VII 3; IX 2; X 23; XII 15; 87 V 1; 88 III 15   |
| XII 15  | 1,625   | 1,625                        | 1,625                          | C\$  | 11 1/4                             | 79 XII 15; 80 VII 1; 83 V 15  | VI 1  | 750   | 750                          | 750                            | C\$  | 8 1/2                              | 87 II 19; III 15  |
| 2003 II 1   | 2,700   | 2,700                        | 2,700                          | C\$  | 11 3/4                             | 80 II 1; VI 1; VIII 1; 83 II 1; IV 27; VI 21; VII 12                    | 2014 III 15<br>2015 VI 1<br>2019 XII 31   | 850<br>1,300<br>1,150<br>9  | 1,300<br>2,550<br>1,150<br>9 | 2,550<br>1,150<br>9            | C\$<br>C\$<br>C\$<br>C\$                   | 10 1/4<br>11 1/4<br>11 1/4<br>10   | 89 III 15; III 30; 90 III 15; VIII 1<br>90 V 1; V 31<br>90 III 23   |
| X 1   | 716   | 693                          | 693                            | C\$  | 9 1/2                              | 78 VIII 15; X 1   | TOTAL   | 127,776   | 134,508                      | 137,033                        |  |                                    |   |
| 2004 II 1   | 2,200   | 2,200                        | 2,200                          | C\$  | 10 1/4                             | 79 II 1; III 15; III 21; VIII 15  |   |   |                              |                                |  |                                    |   |

Special features of a number of issues are as follows:

- (a) This item represents the cancellation of securities held by purchase funds.  
 (b) Callable after 15 September 1996.  
 (c) On 18 March 1975 the Government of Canada announced that the 3% perpetual bonds will be redeemed at par on 15 September 1996.  
 (d) Callable after 1 April 1988.  
 (e) Canadair debt assumed by the Government of Canada; the 12½% notes were originally issued on November 15, 1982 and the 8½% notes on April 26, 1982.  
 (f) This item represents the cancellation of securities held by Securities Investment Account.

Les renvois ci-dessous indiquent les particularités de certaines émissions :

- (a) Annulation de titres détenus par le fonds de rachat.  
 (b) Remboursables par anticipation après le 15 septembre 1996.  
 (c) Le 18 mars 1975, le gouvernement canadien a annoncé que les rentes perpétuelles 3 % seront remboursées à leur valeur nominale le 15 septembre 1996.  
 (d) Remboursables par anticipation, après le 1<sup>er</sup> avril 1988.  
 (e) La dette de Canadair a été assumée par le gouvernement canadien; les billets 12½ % avaient été émis le 15 novembre 1982 et les billets 8½ % le 26 avril 1982.  
 (f) Annulation de titres détenus par la Caisse de placements.

Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Securities Titres                  |                      |                |   |                      |                |                                  |   |  |   |        |   |                | Total Government of Canada accounts<br>Ensemble des comptes du gouvernement canadien |                      |                |  |
|------------------------------------|------------------------------------|----------------------|----------------|---|----------------------|----------------|----------------------------------|---|--|---|--------|---|----------------|--|----------------------|----------------|--|
|                                    | Bank of Canada<br>Banque du Canada |                      |                | Chartered banks <sup>1</sup><br>Banques à charte <sup>1</sup> |                      |                | General public<br>Public         |   |  |   |        |   |                |  |                      |                |  |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations | Total<br>Total | Treasury bills<br>Bons du Trésor                              | Bonds<br>Obligations | Total<br>Total | Treasury bills<br>Bons du Trésor | Marketable bonds<br>Obligations négociables | Total market issues<br>Ensemble des titres négociables | Estimated distribution<br>Répartition (estimations) |        | Canada Savings Bonds<br>Bonds d'épargne du Canada | Total<br>Total | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations | Total<br>Total | Of which<br>Purchase Fund holdings<br>Dont : Fonds de rachat |
|                                    | B2470                              | B2471                | B2469          | B2473   | B2474                | B2472          | B2477                            | B2478                                       | B2476  | B2479   | B2480  | B2406   | B2440          | B2466  | B2467                | B2461          | B2463  |
| 1979                               | 4,345                              | 9,409                | 13,754         | 6,690   | 3,378                | 10,068         | 4,038                            | 21,507                                      | 25,545   | 19,682  | 5,863  | 18,854  | 44,399         | 187  | 720                  | 907            | 157  |
| 1980                               | 5,433                              | 10,660               | 16,093         | 7,500   | 2,451                | 9,952          | 7,591                            | 28,331                                      | 35,921   | 28,363  | 7,558  | 17,523  | 53,445         | 211  | 764                  | 974            | 81   |
| 1981                               | 5,431                              | 11,787               | 17,218         | 8,632   | 1,593                | 10,226         | 6,406                            | 32,521                                      | 38,927   | 29,788  | 9,139  | 25,592  | 64,519         | 231  | 901                  | 1,132          | 122  |
| 1982                               | 2,483                              | 13,059               | 15,541         | 10,203  | 1,673                | 11,877         | 12,667                           | 36,936                                      | 49,603   | 38,781  | 10,822 | 33,584  | 83,186         | 372  | 1,089                | 1,461          | 122  |
| 1983                               | 2,816                              | 14,367               | 17,184         | 13,543  | 2,958                | 16,501         | 22,280                           | 41,010                                      | 63,291   | 51,411  | 11,880 | 39,704  | 102,995        | 386  | 1,255                | 1,642          | 122  |
| 1984                               | 3,555                              | 13,756               | 17,311         | 12,997  | 2,128                | 15,125         | 32,760                           | 53,543                                      | 86,303   | 70,395  | 15,908 | 43,498  | 129,802        | 364  | 1,360                | 1,724          | 284  |
| 1985                               | 4,060                              | 11,746               | 15,806         | 12,629  | 2,443                | 15,072         | 42,357                           | 71,160                                      | 113,517  | 92,988  | 20,529 | 49,493  | 163,010        | 354  | 1,655                | 2,009          | 156  |
| 1986                               | 7,967                              | 10,455               | 18,422         | 15,161  | 2,340                | 17,501         | 46,319                           | 87,183                                      | 133,502  | 101,663   | 31,839 | 45,185  | 178,687        | 252  | 2,216                | 2,469          | 54   |
| 1987                               | 9,847                              | 10,565               | 20,412         | 11,498  | 3,415                | 14,913         | 52,622                           | 95,981                                      | 148,603  | 113,352   | 35,278 | 53,799  | 202,401        | 234  | 3,393                | 3,626          | 115  |
| 1988                               | 9,945                              | 10,708               | 20,653         | 13,745  | 3,924                | 17,669         | 71,024                           | 104,313                                     | 175,337  | 125,118   | 50,219 | 53,318  | 228,655        | 387  | 4,245                | 4,632          | 242  |
| 1989                               | 11,124                             | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                           | 114,765                                     | 206,908  | 146,521   | 60,387 | 42,497  | 249,404        | 443  | 4,371                | 4,814          | 100  |
| 1988 O                             | 10,332                             | 10,765               | 21,097         | 14,037  | 3,986                | 18,023         | 68,885                           | 103,873                                     | 172,758  |   |        | 49,363  | 222,121        | 346  | 3,944                | 4,290          | 208  |
| N                                  | 9,893                              | 10,695               | 20,587         | 13,740  | 3,633                | 17,373         | 67,802                           | 104,204                                     | 172,006  |   |        | 53,970  | 225,977        | 415  | 4,030                | 4,445          | 242  |
| D                                  | 9,945                              | 10,708               | 20,653         | 13,745  | 3,924                | 17,669         | 71,024                           | 104,313                                     | 175,337  | 125,118   | 50,219 | 53,318  | 228,655        | 387  | 4,245                | 4,632          | 242  |
| 1989 J                             | 9,420                              | 10,718               | 20,138         | 12,110  | 3,380                | 15,490         | 73,376                           | 105,983                                     | 179,359  |   |        | 52,750  | 232,109        | 294  | 4,349                | 4,644          | 242  |
| F                                  | 9,913                              | 10,772               | 20,685         | 13,307  | 3,306                | 16,613         | 77,517                           | 106,610                                     | 184,127  |   |        | 48,944  | 233,071        | 263  | 3,911                | 4,174          |  |
| M                                  | 9,083                              | 10,631               | 19,714         | 13,303  | 2,906                | 16,209         | 80,046                           | 107,849                                     | 187,895  | 132,861   | 55,034 | 47,048  | 234,943        | 268  | 4,070                | 4,338          | 6  |
| A                                  | 9,299                              | 10,479               | 19,778         | 13,997  | 3,104                | 17,101         | 82,210                           | 107,991                                     | 190,201  |   |        | 45,612  | 235,813        | 294  | 4,149                | 4,443          | 6  |
| M                                  | 9,626                              | 10,479               | 20,105         | 13,672  | 2,755                | 16,427         | 84,667                           | 108,107                                     | 192,774  |   |        | 43,985  | 236,759        | 285  | 4,250                | 4,535          | 6  |
| J                                  | 12,017                             | 10,442               | 22,458         | 14,699  | 2,528                | 17,227         | 87,727                           | 108,205                                     | 195,932  | 142,856   | 53,076 | 42,774  | 238,706        | 407  | 4,340                | 4,747          | 37   |
| A                                  | 13,189                             | 10,349               | 23,538         | 13,797  | 1,811                | 15,608         | 87,131                           | 109,047                                     | 196,178  |   |        | 42,258  | 238,436        | 283  | 4,435                | 4,718          | 37   |
| J                                  | 11,690                             | 10,174               | 21,864         | 15,388  | 1,664                | 17,052         | 89,223                           | 111,578                                     | 200,800  |   |        | 41,813  | 242,614        | 250  | 4,467                | 4,716          | 37   |
| S                                  | 11,521                             | 10,204               | 21,725         | 15,806  | 1,592                | 17,397         | 88,305                           | 112,531                                     | 200,836  | 143,924   | 56,912 | 41,451  | 242,286        | 268  | 4,537                | 4,805          | 69   |
| O                                  | 11,571                             | 10,097               | 21,668         | 14,612  | 1,806                | 16,418         | 89,086                           | 113,277                                     | 202,363  |   |        | 41,304  | 243,667        | 282  | 4,389                | 4,671          | 69   |
| N                                  | 11,344                             | 10,010               | 21,354         | 15,542  | 1,786                | 17,328         | 91,608                           | 114,008                                     | 205,617  |   |        | 42,951  | 248,568        | 306  | 4,382                | 4,688          | 69   |
| D                                  | 11,124                             | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                           | 114,765                                     | 206,908  | 146,521   | 60,387 | 42,497  | 249,404        | 443  | 4,371                | 4,814          | 100  |
| 1990 J                             | 11,528                             | 10,062               | 21,590         | 14,829  | 2,227                | 17,056         | 92,470                           | 115,616                                     | 208,086  |   |        | 42,218  | 250,304        | 273  | 4,463                | 4,736          | 100  |
| F                                  | 11,825                             | 9,926                | 21,751         | 14,665  | 1,938                | 16,603         | 91,396                           | 117,619                                     | 209,015  |   |        | 41,365  | 250,380R       | 263  | 4,500                | 4,764R         | 100  |
| M                                  | 12,007                             | 9,967                | 21,974         | 15,103  | 2,388                | 17,490         | 91,175                           | 118,251                                     | 209,427  | 148,958   | 60,469 | 40,207  | 249,633        | 265  | 4,541                | 4,806          | 140  |
| A                                  | 12,189                             | 9,967                | 22,156         | 15,872  | 2,125                | 17,797         | 94,579                           | 120,140                                     | 214,719R   |   |        | 39,058  | 253,777R       | 260  | 4,421                | 4,681R         | 41   |
| M                                  | 12,288                             | 9,723                | 22,012         | 14,604  | 2,406                | 17,010         | 95,835                           | 120,040                                     | 215,874R   |   |        | 36,975  | 252,849        | 323  | 4,236R               | 4,559R         | 41   |
| J                                  | 12,167                             | 9,697                | 21,864         | 15,225  | 2,513                | 17,738         | 96,301                           | 121,177                                     | 217,478  |   |        | 35,839  | 253,316        | 457  | 4,611                | 5,067          |  |
| J                                  | 12,431                             | 9,666                | 22,096         | 15,180  | 2,365                | 17,545         | 97,116                           | 122,264                                     | 219,380  |   |        | 35,379  | 254,759        | 323  | 4,615                | 4,939          |  |
| 1990 J                             | 6                                  | 12,081               | 9,697          | 21,778  | 14,735               | 2,636          | 17,371                           | 96,236                                      | 120,053  |   |        | 36,760  | 253,048        | 348  | 4,708R               | 5,056R         |  |
| 13                                 |                                    | 12,254               | 9,697          | 21,951  | 14,268               | 2,782          | 17,049                           | 96,801                                      | 119,985  |   |        | 36,046  | 252,832R       | 378  | 4,627                | 5,005          |  |
| 20                                 |                                    | 12,273               | 9,697          | 21,970  | 14,427               | 2,650          | 17,077                           | 97,014                                      | 120,125  |   |        | 35,922  | 253,062        | 386  | 4,615                | 5,001          |  |
| 27                                 |                                    | 12,503               | 9,697          | 22,200  | 14,827               | 2,763          | 17,589                           | 96,838                                      | 120,861  |   |        | 35,874  | 253,574        | 333  | 4,616                | 4,948R         |  |
| J                                  | 4                                  | 11,676               | 9,666          | 21,341  | 15,055               | 2,566          | 17,621                           | 96,911                                      | 121,253  |   |        | 35,845  | 254,009        | 508  | 4,613                | 5,121          |  |
| 11                                 |                                    | 11,875               | 9,666          | 21,541  | 14,715R              | 2,699          | 17,413R                          | 96,913R                                     | 121,097  |   |        | 35,536  | 253,545R       | 348  | 4,613                | 4,960R         |  |
| 18                                 |                                    | 11,792               | 9,666          | 21,458  | 15,039R              | 2,366          | 17,405R                          | 96,720R                                     | 121,423  |   |        | 35,452  | 253,595R       | 349  | 4,613                | 4,962          |  |
| 25                                 |                                    | 12,250               | 9,666          | 21,916  | 13,883R              | 2,363          | 16,246R                          | 96,942R                                     | 121,421  |   |        | 35,418  | 253,780R       | 325  | 4,613                | 4,938          |  |
| A                                  | 1                                  | 11,843               | 9,689          | 21,532  | 14,859               | 2,652          | 17,511                           | 98,010                                      | 122,202  |   |        | 35,366  | 255,579        | 338  | 4,615                | 4,953          |  |
| 8                                  |                                    | 12,502               | 9,701          | 22,202  | 15,042               | 2,428          | 17,470                           | 98,640                                      | 122,324  |   |        | 35,141  | 256,106        | 266  | 4,615                | 4,881          |  |
| 15                                 |                                    | 12,038               | 9,689          | 21,728  | 15,765               | 2,458          | 18,223                           | 98,550                                      | 122,284  |   |        | 35,001  | 255,835        | 247  | 4,615                | 4,861          |  |
| 22                                 |                                    | 12,253               | 9,690          | 21,943  | 15,052               | 2,398          | 17,451                           | 99,946                                      | 123,025  |   |        | 34,947  | 257,917        | 249  | 4,615                | 4,864          |  |
| 29                                 |                                    | 12,410               | 9,690          | 22,100  | 15,259               | 2,578          | 17,837                           | 100,831                                     | 123,676  |   |        | 34,913  | 259,419        | 251  | 4,621                | 4,871          |  |
| S                                  | 5                                  | 12,958               | 9,634          | 22,592  | 15,785               | 2,490          | 18,274                           | 101,880                                     | 123,787  |   |        | 34,899  | 260,566        | 278  | 4,614                | 4,892          |  |

<sup>(1)</sup> Exclude investment dealer subsidiaries<sup>(1)</sup> A l'exclusion des filiales de courtage en valeurs mobilières





Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Bank of Canada<br>Banque du Canada | Chartered banks<br>Banques à charte |   |                    | Government of Canada accounts<br>Comptes du gouvernement canadien | General public<br>Public                           |  |   |   |   |   |  |  |  |  |
|------------------------------------|------------------------------------|-------------------------------------|---|--------------------|---|--|--|---|---|---|---|--|--|--|--|
|                                    |                                    | Securities<br>Titres                | Drawings under standby facilities<br>Tirages sur lignes de crédit | Total<br>Total     |   | Financial institutions<br>Institutions financières |  |   |   |   |   |  |  |  |  |
|                                    |                                    |                                     |   |                    |   | Trust companies<br>Sociétés de fiducie             | Mortgage loan companies<br>Sociétés de prêt hypothécaire | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Quebec savings banks*<br>Banques d'épargne du Québec* | Investment dealers<br>Courtiers en valeurs mobilières | Investment funds<br>Sociétés de placement | Closed-end funds<br>Sociétés d'investissement à capital fixe | Local and central credit unions and caisses populaires<br>Caisses populaires et crédit unions locales et centrales | Life insurance companies<br>Compagnies d'assurance-vie | Other insurance companies<br>Autres compagnies d'assurance |
|                                    |                                    | B2469 <sup>M</sup>                  | B2472 <sup>M</sup>  | B2509 <sup>M</sup> | B2512 <sup>M</sup>  | B2461 <sup>M</sup>                                 | B2203 <sup>M</sup>                                       |   |   |   |   |  |  |  |  |
| 1979                               |                                    | 13,754                              | 10,068  | 350                | 10,418  | 907  | 959  | 143   | 44  | 541   | 179                                       | 7  | 537  | 2,595  | 2,230  |
| 1980                               |                                    | 16,093                              | 9,952   | 716                | 10,668  | 974  | 1,537  | 342   | 48  | 1,056   | 282                                       | 24   | 844  | 3,087  | 2,699  |
| 1981                               |                                    | 17,218                              | 10,226  |                    | 10,226  | 1,132  | 1,273  | 249   | 120   | 829   | 257                                       | 10   | 849  | 3,483  | 3,148  |
| 1982                               |                                    | 15,541                              | 11,877  |                    | 11,877  | 1,461  | 1,775  | 501   | 31  | 74  | 2,069                                     | 386  | 20   | 939  | 4,458  |
| 1983                               |                                    | 17,184                              | 16,501  |                    | 16,501  | 1,642  | 2,751  | 1,248   | 98  | 219   | 2,097                                     | 708  | 32   | 1,379  | 5,379  |
| 1984                               |                                    | 17,311                              | 15,125  |                    | 15,125  | 1,724  | 2,702  | 1,753   | 377   | 264   | 2,813                                     | 960  | 26   | 1,555  | 7,740  |
| 1985                               |                                    | 15,806                              | 15,072  | 1,258              | 16,330  | 2,009  | 2,786  | 2,001   | 29  | 371   | 3,245                                     | 1,705  | 32   | 2,109  | 10,360   |
| 1986                               |                                    | 18,422                              | 17,501  |                    | 17,501  | 2,469  | 4,835  | 2,607   | 10  | 135   | 3,820                                     | 2,925  | 49   | 2,008  | 10,222   |
| 1987                               |                                    | 20,412                              | 14,913  |                    | 14,913  | 3,626  | 3,621  | 3,654   |   |   | 3,486                                     | 4,410  | 45   | 2,561  | 11,270   |
| 1988                               |                                    | 20,653                              | 17,669  |                    | 17,669  | 4,632  | 4,715  | 3,844   |   |   | 3,524                                     | 4,905  | 29   | 2,686  | 11,062   |
| 1989                               |                                    | 21,176                              | 18,539  |                    | 18,539  | 4,814  | 6,437  | 3,832   |   |   | 3,628                                     | 7,068  | 21   | 3,417  | 12,636   |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1982                               | II                                 | 16,683                              | 8,470   |                    | 8,470   | 1,204  | 1,342  | 388   | 9   | 709   | 313                                       | 15   | 831  | 3,596  |  |
|                                    | III                                | 14,901                              | 10,424  | 1,162              | 11,586  | 1,335  | 1,419  | 345   | 74  | 1,785   | 343                                       | 21   | 869  | 4,062  |  |
|                                    | IV                                 | 15,541                              | 11,877  |                    | 11,877  | 1,461  | 1,775  | 501   | 31  | 74  | 2,069                                     | 386  | 20   | 939  | 4,458  |
| 1983                               | I                                  | 15,250                              | 13,392  |                    | 13,392  | 1,435  | 2,203  | 613   | 26  | 134   | 533                                       | 18   | 1,150  | 4,706  |  |
|                                    | II                                 | 16,142                              | 16,093  |                    | 16,093  | 1,378  | 2,859  | 1,048   | 34  | 143   | 1,903                                     | 648  | 149  | 1,065  | 4,903  |
|                                    | III                                | 16,660                              | 18,134  |                    | 18,134  | 1,520  | 2,926  | 1,181   | 98  | 152   | 2,987                                     | 804  | 31   | 1,364  | 4,995  |
|                                    | IV                                 | 17,184                              | 16,501  |                    | 16,501  | 1,642  | 2,751  | 1,248   | 98  | 219   | 2,097                                     | 859  | 32   | 1,379  | 5,379  |
| 1984                               | I                                  | 17,057                              | 15,763  | 510                | 16,273  | 1,664  | 2,902  | 1,447   | 107   | 221   | 1,906                                     | 1,009  | 29   | 1,496  | 5,659  |
|                                    | II                                 | 17,495                              | 15,351  | 527                | 15,878  | 1,766  | 2,442  | 1,513   | 103   | 198   | 2,060                                     | 1,139  | 44   | 1,433  | 6,141  |
|                                    | III                                | 16,775                              | 15,506  | 527                | 16,033  | 1,637  | 2,811  | 1,432   | 113   | 228   | 3,030                                     | 1,027  | 22   | 1,515  | 7,050  |
|                                    | IV                                 | 17,311                              | 15,125  |                    | 15,125  | 1,724  | 2,702  | 1,753   | 377   | 264   | 2,813                                     | 1,018  | 26   | 1,555  | 7,740  |
| 1985                               | I                                  | 16,704                              | 15,151  | 545                | 15,696  | 1,478  | 3,069  | 1,569   | 110   | 348   | 3,085                                     | 1,152  | 31   | 1,887  | 8,651  |
|                                    | II                                 | 16,688                              | 13,724  | 679                | 14,403  | 1,628  | 4,209  | 2,151   | 11  | 424   | 4,025                                     | 1,233  | 30   | 2,141  | 10,119   |
|                                    | III                                | 16,359                              | 16,025  | 344                | 16,369  | 1,720  | 3,639  | 2,138   | 22  | 418   | 4,677                                     | 1,558  | 35   | 2,057  | 10,961   |
|                                    | IV                                 | 15,806                              | 15,072  | 1,258              | 16,330  | 2,009  | 2,786  | 2,001   | 29  | 371   | 3,245                                     | 1,705  | 32   | 2,109  | 10,360   |
| 1986                               | I                                  | 14,419                              | 12,770  | 1,605              | 14,375  | 1,913  | 3,870  | 1,908   | 19  | 213   | 5,190                                     | 2,232  | 42   | 2,195  | 11,734   |
|                                    | II                                 | 14,232                              | 16,402  | 829                | 17,231  | 2,259  | 5,002  | 1,918   | 19  | 184   | 3,107                                     | 2,592  | 46   | 2,804  | 12,365   |
|                                    | III                                | 16,173                              | 14,496  |                    | 14,496  | 2,620  | 4,840  | 2,393   | 53  | 170   | 4,045                                     | 2,982  | 46   | 2,687  | 11,672   |
|                                    | IV                                 | 18,422                              | 17,501  |                    | 17,501  | 2,469  | 4,835  | 2,607   | 10  | 135   | 3,820                                     | 2,925  | 49   | 2,008  | 10,222   |
| 1987                               | I                                  | 17,437                              | 20,365  |                    | 20,365  | 2,639  | 6,364  | 2,838   | 10  | 230   | 5,252                                     | 3,289  | 56   | 2,602  | 11,966   |
|                                    | II                                 | 20,082                              | 19,742  |                    | 19,742  | 3,249  | 5,401  | 3,288   | 10  | 301   | 3,994                                     | 4,006  | 79   | 3,224  | 11,352   |
|                                    | III                                | 19,296                              | 17,472  |                    | 17,472  | 3,525  | 4,898  | 3,976   |   |   | 3,005                                     | 4,218  | 40   | 3,261  | 11,388   |
|                                    | IV                                 | 20,412                              | 14,913  |                    | 14,913  | 3,626  | 3,621  | 3,654   |   |   | 3,486                                     | 4,410  | 45   | 2,561  | 11,270   |
| 1988                               | I                                  | 20,509                              | 15,569  |                    | 15,569  | 3,715  | 4,365  | 4,098   |   |   | 3,485                                     | 5,247  | 37   | 2,885  | 11,218   |
|                                    | II                                 | 19,616                              | 16,717  |                    | 16,717  | 4,178  | 4,836  | 4,382   |   |   | 3,721                                     | 4,894  | 38   | 2,520  | 11,166   |
|                                    | III                                | 20,752                              | 16,828  |                    | 16,828  | 4,710  | 4,381  | 3,891   |   |   | 3,881                                     | 4,910  | 27   | 2,587  | 11,114   |
|                                    | IV                                 | 20,653                              | 17,669  |                    | 17,669  | 4,632  | 4,715  | 3,844   |   |   | 3,524                                     | 4,905  | 29   | 2,686  | 11,062   |
| 1989                               | I                                  | 19,714                              | 16,209  |                    | 16,209  | 4,338  | 4,232  | 4,716   |   |   | 4,425                                     | 5,062  | 27   | 2,539  | 11,449   |
|                                    | II                                 | 22,458                              | 17,227  |                    | 17,227  | 4,747  | 6,040  | 3,883   |   |   | 4,695                                     | 5,452  | 21   | 3,304  | 12,409   |
|                                    | III                                | 21,725                              | 17,397  |                    | 17,397  | 4,806  | 5,854  | 3,819   |   |   | 3,816                                     | 5,988  | 27   | 3,589  | 13,811   |
|                                    | IV                                 | 21,176                              | 18,539  |                    | 18,539  | 4,814  | 6,437  | 3,832   |   |   | 3,628                                     | 7,068  | 21   | 3,417  | 12,636   |
| 1990                               | I                                  | 21,974                              | 17,490  |                    | 17,490  | 4,806  | 6,841  | 4,778   |   |   | 2,849                                     | 7,391  | 53   | 3,523  | 13,150   |
|                                    | II                                 | 21,864                              | 17,738  |                    | 17,738  | 5,067  |  |   |   |   |   |  |  |  | 13,463   |

\*Effective September 28, 1987 Montreal City and District Savings Bank became a chartered bank.

\*La Banque d'Épargne de la Cité et du District de Montréal est devenue banque à charte le 28 septembre 1987.

| Trusteed pension funds<br>Caisses de retraite<br>gérées en fiducie                          |                                     | Non-financial<br>corporations<br>Sociétés<br>non<br>finan-<br>cières | Provincial<br>governments<br>Provinces | Municipal<br>governments<br>Municipalités | All other<br>holdings of<br>market issues<br>by Canadian<br>residents<br>(residual)<br>Autres<br>résidents<br>canadiens :<br>Titres négo-<br>ciables (données<br>obtenues par<br>soustraction) | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Total<br>residents<br>of Canada<br>Ensemble<br>des résidents<br>canadiens | Non-residents<br>Non-résidents   |   |                                      |                |         | Total<br>general<br>public<br>Total<br>détenu<br>par le<br>public | Total<br>securities,<br>loans out-<br>standing and<br>U.S.-pay<br>"Canada Bills"<br>Ensemble<br>de l'encours<br>des titres,<br>des emprunts<br>et «Bons<br>du Canada»<br>en dollars<br>É.-U. | End<br>of period<br>En fin<br>de période |
|---|-------------------------------------|--|--|---|--|---|---|--|---|--------------------------------------|----------------|---------|---|--|--|
| Incorporated<br>and unincor-<br>porated<br>business<br>Sociétés<br>et autres<br>entreprises | Other<br>Autres<br>entre-<br>prises |  |  |   |  |   |   | Securities<br>(residual)<br>Titres<br>(données<br>obtenues<br>par<br>soustraction) | Drawings<br>under<br>standby<br>facilities and<br>U.S.-pay<br>"Canada Bills"<br>Tirages<br>sur lignes<br>de crédit et<br>«Bons du<br>Canada»<br>en dollars<br>É.-U. | Term<br>loans<br>Emprunts<br>à terme | Total<br>Total |         |   |  |  |
|   |                                     |  |  |   |  | B2406 <sup>M</sup>  |   | B2480  | B2517 <sup>M</sup>  | B2511 <sup>M</sup>                   | B2513          | B2514   | B2501 <sup>M</sup>  |  |  |
| 2,303   | 1,151                               | 310  | 2,678                                  | 95  | 5,910  | 18,854  | 38,536  | 5,863  |   | 1,122                                | 6,985          | 45,521  | 70,600  |  | 1979                                     |
| 3,317   | 1,708                               | 416  | 4,339                                  | 137                                       | 8,528  | 17,523  | 45,887  | 7,558  |   | 1,121                                | 9,037          | 54,924  | 82,659  |  | 1980                                     |
| 3,822   | 1,866                               | 509  | 4,212                                  | 169                                       | 8,985  | 25,592  | 55,380  | 9,139  | 358   | 1,054                                | 10,193         | 65,573  | 94,148  |  | 1981                                     |
| 4,652   | 2,399                               | 2,145  | 4,469                                  | 292                                       | 11,009   | 33,584  | 72,364  | 10,822   |   | 369                                  | 11,191         | 83,555  | 112,434   |  | 1982                                     |
| 5,872   | 3,270                               | 5,363  | 5,523                                  | 336                                       | 13,194   | 39,704  | 91,115  | 11,880   |   | 376                                  | 12,256         | 103,371 | 138,694   |  | 1983                                     |
| 7,286   | 4,854                               | 6,447  | 7,611                                  | 695                                       | 20,990   | 43,498  | 113,894   | 15,908   |   | 1,149                                | 17,057         | 130,951 | 165,110   |  | 1984                                     |
| 9,535   | 6,002                               | 6,789  | 11,160                                 | 759                                       | 31,043   | 49,493  | 142,481   | 20,529   |   | 2,038                                | 22,567         | 165,048 | 199,193   |  | 1985                                     |
| 11,119  | 8,332                               | 5,072  | 11,231                                 | 993                                       | 32,418   | 45,185  | 146,848   | 31,839   | 1,290   | 2,004                                | 35,133         | 181,981 | 220,372   |  | 1986                                     |
| 12,159  | 9,231                               | 6,901  | 12,575                                 | 1,089                                     | 35,592   | 53,799  | 167,123   | 35,278   | 1,391   | 2,455                                | 39,124         | 206,247 | 245,199   |  | 1987                                     |
| 12,914  | 10,284                              | 7,685  | 13,343                                 | 1,242                                     | 43,128   | 53,318  | 178,436   | 50,219   | 1,245   | 1,002                                | 52,466         | 230,902 | 273,856   |  | 1988                                     |
|   |                                     |  |  |   |  | 42,497  | 189,017   | 60,387   | 788   |                                      | 61,175         | 250,192 | 294,721   |  | 1989                                     |
|   |                                     |  |  |   |  | 24,613  | 56,701  | 10,897   | 1,936   | 352                                  | 13,185         | 69,886  | 97,405  |  | 1982 II                                  |
|   |                                     |  |  |   |  | 24,157  | 59,570  | 11,141   | 618   | 322                                  | 12,081         | 71,651  | 98,312  |  | III                                      |
|   |                                     |  |  |   |  | 33,584  | 72,364  | 10,822   |   | 369                                  | 11,191         | 83,555  | 112,434   |  | IV                                       |
|   |                                     |  |  |   |  | 32,753  | 74,144  | 11,191   |   | 362                                  | 11,553         | 85,697  | 115,774   |  | 1983 I                                   |
|   |                                     |  |  |   |  | 31,986  | 76,253  | 11,010   |   | 359                                  | 11,369         | 87,622  | 121,235   |  | II                                       |
|   |                                     |  |  |   |  | 31,352  | 78,904  | 11,575   |   | 367                                  | 11,942         | 90,846  | 127,159   |  | III                                      |
|   |                                     |  |  |   |  | 39,704  | 91,115  | 11,880   |   | 376                                  | 12,256         | 103,371 | 138,694   |  | IV                                       |
|   |                                     |  |  |   |  | 38,403  | 94,795  | 12,321   |   | 398                                  | 12,719         | 107,514 | 142,507   |  | 1984 I                                   |
|   |                                     |  |  |   |  | 36,122  | 98,084  | 14,155   | 659   | 558                                  | 15,372         | 113,457 | 148,597   |  | II                                       |
|   |                                     |  |  |   |  | 34,099  | 103,552   | 15,484   |   | 1,171                                | 16,655         | 120,207 | 154,652   |  | III                                      |
|   |                                     |  |  |   |  | 43,498  | 113,894   | 15,908   |   | 1,149                                | 17,057         | 130,951 | 165,110   |  | IV                                       |
|   |                                     |  |  |   |  | 42,167  | 117,416   | 18,271   | 1,364   | 1,172                                | 20,807         | 138,223 | 172,101   |  | 1985 I                                   |
|   |                                     |  |  |   |  | 40,925  | 125,045   | 19,571   | 340   | 1,178                                | 21,089         | 146,134 | 178,852   |  | II                                       |
|   |                                     |  |  |   |  | 39,998  | 130,805   | 20,748   |   | 1,346                                | 22,094         | 152,899 | 187,346   |  | III                                      |
|   |                                     |  |  |   |  | 49,493  | 142,481   | 20,529   |   | 2,038                                | 22,567         | 165,048 | 199,193   |  | IV                                       |
|   |                                     |  |  |   |  | 44,607  | 145,240   | 23,183   | 628   | 2,247                                | 26,058         | 171,298 | 202,005   |  | 1986 I                                   |
|   |                                     |  |  |   |  | 43,015  | 146,894   | 24,976   |   | 2,426                                | 27,402         | 174,296 | 208,018   |  | II                                       |
|   |                                     |  |  |   |  | 41,726  | 147,778   | 27,508   |   | 2,052                                | 29,560         | 177,338 | 210,626   |  | III                                      |
|   |                                     |  |  |   |  | 45,185  | 146,848   | 31,839   | 1,290   | 2,004                                | 35,133         | 181,981 | 220,372   |  | IV                                       |
|   |                                     |  |  |   |  | 43,854  | 152,456   | 33,361   | 1,045   | 2,047                                | 36,453         | 188,909 | 229,349   |  | 1987 I                                   |
|   |                                     |  |  |   |  | 42,366  | 152,647   | 33,139   | 1,667   | 2,077                                | 36,883         | 189,530 | 232,603   |  | II                                       |
|   |                                     |  |  |   |  | 40,882  | 159,527   | 34,426   | 1,465   | 2,046                                | 37,937         | 197,464 | 237,757   |  | III                                      |
|   |                                     |  |  |   |  | 53,799  | 167,123   | 35,278   | 1,391   | 2,455                                | 39,124         | 206,247 | 245,199   |  | IV                                       |
|   |                                     |  |  |   |  | 52,558  | 169,314   | 40,652   | 1,045   | 2,257                                | 43,954         | 211,982 | 251,774   |  | 1988 I                                   |
|   |                                     |  |  |   |  | 51,129  | 170,321   | 46,917   | 881   | 2,066                                | 49,864         | 220,185 | 260,697   |  | II                                       |
|   |                                     |  |  |   |  | 49,719  | 169,359   | 48,989   | 899   | 958                                  | 50,846         | 220,205 | 262,495   |  | III                                      |
|   |                                     |  |  |   |  | 53,318  | 178,436   | 50,219   | 1,245   | 1,002                                | 52,466         | 230,902 | 273,856   |  | IV                                       |
|   |                                     |  |  |   |  | 47,048  | 179,909   | 55,034   | 1,131   | 934                                  | 57,099         | 237,008 | 277,268   |  | 1989 I                                   |
|   |                                     |  |  |   |  | 42,774  | 185,630   | 53,076   | 1,078   | 665                                  | 54,819         | 240,449 | 284,882   |  | II                                       |
|   |                                     |  |  |   |  | 41,451  | 185,374   | 56,912   | 871   | 677                                  | 58,460         | 243,834 | 287,762   |  | III                                      |
|   |                                     |  |  |   |  | 42,497  | 189,017   | 60,387   | 788   |                                      | 61,175         | 250,192 | 294,721   |  | IV                                       |
|   |                                     |  |  |   |  | 40,207  | 189,156   | 60,469   | 1,446   |                                      | 61,915         | 251,079 | 295,349   |  | 1990 I                                   |
|   |                                     |  |  |   |  | 35,839 <sup>R</sup>   |   |  | 993   |                                      |                | 254,309 | 298,978   |  | II                                       |



Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>Fin de période | Unmatured direct and guaranteed securities<br>(excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement<br>(non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                           |                              |                                |   |          |   | Perpetuals<br>Rentes<br>perpétuelles | Total loans, drawings<br>under standby<br>facilities and<br>U.S.-pay<br>"Canada Bills"<br>Emprunts<br>plus tirages<br>sur lignes<br>de crédit et<br>«Bons du<br>Canada» en<br>dollars É.-U. | Non-market securities<br>Titres non négociables                     |  | Matured and<br>outstanding<br>market issues<br>Titres<br>négociables<br>échus<br>mais non<br>encaissés | Total securities, loans outstanding and<br>U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts<br>et «Bons du Canada» en dollars É.-U. |   |   |
|---------------------------------|--|---------------------------|------------------------------|--------------------------------|---|----------|---|--------------------------------------|---|---|--|--|--|---|---|
|                                 | 3 years and under<br>3 ans ou moins  |                           | 3-5<br>years<br>3 à 5<br>ans | 5-10<br>years<br>5 à 10<br>ans | 10 years<br>and over<br>10 ans<br>ou plus | Total    | Average term<br>to maturity<br>(years, months)<br>Échéance<br>moyenne<br>(années, mois) |                                      |   | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Other<br>bonds<br>Autres<br>obliga-<br>tions |  | Total<br>Total   | Direct<br>debt<br>Dette<br>contractée par<br>le gouver-<br>nement | Guaranteed<br>debt<br>Dette<br>garantie par<br>le gouver-<br>nement |
|                                 | Treasury<br>bills<br>Bons du<br>Trésor   | Bonds<br>Obliga-<br>tions |                              |                                |   |          |   |                                      |   |   |  |  |  |   |   |
|                                 | B2425  | B2426                     | B2427                        | B2428                          | B2429                                     | B2424    | B2430   | B2421                                | B2500   | B2406   | B2407  | B2405  | B2501  | B2515   | B2401   |
| 1978                            | 13,135   | 7,774                     | 7,799                        | 2,971                          | 8,878                                     | 40,556   | 5:11  |                                      | 3,463   | 20,183  | 94   | 14   | 64,310   | 63,818  | 492   |
| 1979                            | 15,260   | 9,165                     | 8,358                        | 3,249                          | 14,117                                    | 50,148   | 7:2   |                                      | 1,472   | 18,854  | 112  | 15   | 70,600   | 70,112  | 488   |
| 1980                            | 20,735   | 12,677                    | 8,968                        | 3,206                          | 17,202                                    | 62,788   | 6:10  |                                      | 2,195   | 17,523  | 134  | 18   | 82,659   | 82,178  | 481   |
| 1981                            | 20,700   | 16,594                    | 8,581                        | 2,788                          | 18,676                                    | 67,338   | 6:6   |                                      | 1,054   | 25,592  | 150  | 14   | 94,148   | 93,972  | 176   |
| 1982                            | 25,725   | 19,037                    | 9,896                        | 4,644                          | 18,974                                    | 78,276   | 5:10  |                                      | 369   | 33,584  | 170  | 36   | 112,434  | 112,264   | 170   |
| 1983                            | 39,025   | 17,952                    | 9,336                        | 10,114                         | 21,962                                    | 98,388   | 5:5   |                                      | 376   | 39,704  | 186  | 41   | 138,694  | 138,530   | 164   |
| 1984                            | 49,675   | 20,061                    | 7,590                        | 15,835                         | 27,067                                    | 120,229  | 5:7   |                                      | 1,149   | 43,498  | 205  | 29   | 165,110  | 164,949   | 161   |
| 1985                            | 59,400   | 19,744                    | 13,343                       | 24,524                         | 28,996                                    | 146,006  | 5:6   |                                      | 3,296   | 49,493  | 375  | 22   | 199,193  | 199,097   | 96  |
| 1986                            | 69,700   | 23,956                    | 15,452                       | 30,084                         | 31,082                                    | 170,273  | 5:1   |                                      | 3,294   | 45,185  | 1,601  | 20   | 220,372  | 220,278   | 94  |
| 1987                            | 74,200   | 26,701                    | 19,659                       | 32,016                         | 32,452                                    | 185,027  | 4:11  |                                      | 3,846   | 53,799  | 2,493  | 34   | 245,199  | 245,199   |   |
| 1988                            | 95,100   | 31,734                    | 21,975                       | 32,645                         | 33,801                                    | 215,254  | 4:4   |                                      | 2,247   | 53,318  | 3,007  | 29   | 273,856  | 273,856   |   |
| 1989                            | 120,550  | 36,149                    | 23,486                       | 31,768                         | 36,373                                    | 248,326  | 4:0   |                                      | 788   | 42,497  | 3,072  | 39   | 294,721  | 294,721   |   |
| 1988 J                          | 88,400   | 29,917                    | 21,802                       | 30,749                         | 34,151                                    | 205,018  | 4:6   |                                      | 2,079   | 50,654  | 2,981  | 16   | 260,749  | 260,749   |   |
| A                               | 86,800   | 29,917                    | 22,402                       | 31,249                         | 34,151                                    | 204,518  | 4:6   |                                      | 2,035   | 50,191  | 2,981  | 15   | 259,740  | 259,740   |   |
| S                               | 88,600   | 31,724                    | 21,741                       | 30,981                         | 34,877                                    | 207,923  | 4:6   |                                      | 1,857   | 49,719  | 2,981  | 15   | 262,495  | 262,495   |   |
| O                               | 93,600   | 30,683                    | 23,048                       | 31,282                         | 34,526                                    | 213,139  | 4:5   |                                      | 2,233   | 49,363  | 3,004  | 24   | 267,763  | 267,763   |   |
| N                               | 91,850   | 30,058                    | 23,048                       | 31,882                         | 34,526                                    | 211,364  | 4:5   |                                      | 2,028   | 53,970  | 3,006  | 41   | 270,410  | 270,410   |   |
| D                               | 95,100   | 31,734                    | 21,975                       | 32,645                         | 33,801                                    | 215,254  | 4:4   |                                      | 2,247   | 53,318  | 3,007  | 29   | 273,856  | 273,856   |   |
| 1989 J                          | 95,200   | 31,734                    | 21,975                       | 33,895                         | 33,801                                    | 216,604  | 4:4   |                                      | 2,187   | 52,750  | 3,006  | 19   | 274,567  | 274,567   |   |
| F                               | 101,000  | 32,630                    | 22,279                       | 32,576                         | 34,087                                    | 222,571  | 4:2   |                                      | 2,111   | 48,944  | 3,006  | 22   | 276,654  | 276,654   |   |
| M                               | 102,700  | 32,910                    | 22,722                       | 31,851                         | 34,937                                    | 225,120  | 4:3   |                                      | 2,065   | 47,048  | 3,006  | 30   | 277,268  | 277,268   |   |
| A                               | 105,800  | 33,256                    | 23,119                       | 31,377                         | 34,937                                    | 228,489  | 4:2   |                                      | 2,082   | 45,612  | 3,007  | 28   | 279,216  | 279,216   |   |
| M                               | 108,250  | 33,274                    | 24,175                       | 30,177                         | 34,937                                    | 230,813  | 4:1   |                                      | 1,850   | 43,985  | 3,011  | 18   | 279,676  | 279,676   |   |
| J                               | 114,850  | 35,414                    | 22,029                       | 29,510                         | 35,462                                    | 237,265  | 4:0   |                                      | 1,743   | 42,774  | 3,068  | 32   | 284,882  | 284,882   |   |
| J                               | 114,400  | 35,249                    | 20,981                       | 30,385                         | 35,912                                    | 236,927  | 4:0   |                                      | 1,782   | 42,258  | 3,070  | 45   | 284,082  | 284,082   |   |
| A                               | 116,550  | 34,807                    | 20,981                       | 32,535                         | 36,462                                    | 241,334  | 4:0   |                                      | 1,925   | 41,813  | 3,070  | 29   | 288,171  | 288,171   |   |
| S                               | 115,900  | 35,947                    | 20,119                       | 32,491                         | 37,212                                    | 241,669  | 4:0   |                                      | 1,548   | 41,451  | 3,070  | 24   | 287,762  | 287,762   |   |
| O                               | 115,550  | 35,222                    | 23,419                       | 29,904                         | 37,923                                    | 242,018  | 4:1   |                                      | 1,587   | 41,304  | 3,070  | 31   | 288,010  | 288,010   |   |
| N                               | 118,800  | 34,841                    | 22,919                       | 30,654                         | 38,673                                    | 245,887  | 4:0   |                                      | 1,030   | 42,951  | 3,072  | 28   | 292,968  | 292,968   |   |
| D                               | 120,550  | 36,149                    | 23,486                       | 31,768                         | 36,373                                    | 248,326  | 4:0   |                                      | 788   | 42,497  | 3,072  | 39   | 294,721  | 294,721   |   |
| 1990 J                          | 119,100  | 36,149                    | 24,336                       | 32,418                         | 36,373                                    | 248,376  | 4:0   |                                      | 1,029   | 42,218  | 3,071  | 21   | 294,715  | 294,715   |   |
| F                               | 118,150  | 36,506                    | 23,661                       | 32,268                         | 38,398                                    | 248,983  | 4:0   |                                      | 1,050   | 41,365  | 3,071  | 78   | 294,547  | 294,547   |   |
| M                               | 118,550  | 35,442                    | 26,982                       | 30,464                         | 39,157R                                   | 250,595R | 4:1   |                                      | 1,446   | 40,207  | 3,073  | 29   | 295,349  | 295,349   |   |
| A                               | 122,900  | 36,360                    | 28,278                       | 29,819                         | 39,097R                                   | 256,454R | 4:0   |                                      | 884   | 39,058  | 3,075  | 23   | 299,494  | 299,494   |   |
| M                               | 123,050  | 35,795                    | 27,146                       | 31,303                         | 39,055                                    | 256,347  | 4:1   |                                      | 955   | 36,975  | 3,079  | 29   | 297,385  | 297,385   |   |
| J                               | 124,150  | 37,040                    | 29,372                       | 28,192                         | 39,905                                    | 258,658  | 4:0   |                                      | 993   | 35,839  | 3,458  | 30   | 298,978  | 298,978   |   |
| J                               | 125,050  | 39,122                    | 26,839                       | 31,268                         | 38,180                                    | 260,459  | 4:0   |                                      | 864   | 35,379  | 3,460  | 41   | 300,202  | 300,202   |   |
| 1990 J                          | 6  | 123,400                   |                              | 133,597                        |   | 256,997  |   |                                      |   | 36,760  | 3,458  | 38   |  |   |   |
| 13                              |  | 123,700                   |                              | 133,597                        |   | 257,297  |   |                                      |   | 36,046  | 3,458  | 35   |  |   |   |
| 20                              |  | 124,100                   |                              | 133,597                        |   | 257,697  |   |                                      |   | 35,922  | 3,458  | 32   |  |   |   |
| 27                              |  | 124,500                   |                              | 134,447                        |   | 258,947  |   |                                      |   | 35,874  | 3,458  | 31   |  |   |   |
| J                               | 4  | 124,150                   |                              | 134,558R                       |   | 258,708  |   |                                      |   | 35,845  | 3,460  | 78   |  |   |   |
| 11                              |  | 123,850                   |                              | 134,558                        |   | 258,408  |   |                                      |   | 35,536  | 3,460  | 55   |  |   |   |
| 18                              |  | 123,900                   |                              | 134,559                        |   | 258,459  |   |                                      |   | 35,452  | 3,460  | 48   |  |   |   |
| 25                              |  | 123,400                   |                              | 134,558R                       |   | 257,958R |   |                                      |   | 35,418  | 3,460  | 43   |  |   |   |
| A                               | 1  | 125,050                   |                              | 135,483                        |   | 260,533  |   |                                      |   | 35,366  | 3,461  | 214  |  |   |   |
| 8                               |  | 126,450                   |                              | 135,483                        |   | 261,933  |   |                                      |   | 35,141  | 3,460  | 124  |  |   |   |
| 15                              |  | 126,600                   |                              | 135,483                        |   | 262,083  |   |                                      |   | 35,001  | 3,460  | 103  |  |   |   |
| 22                              |  | 127,500                   |                              | 136,183                        |   | 263,683  |   |                                      |   | 34,947  | 3,460  | 85   |  |   |   |
| 29                              |  | 128,750                   |                              | 137,033                        |   | 265,783  |   |                                      |   | 34,913  | 3,460  | 71   |  |   |   |
| S                               | 5  | 130,900                   |                              | 137,033                        |   | 267,933  |   |                                      |   | 34,899  | 3,460  | 32   |  |   |   |

| Millions of dollars, par value En millions de dollars, valeur nominale |  |                      |                        |                          |                                     |                |   |                                   |   |   |  |  |
|--|--|----------------------|------------------------|--------------------------|-------------------------------------|----------------|---|-----------------------------------|---|---|--|--|
| End of period<br>En fin de période                                     | Unmatured direct and guaranteed securities (excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement (non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                      |                        |                          |                                     |                |   | Perpetuals<br>Rentes perpétuelles | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars E.-U. | Canada Savings Bonds<br>Obligations d'épargne du Canada | Matured and outstanding market issues<br>Titres négociables échus mais non encaissés | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars E.-U. |
|  | 3 years and under<br>3 ans ou moins  |                      | 3-5 years<br>3 à 5 ans | 5-10 years<br>5 à 10 ans | 10 years and over<br>10 ans ou plus | Total<br>Total | Average term to maturity (years, months)<br>Échéance moyenne (années, mois) |                                   |   |   |  |  |
|  | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |                        |                          |                                     |                |   |                                   |   |   |  |  |
|  | B2445  | B2446                | B2447                  | B2448                    | B2449                               | B2444          | B2450   | B2441                             |   | B2406   | B2405  | B2514  |
| 1974   | 233  | 1,486                | 729                    | 1,517                    | 900                                 | 4,866          | 6:5   | 50                                |   | 13,171  | 20   | 18,107   |
| 1975   | 559  | 1,549                | 941                    | 1,362                    | 1,263                               | 5,673          | 6:5   |                                   |   | 15,835  | 22   | 21,529   |
| 1976   | 1,429  | 1,760                | 897                    | 1,292                    | 2,221                               | 7,599          | 7:3   |                                   |   | 16,590  | 16   | 24,206   |
| 1977   | 2,708  | 2,017                | 1,173                  | 1,687                    | 3,419                               | 11,003         | 7:6   |                                   |   | 18,250  | 12   | 29,266   |
| 1978   | 3,707  | 2,371                | 4,066                  | 1,475                    | 5,977                               | 17,595         | 8:6   |                                   | 1,803   | 20,183  | 14   | 39,594   |
| 1979   | 4,038  | 3,606                | 5,731                  | 1,865                    | 10,290                              | 25,531         | 10:1  |                                   | 1,122   | 18,854  | 15   | 45,521   |
| 1980   | 7,591  | 7,316                | 6,856                  | 1,609                    | 12,533                              | 35,905         | 8:7   |                                   | 1,479   | 17,523  | 18   | 54,924   |
| 1981   | 6,406  | 11,200               | 6,295                  | 1,517                    | 13,496                              | 38,914         | 8:0   |                                   | 1,054   | 25,592  | 14   | 65,573   |
| 1982   | 12,677   | 13,466               | 6,858                  | 3,110                    | 13,468                              | 49,568         | 6:6   |                                   | 369   | 33,584  | 36   | 83,555   |
| 1983   | 22,280   | 12,056               | 6,490                  | 6,684                    | 15,740                              | 63,250         | 6:0   |                                   | 376   | 39,704  | 41   | 103,371  |
| 1984   | 32,760   | 14,379               | 5,576                  | 12,447                   | 21,114                              | 86,276         | 6:2   |                                   | 1,149   | 43,498  | 29   | 130,951  |
| 1985   | 42,357   | 15,529               | 10,830                 | 20,166                   | 24,700                              | 113,582        | 6:0   |                                   | 2,038   | 49,493  | 22   | 165,133  |
| 1986   | 46,319   | 19,995               | 13,415                 | 25,672                   | 28,083                              | 133,485        | 5:9   |                                   | 3,294   | 45,185  | 20   | 181,981  |
| 1987   | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5   |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988   | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9   |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989   | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4   |                                   | 788   | 42,497  | 39   | 250,192  |
| 1987 A   | 56,622   | 22,258               | 13,634                 | 28,946                   | 28,681                              | 150,140        | 5:4   |                                   | 3,662   | 41,324  | 20   | 195,122  |
| 1987 S   | 58,672   | 22,884               | 14,341                 | 28,195                   | 28,958                              | 153,050        | 5:3   |                                   | 3,511   | 40,882  | 21   | 197,464  |
| 1987 O   | 58,675   | 23,565               | 14,048                 | 28,485                   | 28,712                              | 153,485        | 5:3   |                                   | 3,502   | 41,747  | 20   | 198,754  |
| 1987 N   | 55,652   | 22,990               | 14,689                 | 28,940                   | 28,845                              | 151,116        | 5:4   |                                   | 3,519   | 54,117  | 36   | 208,788  |
| 1987 D   | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5   |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988 J   | 53,092   | 22,736               | 16,757                 | 28,250                   | 29,130                              | 149,965        | 5:4   |                                   | 3,791   | 53,625  | 23   | 207,403  |
| 1988 F   | 56,394   | 23,491               | 17,170                 | 27,611                   | 29,501                              | 154,167        | 5:3   |                                   | 3,696   | 53,071  | 31   | 210,965  |
| 1988 M   | 59,297   | 22,948               | 16,322                 | 28,051                   | 29,469                              | 156,086        | 5:2   |                                   | 3,302   | 52,558  | 36   | 211,982  |
| 1988 A   | 62,483   | 23,040               | 16,431                 | 28,734                   | 29,457                              | 160,144        | 5:1   |                                   | 3,335   | 52,191  | 27   | 215,697  |
| 1988 M   | 63,660   | 24,361               | 16,941                 | 28,344                   | 29,407                              | 162,712        | 5:0   |                                   | 3,423   | 51,683  | 20   | 217,838  |
| 1988 J   | 65,751   | 24,330               | 17,330                 | 28,653                   | 30,026                              | 166,090        | 4:11  |                                   | 2,947   | 51,129  | 20   | 220,185  |
| 1988 J   | 65,832   | 26,109               | 18,075                 | 26,807                   | 30,571                              | 167,395        | 4:11  |                                   | 2,079   | 50,654  | 16   | 220,145  |
| 1988 A   | 63,532   | 26,157               | 18,516                 | 27,093                   | 30,544                              | 165,842        | 4:11  |                                   | 2,035   | 50,191  | 15   | 218,083  |
| 1988 S   | 64,794   | 27,685               | 17,752                 | 27,419                   | 30,964                              | 168,613        | 4:11  |                                   | 1,857   | 49,719  | 15   | 220,205  |
| 1988 O   | 68,885   | 26,469               | 18,875                 | 27,614                   | 30,891                              | 172,734        | 4:10  |                                   | 2,233   | 49,363  | 24   | 224,354  |
| 1988 N   | 67,802   | 25,961               | 19,095                 | 28,262                   | 30,845                              | 171,965        | 4:10  |                                   | 2,028   | 53,970  | 41   | 228,005  |
| 1988 D   | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9   |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989 J   | 73,376   | 27,550               | 18,380                 | 29,586                   | 30,448                              | 179,340        | 4:8   |                                   | 2,187   | 52,750  | 19   | 234,296  |
| 1989 F   | 77,517   | 28,060               | 18,748                 | 28,892                   | 30,889                              | 184,105        | 4:6   |                                   | 2,111   | 48,944  | 22   | 235,182  |
| 1989 M   | 80,046   | 28,562               | 19,248                 | 28,315                   | 31,693                              | 187,865        | 4:7   |                                   | 2,065   | 47,048  | 30   | 237,008  |
| 1989 A   | 82,210   | 29,139               | 19,413                 | 27,745                   | 31,667                              | 190,173        | 4:6   |                                   | 2,082   | 45,612  | 28   | 237,895  |
| 1989 M   | 84,667   | 29,272               | 20,423                 | 26,722                   | 31,672                              | 192,756        | 4:4   |                                   | 1,850   | 43,985  | 18   | 238,609  |
| 1989 J   | 87,727   | 31,116               | 18,576                 | 26,300                   | 32,182                              | 195,901        | 4:4   |                                   | 1,743   | 42,774  | 32   | 240,449  |
| 1989 J   | 87,131   | 30,985               | 18,072                 | 27,085                   | 32,859                              | 196,132        | 4:5   |                                   | 1,782   | 42,258  | 45   | 240,218  |
| 1989 A   | 89,223   | 30,736               | 18,190                 | 29,274                   | 33,349                              | 200,772        | 4:5   |                                   | 1,925   | 41,813  | 29   | 244,539  |
| 1989 S   | 88,305   | 31,639               | 17,589                 | 29,404                   | 33,875                              | 200,812        | 4:4   |                                   | 1,548   | 41,451  | 24   | 243,834  |
| 1989 O   | 89,086   | 31,168               | 20,836                 | 26,450                   | 34,791                              | 202,332        | 4:4   |                                   | 1,587   | 41,304  | 31   | 245,254  |
| 1989 N   | 91,608   | 30,844               | 20,474                 | 27,322                   | 35,341                              | 205,589        | 4:4   |                                   | 1,030   | 42,951  | 28   | 249,598  |
| 1989 D   | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4   |                                   | 788   | 42,497  | 39   | 250,192  |
| 1990 J   | 92,470   | 31,824               | 21,645                 | 29,015                   | 33,111                              | 208,065        | 4:3   |                                   | 1,029   | 42,218  | 21   | 251,333  |
| 1990 F   | 91,396   | 32,500               | 20,992                 | 29,082                   | 34,966                              | 208,937        | 4:4   |                                   | 1,050   | 41,365  | 78   | 251,430R   |
| 1990 M   | 91,175   | 31,279               | 24,079                 | 27,301                   | 35,563R                             | 209,398R       | 4:5   |                                   | 1,446   | 40,207  | 29   | 251,079R   |
| 1990 A   | 94,579   | 32,355               | 25,346                 | 26,707                   | 35,709R                             | 214,696R       | 4:3   |                                   | 884   | 39,058  | 23   | 254,661R   |
| 1990 M   | 95,835R  | 31,872               | 24,471                 | 28,174                   | 35,494                              | 215,845        | 4:4   |                                   | 955   | 36,975  | 29   | 253,804  |
| 1990 J   | 96,301   | 32,755               | 26,352                 | 25,699                   | 36,341                              | 217,448        | 4:4   |                                   | 993   | 35,839  | 30   | 254,309R   |
| 1990 J   | 97,116   | 34,775               | 24,248                 | 28,222                   | 34,979                              | 219,340        | 4:4   |                                   | 864   | 35,379  | 41   | 255,623  |





Thousands of persons, unless otherwise indicated **En milliers de personnes, sauf indication contraire**

| Year and quarter<br>Année ou trimestre | Population at start of period<br>Population au début de la période | Total increase<br>Accroissement total | Births<br>Naissances | Deaths<br>Décès | Net natural increase<br>Accroissement naturel (net) | Immigration    | Immigration   | Residual (including emigration)<br>Divers (y compris l'émigration) | Annual rates per 1,000 population<br>Taux annuels par 1 000 habitants |                     | Population at start of period<br>Population au début de la période |                  |                    |                               |  |
|--|--|---------------------------------------|----------------------|-----------------|---|----------------|---|--|---|---------------------|--|------------------|--------------------|-------------------------------|--|
|  | Population at start of period<br>Population au début de la période | Total increase<br>Accroissement total | Births<br>Naissances | Deaths<br>Décès | Net natural increase<br>Accroissement naturel (net) | Total<br>Total | Destined for labour force<br>Personnes destinées à la population active | Divers (y compris l'émigration)                                    | Births<br>Natalité  | Deaths<br>Mortalité | Atlantic provinces<br>Provinces atlantiques                        | Quebec<br>Québec | Ontario<br>Ontario | Prairie provinces<br>Prairies | British Columbia<br>Colombie-Britannique |
|  |  |                                       |                      |                 |   |                |   |  |   |                     |  |                  |                    |                               |  |
|  | D1   |                                       | D144                 | D157            |   | D27            | D66   |  |   |                     |  | D6               | D7                 |                               | D11                                      |
| 1969                                   | 20,888   | 294                                   | 370                  | 154             | 215   | 162            | 84  | -83  | 17.7  | 7.4                 | 2,020  | 5,961            | 7,338              | 3,480                         | 2,042                                    |
| 1970                                   | 21,182   | 283                                   | 372                  | 156             | 216   | 148            | 78  | -81  | 17.6  | 7.4                 | 2,030  | 6,002            | 7,488              | 3,506                         | 2,107                                    |
| 1971                                   | 21,465   | 245                                   | 362                  | 157             | 205   | 122            | 61  | -82  | 16.9  | 7.3                 | 2,045  | 6,017            | 7,656              | 3,527                         | 2,168                                    |
| 1972                                   | 21,710   | 233                                   | 347                  | 162             | 185   | 122            | 59  | -74  | 16.0  | 7.5                 | 2,070  | 6,040            | 7,769              | 3,551                         | 2,224                                    |
| 1973                                   | 21,942   | 293                                   | 343                  | 164             | 179   | 184            | 92  | -71  | 15.6  | 7.5                 | 2,093  | 6,064            | 7,870              | 3,576                         | 2,280                                    |
| 1974                                   | 22,235   | 333                                   | 346                  | 167             | 179   | 218            | 106   | -64  | 15.5  | 7.5                 | 2,115  | 6,103            | 7,996              | 3,611                         | 2,350                                    |
| 1975                                   | 22,569   | 315                                   | 358                  | 167             | 191   | 188            | 81  | -64  | 15.9  | 7.4                 | 2,140  | 6,156            | 8,125              | 3,668                         | 2,418                                    |
| 1976                                   | 22,884   | 275                                   | 359                  | 167             | 192   | 146            | 60  | -64  | 15.7  | 7.3                 | 2,173  | 6,212            | 8,229              | 3,749                         | 2,457                                    |
| 1977                                   | 23,158   | 259                                   | 362                  | 167             | 195   | 115            | 48  | -51  | 15.6  | 7.2                 | 2,192  | 6,263            | 8,315              | 3,839                         | 2,486                                    |
| 1978                                   | 23,417   | 227                                   | 359                  | 168             | 191   | 86             | 35  | -50  | 15.3  | 7.2                 | 2,205  | 6,286            | 8,408              | 3,927                         | 2,527                                    |
| 1979                                   | 23,645   | 267                                   | 365                  | 168             | 197   | 112            | 48  | -42  | 15.5  | 7.1                 | 2,215  | 6,316            | 8,475              | 3,999                         | 2,572                                    |
| 1980                                   | 23,912   | 309                                   | 371                  | 171             | 199   | 143            | 64  | -33  | 15.5  | 7.2                 | 2,225  | 6,360            | 8,540              | 4,084                         | 2,636                                    |
| 1981                                   | 24,221   | 262                                   | 371                  | 171             | 200   | 129            | 57  | -67  | 15.3  | 7.1                 | 2,232  | 6,413            | 8,600              | 4,191                         | 2,718                                    |
| 1982                                   | 24,483   | 222                                   | 373                  | 174             | 198   | 121            | 55  | -97  | 15.2  | 7.1                 | 2,233  | 6,450            | 8,664              | 4,292                         | 2,774                                    |
| 1983                                   | 24,706   | 190                                   | 374                  | 174             | 199   | 89             | 37  | -98  | 15.1  | 7.1                 | 2,248  | 6,465            | 8,761              | 4,357                         | 2,803                                    |
| 1984                                   | 24,896   | 195                                   | 377                  | 176             | 201   | 88             | 39  | -95  | 15.1  | 7.1                 | 2,264  | 6,481            | 8,860              | 4,385                         | 2,834                                    |
| 1985                                   | 25,090   | 184                                   | 379                  | 178             | 201   | 84             | 38  | -102   | 15.1  | 7.1                 | 2,275  | 6,503            | 8,969              | 4,406                         | 2,863                                    |
| 1986                                   | 25,274   | 219                                   | 378                  | 186             | 192   | 99             | 48  | -72  | 15.0  | 7.4                 | 2,278  | 6,528            | 9,072              | 4,437                         | 2,883                                    |
| 1987                                   | 25,493   | 293                                   | 372                  | 185             | 187   | 152            | 77  | -46  | 14.6  | 7.3                 | 2,281  | 6,568            | 9,201              | 4,458                         | 2,909                                    |
| 1988                                   | 25,786   | 312                                   | 375                  | 186             | 189   | 162            | 76  | -39  | 14.5  | 7.2                 | 2,288  | 6,619            | 9,371              | 4,472                         | 2,959                                    |
| 1989                                   | 26,097   | 343                                   | 381                  | 191             | 190   | 191            | 97  | -38  | 14.6  | 7.3                 | 2,299  | 6,672            | 9,523              | 4,500                         | 3,026                                    |
| 1990                                   | 26,440   |                                       |                      |                 |   |                |   |  |   |                     | 2,314  | 6,736            | 9,668              | 4,537                         | 3,106                                    |
| 1983 I                                 | 24,706   | 45                                    | 90                   | 46              | 45  | 22             | 9   | -22  | 14.6  | 7.4                 | 2,248  | 6,465            | 8,761              | 4,357                         | 2,803                                    |
| 1983 II                                | 24,750   | 53                                    | 97                   | 43              | 54  | 23             | 10  | -24  | 15.7  | 7.0                 | 2,251  | 6,470            | 8,782              | 4,367                         | 2,809                                    |
| 1983 III                               | 24,803   | 48                                    | 95                   | 41              | 54  | 23             | 9   | 30   | 15.4  | 6.7                 | 2,257  | 6,476            | 8,805              | 4,376                         | 2,817                                    |
| 1983 IV                                | 24,851   | 45                                    | 91                   | 44              | 46  | 21             | 9   | -23  | 14.6  | 7.1                 | 2,262  | 6,477            | 8,833              | 4,380                         | 2,827                                    |
| 1984 I                                 | 24,896   | 44                                    | 91                   | 45              | 47  | 19             | 8   | -22  | 14.7  | 7.2                 | 2,264  | 6,481            | 8,860              | 4,385                         | 2,834                                    |
| 1984 II                                | 24,940   | 55                                    | 97                   | 44              | 53  | 25             | 11  | -23  | 15.6  | 7.0                 | 2,267  | 6,486            | 8,883              | 4,390                         | 2,841                                    |
| 1984 III                               | 24,995   | 52                                    | 98                   | 42              | 56  | 25             | 10  | 28   | 15.7  | 6.8                 | 2,270  | 6,493            | 8,914              | 4,393                         | 2,851                                    |
| 1984 IV                                | 25,047   | 43                                    | 91                   | 45              | 46  | 19             | 9   | -22  | 14.5  | 7.1                 | 2,273  | 6,498            | 8,948              | 4,396                         | 2,858                                    |
| 1985 I                                 | 25,090   | 39                                    | 94                   | 47              | 47  | 18             | 9   | -26  | 15.0  | 7.4                 | 2,275  | 6,503            | 8,969              | 4,406                         | 2,863                                    |
| 1985 II                                | 25,130   | 52                                    | 100                  | 45              | 55  | 21             | 10  | -25  | 15.9  | 7.1                 | 2,277  | 6,508            | 8,988              | 4,414                         | 2,867                                    |
| 1985 III                               | 25,181   | 50                                    | 97                   | 43              | 55  | 24             | 10  | -29  | 15.5  | 6.8                 | 2,277  | 6,516            | 9,018              | 4,420                         | 2,873                                    |
| 1985 IV                                | 25,231   | 43                                    | 88                   | 44              | 44  | 21             | 9   | -22  | 14.0  | 7.0                 | 2,278  | 6,523            | 9,050              | 4,425                         | 2,880                                    |
| 1986 I                                 | 25,274   | 40                                    | 91                   | 50              | 41  | 19             | 9   | -20  | 14.4  | 8.0                 | 2,278  | 6,528            | 9,072              | 4,437                         | 2,883                                    |
| 1986 II                                | 25,314   | 59                                    | 100                  | 46              | 54  | 24             | 12  | -20  | 15.7  | 7.2                 | 2,278  | 6,533            | 9,093              | 4,448                         | 2,886                                    |
| 1986 III                               | 25,373   | 60                                    | 97                   | 44              | 53  | 26             | 12  | -20  | 15.3  | 6.9                 | 2,279  | 6,544            | 9,126              | 4,455                         | 2,893                                    |
| 1986 IV                                | 25,433   | 60                                    | 91                   | 47              | 44  | 29             | 16  | -13  | 14.2  | 7.3                 | 2,280  | 6,557            | 9,167              | 4,451                         | 2,903                                    |
| 1987 I                                 | 25,493   | 67                                    | 91                   | 48              | 43  | 35             | 20  | -10  | 14.3  | 7.6                 | 2,281  | 6,568            | 9,201              | 4,458                         | 2,909                                    |
| 1987 II                                | 25,560   | 84                                    | 96                   | 44              | 52  | 41             | 21  | -9   | 15.1  | 6.9                 | 2,283  | 6,582            | 9,235              | 4,466                         | 2,917                                    |
| 1987 III                               | 25,644   | 76                                    | 94                   | 44              | 51  | 43             | 20  | -17  | 14.7  | 6.8                 | 2,286  | 6,596            | 9,285              | 4,469                         | 2,932                                    |
| 1987 IV                                | 25,720   | 66                                    | 90                   | 49              | 41  | 34             | 16  | -9   | 14.0  | 7.6                 | 2,286  | 6,609            | 9,336              | 4,465                         | 2,948                                    |
| 1988 I                                 | 25,786   | 65                                    | 93                   | 50              | 43  | 33             | 16  | -11  | 14.4  | 7.8                 | 2,288  | 6,619            | 9,371              | 4,472                         | 2,959                                    |
| 1988 II                                | 25,851   | 86                                    | 100                  | 45              | 54  | 43             | 20  | -11  | 15.4  | 7.0                 | 2,291  | 6,631            | 9,402              | 4,480                         | 2,970                                    |
| 1988 III                               | 25,937   | 87                                    | 93                   | 45              | 48  | 47             | 21  | -9   | 14.4  | 6.9                 | 2,295  | 6,646            | 9,443              | 4,489                         | 2,986                                    |
| 1988 IV                                | 26,024   | 74                                    | 89                   | 46              | 43  | 39             | 19  | -8   | 13.7  | 7.1                 | 2,296  | 6,658            | 9,489              | 4,496                         | 3,007                                    |
| 1989 I                                 | 26,097   | 71                                    | 91                   | 49              | 42  | 36             | 19  | -7   | 14.0  | 7.5                 | 2,299  | 6,672            | 9,523              | 4,500                         | 3,026                                    |
| 1989 II                                | 26,169   | 85                                    | 100                  | 48              | 52  | 41             | 21  | -8   | 15.3  | 7.4                 | 2,302  | 6,682            | 9,555              | 4,508                         | 3,042                                    |
| 1989 III                               | 26,254   | 102                                   | 96                   | 46              | 50  | 65             | 32  | -14  | 14.6  | 7.0                 | 2,307  | 6,698            | 9,591              | 4,520                         | 3,059                                    |
| 1989 IV                                | 26,355   | 85                                    | 94                   | 48              | 45  | 49             | 25  | -9   | 14.2  | 7.3                 | 2,311  | 6,718            | 9,634              | 4,530                         | 3,083                                    |
| 1990 I                                 | 26,440   | 72                                    | 91                   | 52              | 40  | 39             | 21  | -7   | 13.8  | 7.8                 | 2,314  | 6,736            | 9,668              | 4,537                         | 3,106                                    |
| 1990 II                                | 26,512   |                                       |                      |                 |   |                |   |  |   |                     | 2,316  | 6,749            | 9,699              | 4,548                         | 3,121                                    |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Gross domestic product — Expenditure based <b>Produit intérieur brut — En termes de dépenses</b> |  |                             |                       |  |   |                       |                                     |   |  |  |                                  |                          |   |   |   |                             |
|--|--|--|-----------------------------|-----------------------|--|---|-----------------------|-------------------------------------|---|--|--|----------------------------------|--------------------------|---|---|---|-----------------------------|
|  | Domestic demand (excluding inventories) <b>Demande intérieure (stocks non compris)</b>           |  |                             |                       |  |   |                       |                                     |   |  | Value of physical change in inventories<br><i>Variation des stocks</i> |                                  |                          | Transactions with non-residents<br><i>Échanges avec les non-résidents</i> |   |   |                             |
|  | Personal expenditures<br><i>Dépenses des ménages</i>   |  |                             |                       | Government expenditures<br><i>Dépenses publiques</i> |   |                       | Construction<br><i>Construction</i> |   | Machinery and equipment<br><i>Machinerie et équipement</i> | Total<br><i>Total</i>  | Business<br><i>Entreprises</i>   |                          | Total (including Government)<br><i>Total (secteur public compris)</i>     | Exports of goods and services<br><i>Exportations de biens et services</i> | Imports of goods and services<br><i>Importations de biens et services</i> | Net balance<br><i>Solde</i> |
|  | Durables<br><i>Biens durables</i>  | Semi-durables and non-durables<br><i>Biens semi-durables et non durables</i> | Services<br><i>Services</i> | Total<br><i>Total</i> | Current expenditures<br><i>Dépenses courantes</i>    | Gross fixed capital formation<br><i>Formation brute de capital fixe</i> | Total<br><i>Total</i> | Residential<br><i>Résidentielle</i> | Non-residential<br><i>Non résidentielle</i> |  |  | Non-farm<br><i>Non agricoles</i> | Farm<br><i>Agricoles</i> |   |   |   |                             |
|  | D20114   | D20118/121   | D20126                      | D20113                | D20013   | D20014  |                       | D20017                              | D20018                                      | D20019   | D20030   | D20021                           | D20022                   |   | D20023  | D20026  |                             |
| 1970                                   | 7,025  | 22,867   | 21,961                      | 51,853                | 16,448   | 3,173   | 19,621                | 4,496                               | 5,385                                       | 5,957  | 87,312   | 377                              | -125                     | 239   | 20,078  | -17,830   | 2,248                       |
| 1971                                   | 8,035  | 24,521   | 23,715                      | 56,271                | 18,228   | 3,745   | 21,973                | 5,589                               | 5,952                                       | 6,284  | 96,069   | 388                              | 23                       | 371   | 21,173  | -19,531   | 1,642                       |
| 1972                                   | 9,560  | 27,148   | 26,313                      | 63,021                | 20,136   | 3,952   | 24,088                | 6,663                               | 6,210                                       | 7,053  | 107,035  | 1,049                            | -283                     | 782   | 23,737  | -22,779   | 958                         |
| 1973                                   | 11,537   | 30,959   | 29,573                      | 72,069                | 22,851   | 4,270   | 27,121                | 8,406                               | 7,331                                       | 8,851  | 123,778  | 1,703                            | 176                      | 1,864   | 29,767  | -28,024   | 1,743                       |
| 1974                                   | 13,543   | 36,539   | 34,149                      | 84,231                | 27,480   | 5,410   | 32,890                | 10,303                              | 9,185                                       | 10,882   | 147,491  | 3,808                            | -243                     | 3,591   | 37,805  | -37,366   | 439                         |
| 1975                                   | 15,737   | 41,497   | 40,332                      | 97,566                | 33,266   | 6,243   | 39,509                | 11,037                              | 11,706                                      | 12,859   | 172,677  | 1,057                            | 280                      | 1,368   | 38,954  | -41,362   | -2,408                      |
| 1976                                   | 17,542   | 46,218   | 47,740                      | 111,500               | 38,274   | 6,245   | 44,519                | 14,140                              | 12,125                                      | 14,197   | 196,481  | 1,918                            | 371                      | 2,330   | 44,252  | -45,279   | -1,027                      |
| 1977                                   | 18,813   | 50,484   | 54,258                      | 123,555               | 43,411   | 6,741   | 50,152                | 14,879                              | 13,496                                      | 15,110   | 217,192  | 1,760                            | 61                       | 1,864   | 51,183  | -51,252   | -69                         |
| 1978                                   | 20,581   | 56,081   | 60,765                      | 137,427               | 47,386   | 7,083   | 54,469                | 15,874                              | 14,620                                      | 17,002   | 239,392  | 598                              | 397                      | 1,053   | 61,152  | -60,052   | 1,100                       |
| 1979                                   | 23,428   | 62,928   | 67,034                      | 153,390               | 52,286   | 7,339   | 59,625                | 16,972                              | 18,154                                      | 20,970   | 269,111  | 4,770                            | 163                      | 4,993   | 75,073  | -73,279   | 1,794                       |
| 1980                                   | 25,466   | 70,886   | 76,064                      | 172,416               | 59,250   | 8,223   | 67,473                | 17,402                              | 22,513                                      | 24,150   | 303,954  | 740                              | -473                     | 336   | 87,579  | -81,933   | 5,646                       |
| 1981                                   | 28,116   | 81,370   | 86,705                      | 196,191               | 68,792   | 9,447   | 78,239                | 20,569                              | 27,233                                      | 28,870   | 351,102  | 697                              | 694                      | 1,186   | 96,880  | -93,001   | 3,879                       |
| 1982                                   | 26,021   | 87,842   | 96,646                      | 210,509               | 78,655   | 10,519  | 89,174                | 17,587                              | 26,685                                      | 26,536   | 370,491  | -9,885                           | 63                       | -9,753  | 96,651  | -82,598   | 14,053                      |
| 1983                                   | 30,032   | 93,819   | 107,601                     | 231,452               | 84,571   | 10,395  | 94,966                | 21,312                              | 24,271                                      | 25,249   | 397,250  | -2,106                           | -747                     | -2,898  | 103,444   | -89,832   | 13,612                      |
| 1984                                   | 34,699   | 100,714  | 116,232                     | 251,645               | 89,089   | 11,390  | 100,479               | 22,328                              | 24,675                                      | 26,306   | 425,433  | 5,768                            | -1,027                   | 4,741   | 126,035   | -110,632  | 15,403                      |
| 1985                                   | 40,278   | 108,106  | 126,119                     | 274,503               | 95,519   | 12,886  | 108,405               | 25,222                              | 26,747                                      | 29,343   | 464,220  | 1,997                            | 348                      | 2,281   | 134,919   | -123,388  | 11,531                      |
| 1986                                   | 44,628   | 114,201  | 138,649                     | 297,478               | 100,129  | 12,567  | 112,696               | 30,806                              | 25,626                                      | 32,561   | 499,167  | 1,745                            | 847                      | 2,557   | 138,119   | -133,369  | 4,750                       |
| 1987                                   | 49,514   | 121,401  | 152,189                     | 323,104               | 106,099  | 12,910  | 119,009               | 39,177                              | 27,468                                      | 36,622   | 545,380  | 3,194                            | -437                     | 2,719   | 144,755   | -139,867  | 4,888                       |
| 1988                                   | 54,566   | 130,184  | 165,874                     | 350,624               | 113,295  | 13,704  | 126,999               | 43,560                              | 32,001                                      | 42,271   | 595,455  | 2,983                            | -564                     | 2,483   | 158,731   | -154,299  | 4,432                       |
| 1989                                   | 58,312   | 139,650  | 182,945                     | 380,907               | 121,242  | 15,283  | 136,525               | 47,966                              | 34,846                                      | 45,257   | 645,501  | 3,292                            | 465                      | 3,754   | 162,852   | -162,523  | 329                         |
| 1984 II                                | 34,264   | 100,484  | 114,832                     | 249,580               | 88,316   | 11,224  | 99,540                | 21,944                              | 24,572                                      | 26,108   | 421,744  | 6,948                            | -748                     | 6,228   | 125,136   | -110,344  | 14,792                      |
| 1984 III                               | 34,616   | 100,648  | 116,820                     | 252,084               | 89,312   | 11,552  | 100,864               | 22,488                              | 25,032                                      | 26,356   | 426,824  | 6,596                            | -2,012                   | 4,736   | 130,784   | -113,508  | 17,276                      |
| 1984 IV                                | 36,084   | 103,376  | 119,668                     | 259,128               | 91,020   | 11,944  | 102,964               | 23,008                              | 24,484                                      | 26,460   | 436,044  | 4,972                            | -892                     | 4,080   | 130,024   | -111,976  | 18,048                      |
| 1985 I                                 | 37,612   | 105,420  | 121,916                     | 264,948               | 94,304   | 12,208  | 106,512               | 23,088                              | 25,340                                      | 27,880   | 447,768  | 1,496                            | 116                      | 1,516   | 131,628   | -116,108  | 15,520                      |
| 1985 II                                | 39,636   | 106,412  | 124,424                     | 270,472               | 95,100   | 12,856  | 107,956               | 23,804                              | 27,452                                      | 28,852   | 458,536  | 864                              | 604                      | 1,456   | 135,128   | -123,304  | 11,824                      |
| 1985 III                               | 41,244   | 109,112  | 128,020                     | 278,376               | 95,008   | 13,160  | 108,168               | 25,912                              | 27,432                                      | 30,116   | 470,004  | 3,356                            | 556                      | 3,868   | 134,036   | -125,892  | 8,144                       |
| 1985 IV                                | 42,620   | 111,480  | 130,116                     | 284,216               | 97,664   | 13,320  | 110,984               | 28,084                              | 26,764                                      | 30,524   | 480,572  | 2,272                            | 116                      | 2,284   | 138,884   | -128,248  | 10,636                      |
| 1986 I                                 | 43,060   | 111,832  | 133,916                     | 288,808               | 98,404   | 13,020  | 111,424               | 28,132                              | 27,952                                      | 30,876   | 487,192  | 5,204                            | 684                      | 5,856   | 138,944   | -133,888  | 5,056                       |
| 1986 II                                | 43,920   | 112,752  | 137,280                     | 293,952               | 98,644   | 12,740  | 111,384               | 30,104                              | 25,696                                      | 32,928   | 494,064  | 2,712                            | 1,076                    | 3,792   | 137,104   | -130,412  | 6,692                       |
| 1986 III                               | 46,012   | 115,484  | 140,132                     | 301,628               | 101,260  | 12,344  | 113,604               | 31,780                              | 24,440                                      | 32,888   | 504,340  | -728                             | 1,360                    | 488   | 138,352   | -133,852  | 4,500                       |
| 1986 IV                                | 45,520   | 116,736  | 143,268                     | 305,524               | 102,208  | 12,164  | 114,372               | 33,208                              | 24,416                                      | 33,552   | 511,072  | -208                             | 268                      | 92  | 138,076   | -135,324  | 2,752                       |
| 1987 I                                 | 46,768   | 117,120  | 147,668                     | 311,556               | 103,428  | 12,584  | 116,012               | 35,976                              | 24,780                                      | 33,908   | 522,232  | 2,480                            | -108                     | 2,348   | 141,084   | -134,544  | 6,540                       |
| 1987 II                                | 49,000   | 120,932  | 150,256                     | 320,188               | 105,668  | 12,740  | 118,408               | 38,632                              | 26,624                                      | 35,332   | 539,184  | 1,588                            | -332                     | 1,200   | 141,792   | -135,904  | 5,888                       |
| 1987 III                               | 50,300   | 122,804  | 153,376                     | 326,480               | 106,452  | 13,052  | 119,504               | 40,984                              | 28,444                                      | 37,380   | 552,792  | 1,800                            | -976                     | 700   | 145,172   | -138,604  | 6,568                       |
| 1987 IV                                | 51,988   | 124,748  | 157,456                     | 334,192               | 108,848  | 13,264  | 122,112               | 41,116                              | 30,024                                      | 39,868   | 567,312  | 6,908                            | -332                     | 6,628   | 150,972   | -150,416  | 556                         |
| 1988 I                                 | 52,768   | 126,372  | 159,856                     | 338,996               | 111,080  | 13,316  | 124,396               | 41,544                              | 30,872                                      | 41,224   | 577,032  | 7,052                            | -956                     | 6,156   | 155,408   | -153,396  | 2,012                       |
| 1988 II                                | 53,888   | 128,672  | 164,044                     | 346,604               | 111,780  | 13,568  | 125,348               | 42,976                              | 31,656                                      | 41,668   | 588,252  | 1,768                            | -1,384                   | 360   | 160,844   | -152,864  | 7,980                       |
| 1988 III                               | 55,388   | 131,548  | 167,400                     | 354,336               | 114,244  | 13,836  | 128,080               | 43,984                              | 32,488                                      | 42,548   | 601,436  | 3,104                            | -276                     | 2,864   | 158,132   | -154,004  | 4,128                       |
| 1988 IV                                | 56,220   | 134,144  | 172,196                     | 362,560               | 116,076  | 14,096  | 130,172               | 45,736                              | 32,988                                      | 43,644   | 615,100  | 8                                | 360                      | 552   | 160,540   | -156,932  | 3,608                       |
| 1989 I                                 | 57,072   | 135,720  | 176,220                     | 369,012               | 118,828  | 14,348  | 133,176               | 48,256                              | 34,064                                      | 44,696   | 629,204  | -792                             | 56                       | -524  | 165,876   | -160,560  | 5,316                       |
| 1989 II                                | 58,784   | 139,200  | 180,556                     | 378,540               | 120,072  | 14,852  | 134,924               | 46,904                              | 34,280                                      | 47,124   | 641,772  | 3,708                            | 1,604                    | 5,224   | 162,740   | -164,292  | -1,552                      |
| 1989 III                               | 58,364   | 141,084  | 184,248                     | 383,696               | 122,200  | 15,584  | 137,784               | 47,444                              | 35,268                                      | 44,292   | 648,484  | 5,660                            | 700                      | 6,452   | 161,608   | -161,256  | 352                         |
| 1989 IV                                | 59,028   | 142,596  | 190,756                     | 392,380               | 123,868  | 16,348  | 140,216               | 49,260                              | 35,772                                      | 44,916   | 662,544  | 4,592                            | -500                     | 3,864   | 161,184   | -163,984  | -2,800                      |
| 1990 I                                 | 59,652R  | 144,220R   | 193,640R                    | 397,512R              | 126,352R   | 16,636R   | 142,988R              | 49,316R                             | 36,380R                                     | 45,092R  | 671,288R   | 2,808R                           | -1,492R                  | 1,468R  | 164,304R  | -165,368R   | -1,064R                     |
| 1990 II                                | 57,692   | 145,396  | 195,996                     | 399,084               | 128,892  | 16,820  | 145,712               | 46,496                              | 36,804                                      | 43,240   | 671,336  | -1,952                           | -600                     | -2,524  | 170,440   | -165,896  | 4,544                       |

\*This CANSIM series has a negative sign.

\*Les chiffres de cette série tirée du fichier CANSIM sont affectés du signe négatif.

| Statistical<br>discrepancy<br>Écart<br>statistique | GDP<br>Expenditure<br>or<br>income<br>PIB<br>Dépense<br>ou<br>revenu | Net payments<br>of investment<br>income to<br>non-residents<br>Paielements<br>nets de<br>revenus de<br>placements<br>aux non-<br>résidents | GNP/GNE<br>PNB/DNB | Gross domestic product — Income based <b>Produit intérieur brut — En termes de revenus</b>   |   |  |  |   |  |                |   |   | Year<br>and<br>quarter<br>Année<br>ou<br>trimestre |
|--|--|--|--------------------|--|---|--|--|---|--|----------------|---|---|--|
|  |  |  |                    | Domestic income <b>Revenu intérieur</b>  |   |  |  |   |  |                | Indirect<br>taxes less<br>subsidies<br>Impôts<br>indirects,<br>moins<br>subventions | Capital<br>consumption<br>allowances,<br>etc.<br>Provisions<br>pour<br>amortissement<br>du capital fixe<br>et autres<br>ajustements |  |
|  |  |  |                    | Wages,<br>salaries and<br>supplementary<br>labour income<br>Salaires,<br>traitements et<br>autres revenus<br>complémentaires<br>du travail | Corporate<br>profits<br>before taxes<br>Bénéfices<br>des sociétés<br>avant impôts | Interest and<br>miscellaneous<br>investment<br>income<br>Intérêts et<br>revenus<br>divers de<br>placements | Accrued<br>net income of<br>farm operators<br>Revenus nets<br>des agriculteurs<br>imputables à<br>la période | Net income of<br>non-farm unin-<br>corporated business<br>(including rent)<br>Revenus nets<br>(loyers compris)<br>des entreprises<br>non agricoles<br>individuelles | Inventory<br>valuation<br>adjustment<br>Réévaluation<br>des stocks | Total<br>Total |   |   |  |
| D20029   | D20000   | D20058*  | D20056             | D20002   | D20003  | D20004   | D20005   | D20006  | D20007   | D20001         | D20008  | D20009  |  |
| -683   | 89,116   | 1,351  | 87,765             | 48,952   | 7,942   | 3,634  | 1,341  | 5,680   | -160   | 67,389         | 11,095  | 9,948   | 1970   |
| -792   | 97,290   | 1,506  | 95,784             | 53,758   | 8,955   | 4,050  | 1,493  | 6,084   | -659   | 73,681         | 12,053  | 10,764  | 1971   |
| -146   | 108,629  | 1,461  | 107,168            | 60,341   | 11,115  | 4,654  | 1,482  | 6,474   | -945   | 83,121         | 13,627  | 11,734  | 1972   |
| -13  | 127,372  | 1,730  | 125,642            | 69,521   | 15,697  | 5,623  | 2,975  | 7,062   | -2,459   | 98,419         | 15,311  | 13,628  | 1973   |
| 590  | 152,111  | 2,238  | 149,873            | 82,867   | 20,472  | 8,227  | 3,732  | 7,397   | -4,308   | 118,387        | 17,867  | 16,447  | 1974   |
| -97  | 171,540  | 2,538  | 169,002            | 96,623   | 20,003  | 9,617  | 3,887  | 8,193   | -2,728   | 135,595        | 17,087  | 18,760  | 1975   |
| 140  | 197,924  | 3,536  | 194,388            | 111,884  | 20,924  | 12,475   | 3,378  | 9,105   | -2,147   | 155,619        | 20,992  | 21,454  | 1976   |
| -1,108   | 217,879  | 4,571  | 213,308            | 124,021  | 22,045  | 14,791   | 2,646  | 9,942   | -3,661   | 169,784        | 23,188  | 23,798  | 1977   |
| 59   | 241,604  | 5,950  | 235,654            | 134,933  | 26,891  | 18,949   | 3,281  | 11,139  | -4,968   | 190,225        | 24,819  | 26,619  | 1978   |
| 198  | 276,096  | 7,155  | 268,941            | 151,736  | 35,984  | 23,315   | 3,676  | 11,885  | -7,679   | 218,917        | 26,635  | 30,743  | 1979   |
| -45  | 309,891  | 7,827  | 302,064            | 171,424  | 39,795  | 26,566   | 3,690  | 12,908  | -7,336   | 247,047        | 27,272  | 35,527  | 1980   |
| -173   | 355,994  | 11,337   | 344,657            | 197,910  | 37,654  | 32,487   | 3,753  | 14,100  | -7,217   | 278,687        | 36,457  | 40,677  | 1981   |
| -349   | 374,442  | 12,670   | 361,772            | 211,604  | 26,848  | 35,337   | 3,455  | 16,860  | -3,276   | 290,828        | 38,908  | 44,356  | 1982   |
| -2,247   | 405,717  | 11,603   | 394,114            | 221,800  | 37,072  | 36,433   | 2,568  | 21,061  | -2,659   | 316,275        | 40,135  | 47,060  | 1983   |
| -862   | 444,735  | 13,486   | 431,249            | 238,849  | 45,855  | 40,888   | 3,380  | 23,927  | -2,625   | 350,274        | 42,714  | 50,884  | 1984   |
| -44  | 477,988  | 14,332   | 463,656            | 257,518  | 49,490  | 40,302   | 2,808  | 26,447  | -1,760   | 374,805        | 47,212  | 55,926  | 1985   |
| -808   | 505,666  | 16,402   | 489,264            | 274,801  | 45,355  | 39,289   | 3,946  | 28,856  | -1,812   | 390,435        | 53,827  | 60,595  | 1986   |
| -1,651   | 551,336  | 16,170   | 535,166            | 298,850  | 56,541  | 40,124   | 3,519  | 31,188  | -3,036   | 427,186        | 58,432  | 64,066  | 1987   |
| 986  | 603,356  | 18,882   | 584,474            | 328,562  | 62,331  | 45,233   | 4,730  | 33,723  | -3,254   | 471,325        | 65,205  | 67,813  | 1988   |
| 2,032  | 651,616  | 22,152   | 629,464            | 358,355  | 59,248  | 52,070   | 3,824  | 35,791  | -1,688   | 507,600        | 73,133  | 72,915  | 1989   |
| -416   | 442,348  | 14,416   | 427,932            | 236,672  | 46,356  | 41,564   | 3,488  | 23,752  | -2,000   | 349,832        | 41,704  | 50,392  | 1984 II  |
| -20  | 448,816  | 12,560   | 436,256            | 241,264  | 45,480  | 42,060   | 3,524  | 24,344  | -2,004   | 354,668        | 42,712  | 51,412  | III  |
| -1,716   | 456,456  | 14,208   | 442,248            | 245,704  | 47,248  | 39,644   | 3,192  | 24,604  | -2,524   | 357,868        | 44,416  | 52,456  | IV   |
| -456   | 464,348  | 14,924   | 449,424            | 250,700  | 48,740  | 39,348   | 2,620  | 25,112  | -2,660   | 363,860        | 45,572  | 54,456  | 1985 I   |
| 528  | 472,344  | 12,764   | 459,580            | 254,896  | 48,076  | 40,076   | 2,844  | 25,992  | -1,484   | 370,400        | 46,784  | 55,692  | II   |
| -440   | 481,576  | 14,828   | 466,748            | 260,152  | 48,480  | 40,148   | 2,640  | 26,972  | -1,172   | 377,220        | 47,596  | 56,316  | III  |
| 192  | 493,684  | 14,812   | 478,872            | 264,324  | 52,664  | 41,636   | 3,128  | 27,712  | -1,724   | 387,740        | 48,896  | 57,240  | IV   |
| -1,016   | 497,088  | 17,136   | 479,952            | 268,568  | 43,828  | 41,892   | 4,252  | 28,100  | -1,692   | 384,948        | 51,676  | 59,448  | 1986 I   |
| -1,740   | 502,808  | 16,572   | 486,236            | 272,464  | 45,176  | 37,848   | 4,416  | 28,704  | -740   | 387,868        | 53,020  | 60,176  | II   |
| -688   | 508,640  | 14,492   | 494,148            | 276,552  | 44,860  | 38,784   | 3,796  | 29,052  | -2,708   | 390,336        | 56,448  | 61,164  | III  |
| 212  | 514,128  | 17,408   | 496,720            | 281,620  | 47,556  | 38,632   | 3,320  | 29,568  | -2,108   | 398,588        | 54,164  | 61,592  | IV   |
| -1,388   | 529,732  | 14,164   | 515,568            | 288,600  | 50,800  | 38,208   | 4,256  | 30,336  | -972   | 411,228        | 54,968  | 62,148  | 1987 I   |
| -2,080   | 544,192  | 16,740   | 527,452            | 295,920  | 56,228  | 39,580   | 5,420  | 30,960  | -3,384   | 424,724        | 54,076  | 63,308  | II   |
| -1,372   | 558,688  | 17,580   | 541,108            | 301,964  | 58,496  | 40,568   | 2,372  | 31,412  | -3,836   | 430,976        | 61,664  | 64,676  | III  |
| -1,764   | 572,732  | 16,196   | 556,536            | 308,916  | 60,640  | 42,140   | 2,028  | 32,044  | -3,952   | 441,816        | 63,020  | 66,132  | IV   |
| 164  | 585,364  | 13,928   | 571,436            | 318,024  | 60,596  | 42,644   | 5,316  | 32,772  | -2,512   | 456,840        | 62,360  | 66,328  | 1988 I   |
| 156  | 596,748  | 21,612   | 575,136            | 324,500  | 62,884  | 44,760   | 4,992  | 33,420  | -4,104   | 466,452        | 63,184  | 67,272  | II   |
| 1,616  | 610,044  | 19,044   | 591,000            | 332,204  | 63,992  | 45,544   | 4,568  | 34,104  | -3,516   | 476,896        | 66,456  | 68,308  | III  |
| 2,008  | 621,268  | 20,944   | 600,324            | 339,520  | 61,852  | 47,984   | 4,044  | 34,596  | -2,884   | 485,112        | 68,820  | 69,344  | IV   |
| 2,292  | 636,288  | 23,572   | 612,716            | 346,888  | 63,128  | 51,908   | 3,604  | 35,100  | -4,704   | 495,924        | 70,972  | 71,684  | 1989 I   |
| 1,936  | 647,380  | 21,860   | 625,520            | 355,112  | 60,244  | 52,076   | 4,072  | 35,512  | -2,616   | 504,400        | 72,556  | 72,356  | II   |
| 1,964  | 657,252  | 22,084   | 635,168            | 362,452  | 58,568  | 51,224   | 4,536  | 36,056  | 116  | 512,952        | 73,068  | 73,200  | III  |
| 1,936  | 665,544  | 21,092   | 644,452            | 368,968  | 55,052  | 53,072   | 3,084  | 36,496  | 452  | 517,124        | 75,936  | 74,420  | IV   |
| 2,172R   | 673,864R   | 21,860R  | 652,004R           | 377,440R   | 52,280R   | 55,244R  | 2,508R   | 36,964R   | -2,908R  | 521,528R       | 78,296R   | 76,212R   | 1990 I   |
| 3,396  | 676,752  | 28,140   | 648,612            | 383,884  | 47,972  | 56,376   | 2,640  | 37,060  | -1,192   | 526,740        | 76,988  | 76,424  | II   |



Millions of 1986 dollars, seasonally adjusted at annual rates En millions de dollars de 1986, données désaisonnalisées, taux annuels

| Year and quarter<br>Année ou trimestre | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |          |          |   |   |          |                              |                                      |   | Value of physical change in inventories<br>Variation des stocks | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | Statistical discrepancy<br>Ecart statistique | GDP<br>PIB | GNE<br>DNE |                |
|--|---|--------------------------------------|------------------------------------|----------|----------|---|---|----------|------------------------------|--------------------------------------|---|---|--|--|--|------------|------------|----------------|
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |          |          | Government expenditures<br>Dépenses publiques |   |          | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement |   |  |  |  |            |            | Total<br>Total |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services | Total    | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total    | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |   |  |  |  |            |            |                |
|  |   |                                      |                                    |          |          |   |   |          |                              |                                      |   |   |  |  |  |            |            |                |
|  | D20489  | D20494                               | D20498                             | D20504   | D20488   | D20465  | D20466  |          | D20469                       | D20470                               | D20471  | D20486  |  | D20476   | D20480                                       | D20484     | D20463     |                |
| 1970                                   | 15,045  | 15,408                               | 60,248                             | 69,530   | 155,116  | 61,997  | 9,269   | 71,266   | 14,889                       | 16,673                               | 9,824   | 260,913   | 1,450  | 57,661   | -46,534                                      | -2,163     | 271,372    | 267,358        |
| 1971                                   | 17,041  | 16,306                               | 63,413                             | 71,955   | 164,327  | 64,713  | 10,394  | 75,107   | 17,387                       | 17,371                               | 10,095  | 276,853   | 1,470  | 60,664   | -49,866                                      | -2,371     | 286,998    | 282,482        |
| 1972                                   | 19,949  | 17,943                               | 66,251                             | 76,139   | 176,672  | 66,462  | 10,390  | 76,852   | 18,986                       | 17,140                               | 10,895  | 293,141   | 3,221  | 65,414   | -56,754                                      | -439       | 303,447    | 299,260        |
| 1973                                   | 23,590  | 19,236                               | 68,931                             | 80,760   | 189,897  | 70,321  | 10,147  | 80,468   | 20,364                       | 18,235                               | 13,310  | 315,760   | 4,784  | 72,319   | -65,078                                      | -55        | 326,848    | 322,420        |
| 1974                                   | 25,365  | 20,684                               | 72,235                             | 85,005   | 200,889  | 74,273  | 10,572  | 84,845   | 21,054                       | 19,244                               | 14,791  | 334,549   | 8,842  | 70,884   | -72,290                                      | 1,275      | 341,235    | 336,162        |
| 1975                                   | 27,206  | 21,739                               | 73,501                             | 89,808   | 210,369  | 79,080  | 10,970  | 90,050   | 20,868                       | 21,993                               | 15,604  | 352,220   | 2,593  | 66,088   | -69,921                                      | -196       | 350,113    | 344,964        |
| 1976                                   | 28,890  | 23,476                               | 76,600                             | 96,841   | 224,105  | 80,631  | 10,466  | 91,097   | 24,623                       | 21,573                               | 16,259  | 370,750   | 4,668  | 73,090   | -75,959                                      | 257        | 371,688    | 365,151        |
| 1977                                   | 29,622  | 24,203                               | 77,123                             | 101,790  | 231,190  | 84,334  | 10,626  | 94,960   | 24,913                       | 22,796                               | 16,320  | 382,500   | 3,507  | 79,573   | -77,286                                      | -2,016     | 385,122    | 376,984        |
| 1978                                   | 30,879  | 25,312                               | 78,238                             | 105,820  | 239,063  | 85,743  | 10,435  | 96,178   | 25,179                       | 23,039                               | 17,646  | 394,078   | 1,767  | 90,429   | -83,008                                      | 35         | 402,737    | 393,005        |
| 1979                                   | 32,437  | 26,393                               | 78,836                             | 108,880  | 245,965  | 86,230  | 9,963   | 96,193   | 24,931                       | 26,234                               | 20,502  | 408,842   | 7,902  | 94,976   | -92,471                                      | 250        | 418,328    | 407,701        |
| 1980                                   | 32,322  | 26,488                               | 79,904                             | 113,608  | 251,344  | 88,676  | 10,286  | 98,962   | 23,593                       | 29,029                               | 24,875  | 425,836   | 188  | 97,564   | -97,035                                      | -24        | 424,537    | 413,867        |
| 1981                                   | 33,227  | 27,158                               | 80,596                             | 116,888  | 257,129  | 90,916  | 10,765  | 101,681  | 25,155                       | 31,525                               | 29,369  | 445,833   | 933  | 101,853  | -105,313                                     | -214       | 440,127    | 426,195        |
| 1982                                   | 29,046  | 25,726                               | 79,231                             | 117,566  | 250,316  | 93,076  | 11,195  | 104,271  | 21,044                       | 28,695                               | 25,264  | 429,289   | -10,863  | 99,637   | -89,343                                      | -323       | 425,970    | 411,538        |
| 1983                                   | 32,493  | 26,436                               | 79,238                             | 121,687  | 258,904  | 94,424  | 10,797  | 105,221  | 24,619                       | 26,264                               | 24,223  | 438,209   | -2,444   | 106,017  | -97,395                                      | -2,425     | 439,448    | 426,907        |
| 1984                                   | 36,814  | 27,793                               | 80,216                             | 126,601  | 270,854  | 95,571  | 11,504  | 107,075  | 24,752                       | 25,780                               | 25,559  | 452,951   | 5,388  | 124,785  | -114,058                                     | -900       | 467,167    | 452,962        |
| 1985                                   | 41,961  | 29,036                               | 82,329                             | 131,745  | 284,923  | 98,585  | 12,776  | 111,361  | 27,184                       | 27,129                               | 28,694  | 478,812   | 2,604  | 132,218  | -123,935                                     | -32        | 489,437    | 474,761        |
| 1986                                   | 44,628  | 30,604                               | 83,597                             | 138,649  | 297,478  | 100,129                                       | 12,567  | 112,696  | 30,806                       | 25,626                               | 32,561  | 499,167   | 2,557  | 138,119  | -133,369                                     | -808       | 505,666    | 489,254        |
| 1987                                   | 48,282  | 31,721                               | 84,351                             | 146,493  | 310,847  | 101,942                                       | 12,855  | 114,797  | 35,582                       | 26,229                               | 37,369  | 524,824   | 2,845  | 142,288  | -142,286                                     | -1,548     | 526,123    | 510,555        |
| 1988                                   | 51,411  | 32,371                               | 87,632                             | 152,917  | 324,331  | 104,807                                       | 13,267  | 118,074  | 36,925                       | 29,014                               | 44,236  | 552,580   | 1,391  | 154,950  | -160,607                                     | 923        | 549,237    | 532,145        |
| 1989                                   | 52,689  | 33,063                               | 90,093                             | 160,727  | 336,572  | 107,508                                       | 14,357  | 121,865  | 37,799                       | 30,157                               | 46,735  | 573,128   | 3,477  | 156,076  | -168,838                                     | 1,814      | 565,657    | 546,481        |
| 1984 II                                | 36,404  | 27,916                               | 80,552                             | 125,604  | 269,888  | 95,128  | 11,408  | 106,536  | 24,392                       | 25,832                               | 25,296  | 450,844   | 7,144  | 123,288  | -113,996                                     | -432       | 465,812    | 450,455        |
| 1984 III                               | 36,700  | 27,828                               | 79,904                             | 126,912  | 270,764  | 95,552  | 11,644  | 107,196  | 24,952                       | 26,100                               | 25,592  | 453,600   | 5,832  | 128,788  | -115,884                                     | -16        | 471,064    | 457,771        |
| 1984 IV                                | 38,092  | 28,148                               | 81,096                             | 128,724  | 275,564  | 96,332  | 11,868  | 108,200  | 25,172                       | 25,136                               | 25,844  | 458,732   | 4,084  | 129,244  | -113,604                                     | -1,788     | 476,476    | 461,637        |
| 1985 I                                 | 39,284  | 28,296                               | 81,868                             | 129,436  | 278,476  | 98,500  | 12,108  | 110,608  | 25,136                       | 25,868                               | 27,324  | 466,516   | 3,012  | 130,996  | -117,872                                     | -460       | 482,464    | 467,177        |
| 1985 II                                | 41,412  | 28,672                               | 81,416                             | 130,616  | 281,948  | 98,440  | 12,768  | 111,208  | 25,796                       | 27,904                               | 28,184  | 474,548   | 1,256  | 131,796  | -123,960                                     | 560        | 484,124    | 470,881        |
| 1985 III                               | 42,856  | 29,308                               | 82,784                             | 133,020  | 287,884  | 97,772  | 13,132  | 110,904  | 27,940                       | 27,736                               | 29,468  | 483,716   | 3,636  | 130,520  | -126,732                                     | -436       | 490,064    | 474,820        |
| 1985 IV                                | 44,292  | 29,868                               | 83,248                             | 133,908  | 291,384  | 99,628  | 13,096  | 112,724  | 29,864                       | 27,008                               | 29,800  | 490,468   | 2,512  | 135,560  | -127,176                                     | 208        | 501,096    | 486,164        |
| 1986 I                                 | 44,280  | 29,844                               | 82,296                             | 135,808  | 292,228  | 99,676  | 13,016  | 112,692  | 29,308                       | 28,380                               | 30,884  | 493,492   | 6,184  | 137,564  | -132,268                                     | -1,012     | 503,960    | 486,767        |
| 1986 II                                | 43,940  | 30,552                               | 83,284                             | 137,896  | 295,672  | 99,208  | 12,728  | 111,936  | 30,576                       | 25,828                               | 32,828  | 496,840   | 3,332  | 137,404  | -130,776                                     | -1,728     | 505,072    | 488,189        |
| 1986 III                               | 45,632  | 30,936                               | 84,604                             | 139,772  | 300,944  | 100,712                                       | 12,336  | 113,048  | 31,336                       | 24,292                               | 32,820  | 502,440   | 800  | 139,808  | -134,620                                     | -724       | 507,704    | 493,162        |
| 1986 IV                                | 44,660  | 31,084                               | 84,204                             | 141,120  | 301,068  | 100,920                                       | 12,188  | 113,108  | 32,004                       | 24,004                               | 33,712  | 503,896   | -88  | 137,700  | -135,812                                     | 232        | 505,928    | 488,898        |
| 1987 I                                 | 45,836  | 31,104                               | 82,900                             | 143,668  | 303,508  | 101,368                                       | 12,560  | 113,928  | 33,584                       | 24,020                               | 34,216  | 509,256   | 3,080  | 141,260  | -137,360                                     | -1,324     | 514,912    | 501,038        |
| 1987 II                                | 48,168  | 31,676                               | 84,320                             | 145,024  | 309,188  | 101,312                                       | 12,692  | 114,004  | 35,376                       | 25,588                               | 35,996  | 520,152   | 1,488  | 139,768  | -138,536                                     | -1,964     | 520,908    | 504,739        |
| 1987 III                               | 49,092  | 31,940                               | 84,784                             | 147,520  | 313,336  | 101,996                                       | 13,000  | 114,996  | 36,848                       | 27,112                               | 38,184  | 530,476   | 200  | 141,728  | -140,364                                     | -1,276     | 530,764    | 513,873        |
| 1987 IV                                | 50,032  | 32,164                               | 85,400                             | 149,760  | 317,356  | 103,092                                       | 13,168  | 116,260  | 36,520                       | 28,196                               | 41,080  | 539,412   | 6,612  | 146,396  | -152,884                                     | -1,628     | 537,908    | 522,569        |
| 1988 I                                 | 50,484  | 31,980                               | 86,208                             | 150,084  | 318,756  | 104,092                                       | 13,076  | 117,168  | 36,340                       | 28,480                               | 43,016  | 543,760   | 4,300  | 151,880  | -157,268                                     | 184        | 542,856    | 530,089        |
| 1988 II                                | 51,112  | 32,224                               | 86,804                             | 152,320  | 322,460  | 104,156                                       | 13,172  | 117,328  | 36,956                       | 28,848                               | 44,116  | 549,708   | -908   | 157,924  | -159,344                                     | 176        | 547,556    | 527,648        |
| 1988 III                               | 52,012  | 32,560                               | 87,932                             | 153,544  | 326,048  | 105,356                                       | 13,332  | 118,688  | 36,964                       | 29,292                               | 44,556  | 555,548   | 1,608  | 154,216  | -161,004                                     | 1,500      | 551,868    | 534,842        |
| 1988 IV                                | 52,036  | 32,720                               | 89,584                             | 155,720  | 330,060  | 105,624                                       | 13,488  | 119,112  | 37,440                       | 29,436                               | 45,256  | 561,304   | 564  | 155,780  | -164,812                                     | 1,832      | 554,668    | 536,004        |
| 1989 I                                 | 52,192  | 32,516                               | 89,948                             | 157,640  | 332,296  | 107,632                                       | 13,640  | 121,272  | 38,440                       | 29,956                               | 46,520  | 568,484   | -1,204   | 158,584  | -166,644                                     | 2,068      | 561,288    | 540,314        |
| 1989 II                                | 53,176  | 33,320                               | 89,856                             | 159,460  | 335,812  | 106,240                                       | 13,972  | 120,212  | 37,440                       | 29,664                               | 48,812  | 571,940   | 5,532  | 153,460  | -169,472                                     | 1,732      | 563,192    | 544,404        |
| 1989 III                               | 52,400  | 33,240                               | 89,892                             | 160,740  | 336,272  | 107,992                                       | 14,544  | 122,536  | 37,264                       | 30,364                               | 45,064  | 571,500   | 5,692  | 156,220  | -167,648                                     | 1,744      | 567,508    | 548,504        |
| 1989 IV                                | 52,988  | 33,176                               | 90,676                             | 165,068  | 341,908  | 108,168                                       | 15,272  | 123,440  | 38,052                       | 30,644                               | 46,544  | 580,588   | 3,888  | 156,040  | -171,588                                     | 1,712      | 570,640    | 552,703        |
| 1990 I                                 | 53,396r   | 33,460r                              | 90,124r                            | 165,372r | 342,352r | 109,020r                                      | 15,488r   | 124,508r | 37,980r                      | 31,224r                              | 46,492r   | 582,556r  | 928r   | 157,620r   | -169,264r                                    | 1,848r     | 573,688r   | 554,897r       |
| 1990 II                                | 51,792  | 33,064                               | 90,496                             | 165,688  | 341,040  | 108,732                                       | 15,548  | 124,280  | 36,456                       | 31,224                               | 44,260  | 577,260   | -1,628   | 165,300  | -172,472                                     | 2,868      | 571,328    | 547,352        |

| 1986 = 100 (using seasonally adjusted data) 1986 = 100 (Sur la base de données désaisonnalisées) |   |                                      |                                    |                      |                |   |   |                |                              |                                      |   |                |  |  |            |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|----------------|--|--|------------|
| Year and quarter<br>Année ou trimestre   | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |                      |                |   |   |                |                              |                                      |   |                | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | GDP<br>PIB |
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement | Total<br>Total |  |  |            |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |                |  |  |            |
|  | D20558  | D20559                               | D20560                             | D20561               | D20557         | D20562  | D20563  |                | D20567                       | D20568                               | D20569  |                | D20570   | D20573   | D20556     |
| 1970   | 46.7  | 41.1                                 | 27.4                               | 31.6                 | 33.4           | 26.5  | 34.2  | 27.5           | 30.2                         | 32.3                                 | 60.6  | 33.5           | 34.8   | 38.3   | 32.8       |
| 1971   | 47.2  | 41.9                                 | 27.9                               | 33.0                 | 34.2           | 28.2  | 36.0  | 29.3           | 32.1                         | 34.3                                 | 62.2  | 34.7           | 34.9   | 39.2   | 33.9       |
| 1972   | 47.9  | 42.9                                 | 29.4                               | 34.6                 | 35.7           | 30.3  | 38.0  | 31.3           | 35.1                         | 36.2                                 | 64.7  | 36.5           | 36.3   | 40.1   | 35.8       |
| 1973   | 48.9  | 45.2                                 | 32.3                               | 36.6                 | 38.0           | 32.5  | 42.1  | 33.7           | 41.3                         | 40.2                                 | 66.5  | 39.2           | 41.2   | 43.1   | 38.9       |
| 1974   | 53.4  | 49.7                                 | 36.4                               | 40.2                 | 41.9           | 37.0  | 51.2  | 38.8           | 48.9                         | 47.7                                 | 73.6  | 44.1           | 53.3   | 51.7   | 44.6       |
| 1975   | 57.8  | 52.7                                 | 40.9                               | 44.9                 | 46.4           | 42.1  | 56.9  | 43.9           | 52.9                         | 53.2                                 | 82.4  | 49.0           | 58.9   | 59.2   | 49.0       |
| 1976   | 60.7  | 56.0                                 | 43.2                               | 49.3                 | 49.8           | 47.5  | 59.7  | 48.9           | 57.4                         | 56.2                                 | 87.3  | 53.0           | 60.5   | 59.6   | 53.2       |
| 1977   | 63.5  | 59.2                                 | 46.9                               | 53.3                 | 53.4           | 51.5  | 63.4  | 52.8           | 59.7                         | 59.2                                 | 92.6  | 56.8           | 64.3   | 66.3   | 56.6       |
| 1978   | 66.7  | 61.8                                 | 51.7                               | 57.4                 | 57.5           | 55.3  | 67.9  | 56.6           | 63.0                         | 63.5                                 | 96.4  | 60.8           | 67.6   | 72.3   | 59.9       |
| 1979   | 72.2  | 67.7                                 | 57.1                               | 61.6                 | 62.4           | 60.6  | 73.7  | 62.0           | 68.1                         | 69.2                                 | 102.3   | 65.8           | 79.0   | 79.2   | 65.9       |
| 1980   | 78.8  | 74.4                                 | 64.1                               | 67.0                 | 68.6           | 66.8  | 79.9  | 68.2           | 73.8                         | 77.6                                 | 97.1  | 71.4           | 89.8   | 84.4   | 73.0       |
| 1981   | 84.6  | 80.8                                 | 73.7                               | 74.2                 | 76.3           | 75.7  | 87.8  | 76.9           | 81.8                         | 86.4                                 | 98.3  | 78.8           | 95.1   | 88.3   | 80.9       |
| 1982   | 89.6  | 86.9                                 | 82.6                               | 82.2                 | 84.1           | 84.5  | 94.0  | 85.5           | 83.6                         | 93.0                                 | 105.0   | 86.3           | 97.0   | 92.5   | 87.9       |
| 1983   | 92.4  | 91.3                                 | 87.9                               | 88.4                 | 89.4           | 89.6  | 96.3  | 90.3           | 86.6                         | 92.4                                 | 104.2   | 90.7           | 97.6   | 92.2   | 92.3       |
| 1984   | 94.3  | 93.8                                 | 93.0                               | 91.8                 | 92.9           | 93.2  | 99.0  | 93.8           | 90.2                         | 95.7                                 | 102.9   | 93.9           | 101.0  | 97.0   | 95.2       |
| 1985   | 96.0  | 96.9                                 | 97.1                               | 95.7                 | 96.3           | 96.9  | 100.9   | 97.3           | 92.8                         | 98.6                                 | 102.3   | 97.0           | 102.0  | 99.6   | 97.6       |
| 1986   | 100.0   | 100.0                                | 100.0                              | 100.0                | 100.0          | 100.0   | 100.0   | 100.0          | 100.0                        | 100.0                                | 100.0   | 100.0          | 100.0  | 100.0  | 100.0      |
| 1987   | 102.6   | 104.6                                | 104.6                              | 103.9                | 103.9          | 104.1   | 100.4   | 103.7          | 110.1                        | 104.7                                | 98.0  | 103.9          | 101.7  | 98.3   | 104.8      |
| 1988   | 106.1   | 109.7                                | 108.0                              | 108.5                | 108.1          | 108.1   | 103.3   | 107.6          | 118.0                        | 110.3                                | 95.6  | 107.8          | 102.4  | 96.1   | 109.8      |
| 1989   | 110.7   | 114.5                                | 113.0                              | 113.8                | 113.2          | 112.8   | 106.4   | 112.0          | 126.9                        | 115.5                                | 96.8  | 112.6          | 104.3  | 96.3   | 115.2      |
| 1984 II  | 94.1  | 93.6                                 | 92.3                               | 91.4                 | 92.5           | 92.8  | 98.4  | 93.4           | 90.0                         | 95.1                                 | 103.2   | 93.5           | 101.5  | 96.8   | 95.0       |
| 1984 III   | 94.3  | 94.0                                 | 93.2                               | 92.0                 | 93.1           | 93.5  | 99.2  | 94.1           | 90.1                         | 95.9                                 | 103.0   | 94.1           | 101.5  | 97.9   | 95.3       |
| 1984 IV  | 94.7  | 95.0                                 | 94.5                               | 93.0                 | 94.0           | 94.5  | 100.6   | 95.2           | 91.4                         | 97.4                                 | 102.4   | 95.1           | 100.6  | 98.6   | 95.8       |
| 1985 I   | 95.7  | 95.8                                 | 95.6                               | 94.2                 | 95.1           | 95.7  | 100.8   | 96.3           | 91.9                         | 98.0                                 | 102.0   | 96.0           | 100.5  | 98.5   | 96.2       |
| 1985 II  | 95.7  | 96.6                                 | 96.7                               | 95.3                 | 95.9           | 96.6  | 100.7   | 97.1           | 92.3                         | 98.4                                 | 102.4   | 96.6           | 102.5  | 99.5   | 97.6       |
| 1985 III   | 96.2  | 97.2                                 | 97.4                               | 96.2                 | 96.7           | 97.2  | 100.2   | 97.5           | 92.7                         | 98.9                                 | 102.2   | 97.2           | 102.7  | 99.3   | 98.3       |
| 1985 IV  | 96.2  | 98.1                                 | 98.7                               | 97.2                 | 97.5           | 98.0  | 101.7   | 98.5           | 94.0                         | 99.1                                 | 102.4   | 98.0           | 102.5  | 100.8  | 98.5       |
| 1986 I   | 97.2  | 98.6                                 | 100.1                              | 98.6                 | 98.8           | 98.7  | 100.0   | 98.9           | 96.0                         | 98.5                                 | 100.0   | 98.7           | 101.0  | 101.2  | 98.6       |
| 1986 II  | 100.0   | 99.3                                 | 99.0                               | 99.6                 | 99.4           | 99.4  | 100.1   | 99.5           | 98.5                         | 99.5                                 | 100.3   | 99.4           | 99.8   | 99.7   | 99.6       |
| 1986 III   | 100.8   | 100.4                                | 99.8                               | 100.3                | 100.2          | 100.5   | 100.1   | 100.5          | 101.4                        | 100.6                                | 100.2   | 100.4          | 99.0   | 99.4   | 100.2      |
| 1986 IV  | 101.9   | 101.6                                | 101.1                              | 101.5                | 101.5          | 101.3   | 99.8  | 101.1          | 103.8                        | 101.7                                | 99.5  | 101.4          | 100.3  | 99.6   | 101.6      |
| 1987 I   | 102.0   | 103.0                                | 102.6                              | 102.8                | 102.7          | 102.0   | 100.2   | 101.8          | 107.1                        | 103.2                                | 99.1  | 102.5          | 99.9   | 97.9   | 102.9      |
| 1987 II  | 101.7   | 104.0                                | 104.3                              | 103.6                | 103.6          | 104.3   | 100.4   | 103.9          | 109.2                        | 104.0                                | 98.2  | 103.7          | 101.4  | 98.1   | 104.5      |
| 1987 III   | 102.5   | 105.0                                | 105.3                              | 104.0                | 104.2          | 104.4   | 100.4   | 103.9          | 111.2                        | 104.9                                | 97.9  | 104.2          | 102.4  | 98.7   | 105.3      |
| 1987 IV  | 103.9   | 106.2                                | 106.1                              | 105.1                | 105.3          | 105.6   | 100.7   | 105.0          | 112.6                        | 106.5                                | 97.0  | 105.2          | 103.1  | 98.4   | 106.5      |
| 1988 I   | 104.5   | 107.7                                | 106.6                              | 106.5                | 106.3          | 106.7   | 101.8   | 106.2          | 114.3                        | 108.4                                | 95.8  | 106.1          | 102.3  | 97.5   | 107.8      |
| 1988 II  | 105.4   | 109.2                                | 107.7                              | 107.7                | 107.5          | 107.3   | 103.0   | 106.8          | 116.3                        | 109.7                                | 94.5  | 107.0          | 101.8  | 95.9   | 109.0      |
| 1988 III   | 106.5   | 110.3                                | 108.8                              | 109.0                | 108.7          | 108.4   | 103.8   | 107.9          | 119.0                        | 110.9                                | 95.5  | 108.3          | 102.5  | 95.7   | 110.5      |
| 1988 IV  | 108.0   | 111.7                                | 109.0                              | 110.6                | 109.8          | 109.9   | 104.5   | 109.3          | 122.2                        | 112.1                                | 96.4  | 109.6          | 103.1  | 95.2   | 112.0      |
| 1989 I   | 109.4   | 113.2                                | 110.0                              | 111.8                | 111.0          | 110.4   | 105.2   | 109.8          | 125.5                        | 113.7                                | 96.1  | 110.7          | 104.6  | 96.3   | 113.4      |
| 1989 II  | 110.5   | 113.9                                | 112.7                              | 113.2                | 112.7          | 113.0   | 106.3   | 112.2          | 125.3                        | 115.6                                | 96.5  | 112.2          | 106.0  | 96.9   | 114.9      |
| 1989 III   | 111.4   | 115.1                                | 114.4                              | 114.6                | 114.1          | 113.2   | 107.2   | 112.4          | 127.3                        | 116.2                                | 98.3  | 113.5          | 103.4  | 96.2   | 115.8      |
| 1989 IV  | 111.4   | 115.6                                | 115.0                              | 115.6                | 114.8          | 114.5   | 107.0   | 113.6          | 129.5                        | 116.7                                | 96.5  | 114.1          | 103.3  | 95.6   | 116.6      |
| 1990 I   | 111.7   | 116.1                                | 116.9                              | 117.1R               | 116.1R         | 115.9R  | 107.4R  | 114.8R         | 129.8R                       | 116.5R                               | 97.0  | 115.2R         | 104.2R   | 97.7R  | 117.5R     |
| 1990 II  | 111.4   | 116.6                                | 118.0                              | 118.3                | 117.0          | 118.5   | 108.2   | 117.2          | 127.5                        | 117.9                                | 97.7  | 116.3          | 103.1  | 96.2   | 118.5      |



Millions of 1986 dollars, seasonally adjusted at annual rates

En millions de dollars de 1986 — Données désaisonnalisées, chiffres annuels

| Year and month<br>Année ou mois | Total<br>Total | Business sector<br>Secteur des entreprises |   |   |   |   |                                    |                            |                              |   |   |                   | Non-business sector<br>Secteur commercial | Goods producing industries<br>Industries productrices de biens | Service producing industries<br>Industries productrices de services |  |   |
|---------------------------------|----------------|--|---|---|---|---|------------------------------------|----------------------------|------------------------------|---|---|-------------------|---|--|---|--|---|
|                                 |                | Total<br>Total                             | Agriculture, fishing and trapping<br>Agriculture, pêche et piégeage | Logging and forestry<br>Exploitation forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole | Manufacturing<br>Industries manufacturières |                                    |                            | Construction<br>Construction | Transportation, storage and communications<br>Transports, entreposage et communications | Other utilities<br>Autres services d'utilité publique | Trade<br>Commerce |   |  |   | Finance, insurance and real estate<br>Finance, assurance et immobilier | Community, business and personal services<br>Services aux collectivités, aux entreprises et aux ménages |
|                                 |                |  |   |   |   | Total<br>Total                              | Non-durables<br>Biens non durables | Durables<br>Biens durables |                              |   |   |                   |   |  |   |  |   |
|                                 | 137026         | 137027                                     |   | 137003  | 137004  | 137005                                      | 137036                             | 137037                     | 137006                       |   | 137009  |                   | 137012                                    | 137013   | 137030  | 137033   | 137034  |
| 1974                            | 315,621R       | 250,168R                                   | 8,273R  | 2,140R  | 20,851R   | 69,868R                                     | 33,863R                            | 35,982R                    | 18,402R                      | 20,881R   | 9,124R  | 34,751R           | 41,129R                                   | 29,803R  | 66,840R   | 125,686R   | 189,656R  |
| 1975                            | 320,035R       | 252,134R                                   | 9,524R  | 1,727R  | 17,120R   | 65,201R                                     | 31,047R                            | 34,048R                    | 20,415R                      | 21,403R   | 9,145R  | 36,209R           | 43,136R                                   | 31,236R  | 69,702R   | 121,799R   | 197,918R  |
| 1976                            | 339,251R       | 269,291R                                   | 10,390R   | 1,872R  | 17,177R   | 69,979R                                     | 34,067R                            | 35,912R                    | 22,998R                      | 21,986R   | 9,975R  | 38,374R           | 45,422R                                   | 33,647R  | 71,350R   | 131,624R   | 207,307R  |
| 1977                            | 350,146R       | 278,574R                                   | 10,397R   | 2,013R  | 16,570R   | 72,517R                                     | 35,770R                            | 36,818R                    | 24,179R                      | 23,073R   | 10,792R   | 38,119R           | 48,495R                                   | 34,573R  | 72,844R   | 136,266R   | 213,551R  |
| 1978                            | 361,078R       | 288,043R                                   | 10,045R   | 2,235R  | 15,680R   | 75,822R                                     | 37,859R                            | 38,107R                    | 22,968R                      | 24,600R   | 11,172R   | 38,872R           | 51,168R                                   | 36,950R  | 74,149R   | 138,109R   | 222,614R  |
| 1979                            | 375,112R       | 301,107R                                   | 9,218R  | 2,213R  | 17,728R   | 78,662R                                     | 39,295R                            | 39,520R                    | 23,204R                      | 27,332R   | 11,903R   | 39,938R           | 54,366R                                   | 38,350R  | 74,683R   | 142,437R   | 232,300R  |
| 1980                            | 381,992R       | 307,193R                                   | 9,744R  | 2,248R  | 17,242R   | 75,132R                                     | 38,205R                            | 37,175R                    | 24,380R                      | 27,599R   | 12,414R   | 40,810R           | 56,622R                                   | 42,198R  | 75,344R   | 140,762R   | 240,821R  |
| 1981                            | 397,090R       | 320,322R                                   | 10,661R   | 2,195R  | 15,307R   | 77,896R                                     | 39,004R                            | 39,057R                    | 27,159R                      | 28,204R   | 12,652R   | 42,109R           | 58,075R                                   | 45,641R  | 77,080R   | 146,844R   | 249,825R  |
| 1982                            | 382,575R       | 304,834R                                   | 11,344R   | 1,834R  | 14,873R   | 67,856R                                     | 35,350R                            | 32,788R                    | 27,174R                      | 27,233R   | 12,251R   | 39,775R           | 56,671R                                   | 45,000R  | 78,375R   | 137,230R   | 245,458R  |
| 1983                            | 394,995R       | 315,885R                                   | 10,994R   | 2,420R  | 15,837R   | 72,236R                                     | 37,811R                            | 34,743R                    | 26,696R                      | 28,718R   | 13,124R   | 42,479R           | 58,056R                                   | 44,364R  | 79,663R   | 142,925R   | 252,035R  |
| 1984                            | 418,717R       | 337,825R                                   | 10,591R   | 2,720R  | 18,027R   | 81,552R                                     | 40,176R                            | 41,482R                    | 25,013R                      | 31,311R   | 13,794R   | 45,341R           | 61,787R                                   | 46,960R  | 81,217R   | 152,946R   | 265,558R  |
| 1985                            | 438,450R       | 356,318R                                   | 10,349R   | 2,635R  | 18,825R   | 86,150R                                     | 41,081R                            | 45,043R                    | 26,953R                      | 32,398R   | 14,885R   | 49,141R           | 65,748R                                   | 48,777R  | 82,246R   | 160,690R   | 277,472R  |
| 1986                            | 451,839R       | 368,535R                                   | 12,037R   | 2,691R  | 17,502R   | 86,789R                                     | 41,649R                            | 45,140R                    | 28,082R                      | 33,502R   | 15,198R   | 51,581R           | 69,034R                                   | 52,119R  | 83,304R   | 163,166R   | 288,673R  |
| 1987                            | 470,949R       | 386,324R                                   | 10,986R   | 2,870R  | 18,723R   | 90,261R                                     | 42,944R                            | 47,318R                    | 29,742R                      | 35,752R   | 15,862R   | 55,224R           | 72,039R                                   | 54,865R  | 84,625R   | 169,319R   | 301,629R  |
| 1988                            | 491,014R       | 404,741R                                   | 8,959R  | 2,696R  | 20,220R   | 94,692R                                     | 43,833R                            | 50,860R                    | 31,624R                      | 38,262R   | 16,180R   | 58,648R           | 75,404R                                   | 58,056R  | 86,273R   | 175,276R   | 315,738R  |
| 1989                            | 506,093R       | 417,743R                                   | 10,224R   | 2,743R  | 19,774R   | 95,118R                                     | 43,955R                            | 51,163R                    | 32,988R                      | 40,236R   | 16,294R   | 59,962R           | 78,957R                                   | 61,446R  | 88,350R   | 178,054R   | 328,039R  |
| 1987 J                          | 469,037R       | 384,424R                                   | 11,113R   | 2,518R  | 18,272R   | 89,360R                                     | 42,934R                            | 46,427R                    | 29,707R                      | 35,603R   | 16,096R   | 55,301R           | 71,771R                                   | 54,683R  | 84,613R   | 167,932R   | 301,105R  |
| J                               | 473,405R       | 388,573R                                   | 10,730R   | 3,716R  | 18,649R   | 90,162R                                     | 43,204R                            | 46,958R                    | 30,635R                      | 35,568R   | 16,206R   | 55,424R           | 72,180R                                   | 55,304R  | 84,832R   | 170,978R   | 302,427R  |
| A                               | 474,366R       | 389,498R                                   | 10,413R   | 3,011R  | 19,515R   | 90,363R                                     | 43,140R                            | 47,223R                    | 30,654R                      | 35,628R   | 16,104R   | 55,532R           | 72,541R                                   | 55,737R  | 84,868R   | 170,941R   | 303,425R  |
| S                               | 477,600R       | 392,648R                                   | 10,158R   | 2,864R  | 19,601R   | 91,515R                                     | 43,255R                            | 48,260R                    | 30,724R                      | 36,742R   | 15,856R   | 56,467R           | 72,867R                                   | 55,854R  | 84,952R   | 171,594R   | 306,006R  |
| O                               | 479,353R       | 394,348R                                   | 10,103R   | 3,053R  | 19,995R   | 92,170R                                     | 43,271R                            | 48,899R                    | 30,959R                      | 36,554R   | 16,027R   | 56,905R           | 72,902R                                   | 55,680R  | 85,005R   | 173,182R   | 306,171R  |
| N                               | 481,525R       | 396,544R                                   | 10,077R   | 2,982R  | 20,056R   | 93,066R                                     | 43,630R                            | 49,435R                    | 31,195R                      | 37,209R   | 16,044R   | 57,146R           | 72,672R                                   | 56,097R  | 84,981R   | 174,295R   | 307,230R  |
| D                               | 482,016R       | 396,934R                                   | 9,894R  | 2,894R  | 19,950R   | 93,877R                                     | 43,873R                            | 50,004R                    | 31,250R                      | 36,971R   | 15,728R   | 57,133R           | 73,074R                                   | 56,165R  | 85,082R   | 174,476R   | 307,540R  |
| 1988 J                          | 483,352R       | 398,134R                                   | 9,651R  | 2,760R  | 19,975R   | 94,024R                                     | 43,842R                            | 50,182R                    | 31,370R                      | 37,445R   | 16,361R   | 56,897R           | 73,348R                                   | 56,305R  | 85,217R   | 175,044R   | 308,308R  |
| F                               | 483,752R       | 398,407R                                   | 9,583R  | 2,887R  | 20,245R   | 94,151R                                     | 43,797R                            | 50,354R                    | 30,698R                      | 37,701R   | 16,109R   | 56,797R           | 73,672R                                   | 56,563R  | 85,346R   | 174,561R   | 309,191R  |
| M                               | 488,676R       | 402,969R                                   | 9,395R  | 2,931R  | 20,354R   | 94,542R                                     | 43,887R                            | 50,654R                    | 31,217R                      | 37,910R   | 16,287R   | 58,348R           | 74,563R                                   | 57,422R  | 85,707R   | 175,631R   | 310,045R  |
| A                               | 488,407R       | 402,485R                                   | 9,549R  | 2,815R  | 20,257R   | 94,633R                                     | 43,663R                            | 50,970R                    | 31,252R                      | 38,024R   | 16,073R   | 57,772R           | 74,755R                                   | 57,356R  | 85,922R   | 175,489R   | 312,918R  |
| M                               | 489,799R       | 403,742R                                   | 9,099R  | 2,715R  | 20,910R   | 94,728R                                     | 43,624R                            | 51,104R                    | 31,443R                      | 37,680R   | 16,109R   | 58,460R           | 75,067R                                   | 57,530R  | 86,057R   | 175,914R   | 313,885R  |
| J                               | 491,367R       | 405,306R                                   | 8,997R  | 2,604R  | 20,313R   | 95,115R                                     | 43,763R                            | 51,352R                    | 31,443R                      | 37,997R   | 16,170R   | 59,045R           | 75,569R                                   | 58,053R  | 86,061R   | 175,527R   | 315,841R  |
| J                               | 491,287R       | 405,092R                                   | 8,560R  | 2,634R  | 20,843R   | 93,763R                                     | 43,752R                            | 50,011R                    | 31,747R                      | 38,322R   | 16,204R   | 59,004R           | 75,636R                                   | 58,380R  | 86,195R   | 174,603R   | 316,685R  |
| A                               | 493,758R       | 407,186R                                   | 8,159R  | 2,525R  | 20,374R   | 95,270R                                     | 43,943R                            | 51,327R                    | 31,821R                      | 38,750R   | 16,374R   | 59,279R           | 75,977R                                   | 58,656R  | 86,572R   | 175,470R   | 318,289R  |
| S                               | 493,697R       | 406,887R                                   | 8,326R  | 2,494R  | 20,115R   | 95,205R                                     | 44,062R                            | 51,143R                    | 32,122R                      | 38,580R   | 16,131R   | 59,460R           | 75,917R                                   | 58,538R  | 86,810R   | 175,296R   | 318,401R  |
| O                               | 494,242R       | 407,298R                                   | 8,567R  | 2,571R  | 19,784R   | 95,052R                                     | 44,019R                            | 51,033R                    | 31,975R                      | 38,683R   | 16,259R   | 59,112R           | 76,350R                                   | 58,946R  | 86,944R   | 175,132R   | 319,110R  |
| N                               | 494,983R       | 407,805R                                   | 8,628R  | 2,635R  | 19,554R   | 94,739R                                     | 43,784R                            | 50,954R                    | 31,997R                      | 38,862R   | 15,912R   | 59,419R           | 76,841R                                   | 59,218R  | 87,178R   | 174,378R   | 320,605R  |
| D                               | 498,845R       | 411,580R                                   | 8,995R  | 2,783R  | 19,915R   | 95,086R                                     | 43,857R                            | 51,229R                    | 32,405R                      | 39,185R   | 16,167R   | 60,189R           | 77,151R                                   | 59,705R  | 87,265R   | 176,264R   | 322,581R  |
| 1989 J                          | 499,202R       | 411,630R                                   | 9,248R  | 2,702R  | 19,347R   | 95,101R                                     | 43,682R                            | 51,419R                    | 32,515R                      | 39,285R   | 16,152R   | 59,833R           | 77,526R                                   | 59,921R  | 87,571R   | 176,016R   | 323,185R  |
| F                               | 501,989R       | 414,317R                                   | 9,274R  | 2,747R  | 19,880R   | 95,018R                                     | 43,808R                            | 51,210R                    | 32,927R                      | 39,577R   | 16,587R   | 59,887R           | 78,023R                                   | 60,397R  | 87,672R   | 177,253R   | 324,735R  |
| M                               | 502,113R       | 414,407R                                   | 9,566R  | 2,750R  | 20,136R   | 94,903R                                     | 43,872R                            | 51,031R                    | 32,592R                      | 39,609R   | 16,377R   | 59,964R           | 78,072R                                   | 60,438R  | 87,706R   | 177,145R   | 324,968R  |
| A                               | 503,121R       | 415,181R                                   | 9,601R  | 2,888R  | 20,098R   | 95,540R                                     | 44,104R                            | 51,435R                    | 32,504R                      | 39,643R   | 16,377R   | 60,100R           | 77,736R                                   | 60,695R  | 87,940R   | 177,850R   | 325,271R  |
| M                               | 505,277R       | 417,114R                                   | 9,675R  | 2,823R  | 20,130R   | 95,928R                                     | 44,206R                            | 51,722R                    | 32,870R                      | 40,061R   | 16,137R   | 60,245R           | 78,186R                                   | 61,061R  | 88,163R   | 178,492R   | 326,785R  |
| J                               | 503,739R       | 415,574R                                   | 9,988R  | 2,875R  | 19,990R   | 95,598R                                     | 43,962R                            | 51,637R                    | 32,827R                      | 40,115R   | 16,069R   | 59,973R           | 77,964R                                   | 60,809R  | 88,165R   | 177,662R   | 326,076R  |
| J                               | 505,446R       | 416,980R                                   | 10,335R   | 2,751R  | 19,633R   | 95,432R                                     | 44,035R                            | 51,397R                    | 32,842R                      | 40,338R   | 16,238R   | 59,752R           | 78,738R                                   | 60,922R  | 88,465R   | 178,168R   | 327,278R  |
| A                               | 508,476R       | 419,878R                                   | 10,849R   | 2,723R  | 19,640R   | 95,769R                                     | 44,162R                            | 51,608R                    | 33,172R                      | 40,600R   | 16,037R   | 60,071R           | 79,735R                                   | 61,222R  | 88,598R   | 179,137R   | 329,339R  |
| S                               | 510,456R       | 422,217R                                   | 11,059R   | 2,747R  | 19,756R   | 95,364R                                     | 44,074R                            | 51,290R                    | 33,379R                      | 41,083R   | 16,177R   | 60,190R           | 80,202R                                   | 62,261R  | 88,239R   | 179,426R   | 331,030R  |
| O                               | 509,670R       | 420,725R                                   | 11,059R   | 2,680R  | 19,472R   | 94,490R                                     | 43,991R                            | 50,499R                    | 33,766R                      | 40,850R   | 15,803R   | 59,603R           | 80,249R                                   | 62,755R  | 88,946R   | 178,201R   | 331,469R  |
| N                               | 511,4          |  |   |   |   |   |                                    |                            |                              |   |   |                   |   |  |   |  |   |



| Quarter<br>Trimestre      | Total non-farm goods<br>producing industries<br>Ensemble des industries<br>productrices de biens non<br>agricoles | Industrial Sector industriel |  |  |   |  |   |  |  |                      |  |  |   |  |
|---------------------------|---|------------------------------|--|--|---|--|---|--|--|----------------------|--|--|---|--|
|                           |   | Total<br>Total               | Mining<br>Indus-tries<br>ex-trac-tives | Manufacturing Industries manufacturières |   |  |   |  |  |                      |  |  |   | Petroleum<br>and coal<br>products<br>Produits du<br>pétrole et du<br>charbon |
|                           |   |                              |  | Total<br>Total                           | Total non-durables<br>Ensemble<br>des biens<br>non durables | Food and<br>beverages<br>Aliments<br>et boissons | Tobacco<br>products<br>Produits<br>du tabac | Rubber<br>and plastic<br>products<br>Produits en<br>caoutchouc<br>et en<br>plastique | Leather<br>products<br>Produits<br>du cuir | Textiles<br>Textiles | Clothing<br>industries<br>Habille-ment | Paper and<br>allied<br>industries<br>Papier et<br>produits<br>connexes | Printing, pub-<br>lishing and allied<br>industries<br>Imprimerie,<br>édition et<br>activités connexes |  |
|                           | B60000  | B60001                       | B60002                                 | B60003                                   | B60026  | B60004   | B60005                                      | B60006   | B60007                                     | B60008               | B60010                                 | B60013   | B60014  | B60021   |
| 1986 II<br>III<br>IV      | 84.9  | 84.3                         | 78.4                                   | 85.9                                     | 88.7  | 85.0   | 66.3  | 90.5   | 94.1                                       | 92.3                 | 89.0                                   | 97.3   | 92.1  | 77.6   |
|                           | 83.5  | 82.7                         | 76.8                                   | 84.1                                     | 87.7  | 83.4   | 77.1  | 86.3   | 91.0                                       | 92.1                 | 88.7                                   | 96.7   | 91.4  | 79.9   |
|                           | 83.4  | 83.0                         | 78.6                                   | 83.8                                     | 87.5  | 83.3   | 72.1  | 86.9   | 91.9                                       | 92.1                 | 86.5                                   | 95.9   | 90.1  | 77.3   |
| 1987 I<br>II<br>III<br>IV | 85.0  | 84.2                         | 80.5                                   | 85.0                                     | 88.5  | 85.2   | 72.6  | 87.7   | 91.6                                       | 92.2                 | 87.8                                   | 97.4   | 89.7  | 78.8   |
|                           | 86.1  | 84.8                         | 82.4                                   | 85.1                                     | 89.3  | 85.1   | 73.3  | 89.6   | 89.0                                       | 95.0                 | 88.3                                   | 96.4   | 91.3  | 79.4   |
|                           | 88.1  | 86.7                         | 87.1                                   | 86.0                                     | 89.7  | 85.8   | 71.9  | 90.4   | 88.6                                       | 93.6                 | 90.0                                   | 96.5   | 92.0  | 79.8   |
|                           | 89.4  | 88.1                         | 88.7                                   | 87.6                                     | 90.2  | 85.6   | 74.1  | 91.0   | 84.7                                       | 97.1                 | 86.4                                   | 97.7   | 93.0  | 80.1   |
| 1988 I<br>II<br>III<br>IV | 89.5  | 88.2                         | 90.3                                   | 87.1                                     | 89.6  | 86.1   | 76.9  | 90.1   | 81.8                                       | 94.4                 | 83.8                                   | 95.7   | 93.0  | 81.5   |
|                           | 88.7  | 87.4                         | 92.0                                   | 87.4                                     | 89.4  | 86.2   | 75.5  | 90.3   | 80.7                                       | 92.3                 | 82.6                                   | 94.6   | 92.6  | 83.8   |
|                           | 90.2  | 89.0                         | 92.5                                   | 87.5                                     | 89.9  | 87.1   | 78.2  | 89.9   | 81.7                                       | 92.4                 | 81.8                                   | 95.9   | 91.8  | 82.4   |
|                           | 89.8  | 87.9                         | 89.7                                   | 86.8                                     | 89.2  | 86.0   | 76.8  | 88.9   | 84.9                                       | 91.5                 | 81.7                                   | 95.9   | 90.0  | 83.2   |
| 1989 I<br>II<br>III<br>IV | 89.5  | 87.7                         | 90.1                                   | 86.3                                     | 88.9  | 85.7   | 78.4  | 89.6   | 81.8                                       | 90.6                 | 82.5                                   | 94.0   | 89.7  | 85.1   |
|                           | 89.3  | 87.8                         | 90.9                                   | 86.3                                     | 88.9  | 86.7   | 80.7  | 89.7   | 80.5                                       | 90.1                 | 83.1                                   | 93.0   | 89.4  | 85.4   |
|                           | 88.3  | 86.5                         | 89.7                                   | 85.3                                     | 88.3  | 86.6   | 77.2  | 89.7   | 80.9                                       | 89.1                 | 83.5                                   | 92.0   | 88.5  | 84.1   |
|                           | 87.3  | 85.4                         | 89.3                                   | 83.8                                     | 87.4  | 86.5   | 76.2  | 87.4   | 82.0                                       | 85.9                 | 83.5                                   | 90.0   | 86.7  | 85.6   |
| 1990 I                    | 86.8  | 84.5                         | 89.3                                   | 82.6                                     | 86.6  | 85.5   | 74.0  | 84.0   | 81.0                                       | 83.0                 | 83.0                                   | 89.2   | 86.1  | 85.9   |

Industrial (continued) Secteur industriel (suite)

| Manufacturing (continued) Industries manufacturières (suite) |   |   |                         |   |  |  |   |   |   |  |  | Electric power, gas and water utilities<br>Énergie électrique, gaz et eau | Construction | Énergie | goods producing excluding energy<br>Ensemble des industries productrices de biens, énergie exclue |
|--|---|---|-------------------------|---|--|--|---|---|---|--|--|---|--------------|---------|---|
| Quarter<br>Trimestre   | Chemical products<br>Produits chimiques | Total durables<br>Ensemble des biens durables | Wood industries<br>Bois | Furniture and fixtures<br>Meubles et articles d'ameublement | Primary metal industries<br>Première transformation des métaux | Fabricated metal products<br>Produits en métal | Machinery and equipment<br>Machinerie et équipement | Transportation equipment<br>Matériel de transport | Electrical and electronic products<br>Produits électriques et électroniques | Non-metallic mineral products<br>Produits minéraux non métalliques | Other manufacturing<br>Autres industries manufacturières |   |              |         |   |
|  | B60022                                  | B60027  | B60011                  | B60012  | B60015   | B60016   | B60017  | B60018  | B60019  | B60020   | B60023   | B60025  | B60024       | B60028  | B60029  |
| 1986 II  | 83.9                                    | 83.7  | 94.1                    | 90.7  | 81.1   | 87.8   | 76.0  | 88.9  | 76.1  | 84.5   | 74.6   | 87.1  | 88.1         | 82.7    | 85.3  |
|  | 82.8                                    | 81.4  | 84.2                    | 91.1  | 81.1   | 86.5   | 74.9  | 84.0  | 76.2  | 85.8   | 71.7   | 86.5  | 87.4         | 83.4    | 83.5  |
|  | 85.0                                    | 81.0  | 82.0                    | 89.0  | 84.6   | 84.5   | 73.5  | 80.9  | 78.5  | 87.7   | 70.9   | 87.3  | 86.5         | 83.7    | 83.3  |
| 1987 I   | 85.1                                    | 82.3  | 93.8                    | 88.0  | 87.6   | 85.1   | 71.8  | 79.0  | 79.3  | 90.6   | 71.7   | 86.6  | 88.8         | 85.1    | 84.9  |
|  | 88.1                                    | 82.0  | 92.0                    | 88.9  | 87.1   | 87.5   | 72.4  | 75.1  | 81.8  | 89.1   | 71.8   | 88.3  | 93.0         | 87.1    | 85.9  |
|  | 87.8                                    | 83.3  | 95.0                    | 91.1  | 90.5   | 87.8   | 75.5  | 75.2  | 82.1  | 89.5   | 74.3   | 90.5  | 95.1         | 89.2    | 87.8  |
|  | 89.5                                    | 85.7  | 95.5                    | 95.0  | 94.1   | 89.4   | 80.9  | 76.2  | 85.5  | 92.1   | 76.3   | 89.8  | 95.7         | 89.2    | 89.3  |
| 1988 I   | 89.4                                    | 85.2  | 90.3                    | 92.2  | 94.3   | 88.6   | 79.9  | 76.5  | 86.7  | 92.0   | 75.4   | 92.0  | 96.0         | 91.7    | 89.0  |
|  | 90.4                                    | 85.9  | 90.1                    | 88.5  | 97.0   | 87.1   | 80.3  | 78.5  | 87.6  | 92.5   | 75.1   | 92.1  | 95.1         | 92.5    | 89.2  |
|  | 91.3                                    | 85.8  | 91.0                    | 87.9  | 94.8   | 88.7   | 79.8  | 75.1  | 91.1  | 93.5   | 75.0   | 92.8  | 96.7         | 93.8    | 89.5  |
|  | 90.7                                    | 85.0  | 90.0                    | 86.6  | 95.1   | 88.3   | 78.8  | 75.9  | 88.1  | 93.4   | 74.1   | 92.6  | 98.9         | 93.4    | 89.2  |
| 1989 I   | 91.2                                    | 84.4  | 87.5                    | 88.2  | 95.4   | 88.6   | 77.9  | 75.4  | 86.5  | 93.6   | 75.2   | 92.9  | 98.0         | 92.8    | 88.8  |
|  | 91.1                                    | 84.5  | 88.8                    | 90.8  | 96.1   | 88.8   | 77.3  | 72.3  | 89.0  | 91.7   | 77.0   | 92.3  | 96.5         | 93.4    | 88.5  |
|  | 89.5                                    | 83.2  | 89.0                    | 89.8  | 92.0   | 88.7   | 75.3  | 70.8  | 87.8  | 92.6   | 78.1   | 89.5  | 96.5         | 91.5    | 87.7  |
|  | 90.3                                    | 81.2  | 87.7                    | 84.6  | 88.3   | 87.4   | 71.1  | 68.0  | 87.8  | 88.5   | 78.4   | 90.2  | 96.2         | 91.3    | 86.6  |
| 1990 I   | 91.3                                    | 79.9  | 88.0                    | 82.0  | 86.3   | 86.9   | 73.5  | 62.5  | 89.0  | 87.4   | 78.6   | 88.7  | 96.8         | 89.8    | 86.2  |

\*Users of these measures of capacity utilization are advised to refer to the discussion of them in the May 1980 issue of this Review "Measuring Capacity Utilization: A Technical Note". Particular attention should be paid to the discussion of how the data are to be evaluated and interpreted.

Les utilisateurs des mesures des taux d'utilisation des capacités sont invités à se référer à l'article qui a été publié dans ce numéro de la Revue de mai 1980, sous le titre "Mesurer l'utilisation des capacités: une note technique". Il est particulièrement important d'accorder une attention particulière à l'analyse de la façon dont il faut évaluer et interpréter ces données.

Thousands of persons, unless otherwise indicated En milliers de personnes, sauf indication contraire

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Not seasonally adjusted<br>Données non désaisonnalisées |  |  |   |                                       |                        |  | Seasonally adjusted<br>Données désaisonnalisées      |   |                                       |                                 |   |                                    |                |               |                                   |                          |                                   |                          |
|---|---|--|--|---|---------------------------------------|------------------------|--|--|---|---------------------------------------|---------------------------------|---|------------------------------------|----------------|---------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|
|   | Armed forces<br>Forces armées                           | Civilian non-institutional population (age 15 and over)<br>Population civile en dehors des «institutions» (15 ans ou plus) | Labour force participation rate %<br>Taux d'activité | Civilian labour force<br>Population active civile | Employed<br>Personnes ayant un emploi | Unemployed<br>Chômeurs | Unemployment rate %<br>Taux de chômage | Labour force participation rate %<br>Taux d'activité | Civilian labour force<br>Population active civile | Employed<br>Personnes ayant un emploi |                                 |   |                                    |                | Men<br>Hommes | Women<br>Femmes                   |                          |                                   |                          |
|   |   |  |  |   |                                       |                        |  |  |   |                                       | Agriculture<br>Secteur agricole | Non-agriculture<br>Secteur non agricole |                                    | Total<br>Total |               | Age 25 and over<br>25 ans ou plus | Age 15-24<br>15 à 24 ans | Age 25 and over<br>25 ans ou plus | Age 15-24<br>15 à 24 ans |
|   |   |  |  |   |                                       |                        |  |  |   |                                       |                                 | Total<br>Total                          | Paid workers<br>Ouvriers à salaire |                |               |                                   |                          |                                   |                          |
|   |   |  |  |   |                                       |                        |  |  |   |                                       |                                 |   |                                    |                |               |                                   |                          |                                   |                          |
|   |   | D767284  | D767288  | D767285   | D767286                               | D767287                | D767289                                | D767610  | D767606   | D772020                               | D772021                         | D772015                                 | D767608                            | D767654        | D767695       | D767728                           | D767762                  |                                   |                          |
| 1976  |   | 80   | 16,701   | 61.1  | 10,203                                | 9,477                  | 7.1                                    | 61.1   | 10,203  | 472                                   | 9,006                           | 8,400                                   | 9,477                              | 4,666          | 1,298         | 2,420                             | 1,093                    |                                   |                          |
| 1977  |   | 81   | 17,051   | 61.6  | 10,500                                | 9,651                  | 8.1                                    | 61.6   | 10,500  | 464                                   | 9,187                           | 8,538                                   | 9,651                              | 4,720          | 1,312         | 2,519                             | 1,101                    |                                   |                          |
| 1978  |   | 81   | 17,377   | 62.7  | 10,895                                | 9,987                  | 908                                    | 8.3  | 62.7  | 10,895                                | 474                             | 9,513                                   | 8,816                              | 9,987          | 4,816         | 1,340                             | 2,689                    |                                   |                          |
| 1979  |   | 80   | 17,702   | 63.4  | 11,231                                | 10,395                 | 836                                    | 7.4  | 63.4  | 11,231                                | 484                             | 9,911                                   | 9,179                              | 10,395         | 4,952         | 1,410                             | 2,831                    |                                   |                          |
| 1980  |   | 80   | 18,053   | 64.1  | 11,573                                | 10,708                 | 865                                    | 7.5  | 64.1  | 11,573                                | 479                             | 10,229                                  | 9,495                              | 10,708         | 5,041         | 1,418                             | 3,011                    |                                   |                          |
| 1981  |   | 81   | 18,368   | 64.8  | 11,899                                | 11,001                 | 898                                    | 7.5  | 64.8  | 11,899                                | 488                             | 10,514                                  | 9,775                              | 11,001         | 5,140         | 1,416                             | 3,194                    |                                   |                          |
| 1982  |   | 83   | 18,608   | 64.1  | 11,926                                | 10,618                 | 1,308                                  | 11.0   | 64.1  | 11,926                                | 465                             | 10,153                                  | 9,402                              | 10,618         | 5,010         | 1,226                             | 3,222                    |                                   |                          |
| 1983  |   | 83   | 18,805   | 64.4  | 12,109                                | 10,675                 | 1,434                                  | 11.8   | 64.4  | 12,109                                | 480                             | 10,195                                  | 9,408                              | 10,675         | 5,023         | 1,180                             | 3,339                    |                                   |                          |
| 1984  |   | 83   | 18,996   | 64.8  | 12,316                                | 10,932                 | 1,384                                  | 11.2   | 64.8  | 12,316                                | 480                             | 10,452                                  | 9,626                              | 10,932         | 5,100         | 1,207                             | 3,490                    |                                   |                          |
| 1985  |   | 84   | 19,190   | 65.3  | 12,532                                | 11,221                 | 1,311                                  | 10.5   | 65.3  | 12,532                                | 475                             | 10,746                                  | 9,888                              | 11,221         | 5,229         | 1,199                             | 3,645                    |                                   |                          |
| 1986  |   | 85   | 19,397   | 65.7  | 12,746                                | 11,531                 | 1,215                                  | 9.5  | 65.7  | 12,746                                | 467                             | 11,064                                  | 10,219                             | 11,531         | 5,349         | 1,218                             | 3,815                    |                                   |                          |
| 1987  |   | 87   | 19,642   | 66.2  | 13,011                                | 11,861                 | 1,150                                  | 8.8  | 66.2  | 13,011                                | 461                             | 11,400                                  | 10,519                             | 11,861         | 5,477         | 1,232                             | 4,002                    |                                   |                          |
| 1988  |   | 87   | 19,890   | 66.7  | 13,275                                | 12,245                 | 1,031                                  | 7.8  | 66.7  | 13,275                                | 444                             | 11,801                                  | 10,891                             | 12,245         | 5,636         | 1,241                             | 4,221                    |                                   |                          |
| 1989  |   | 88   | 20,141   | 67.0  | 13,503                                | 12,486                 | 1,018                                  | 7.5  | 67.0  | 13,503                                | 428                             | 12,057                                  | 11,147                             | 12,486         | 5,743         | 1,234                             | 4,371                    |                                   |                          |
|   |   |  |  |   |                                       |                        |  |  |   |                                       |                                 |   |                                    |                |               |                                   |                          |                                   |                          |
| 1987  | A 15  | 88   | 19,674   | 68.2  | 13,415                                | 12,324                 | 1,091                                  | 8.1  | 66.2  | 13,022                                | 455                             | 11,445                                  | 10,556                             | 11,894         | 5,488         | 1,231                             | 4,031                    |                                   |                          |
|   | S 19  | 87   | 19,700   | 66.2  | 13,048                                | 12,029                 | 1,019                                  | 7.8  | 66.4  | 13,080                                | 458                             | 11,507                                  | 10,614                             | 11,964         | 5,507         | 1,241                             | 4,065                    |                                   |                          |
|   | O 17  | 87   | 19,719   | 66.2  | 13,052                                | 12,064                 | 988                                    | 7.6  | 66.5  | 13,115                                | 453                             | 11,575                                  | 10,685                             | 12,021         | 5,542         | 1,248                             | 4,075                    |                                   |                          |
|   | N 14  | 87   | 19,738   | 65.7  | 12,963                                | 11,948                 | 1,015                                  | 7.8  | 66.3  | 13,096                                | 457                             | 11,580                                  | 10,667                             | 12,027         | 5,555         | 1,238                             | 4,086                    |                                   |                          |
|   | D 12  | 87   | 19,756   | 65.6  | 12,952                                | 11,941                 | 1,011                                  | 7.8  | 66.6  | 13,165                                | 463                             | 11,647                                  | 10,745                             | 12,111         | 5,580         | 1,249                             | 4,121                    |                                   |                          |
|   |   |  |  |   |                                       |                        |  |  |   |                                       |                                 |   |                                    |                |               |                                   |                          |                                   |                          |
| 1988  | J 16  | 87   | 19,777   | 65.1  | 12,870                                | 11,731                 | 1,139                                  | 8.9  | 66.6  | 13,165                                | 463                             | 11,667                                  | 10,752                             | 12,120         | 5,598         | 1,256                             | 4,119                    |                                   |                          |
|   | F 20  | 87   | 19,797   | 65.5  | 12,960                                | 11,853                 | 1,106                                  | 8.5  | 66.7  | 13,209                                | 465                             | 11,718                                  | 10,836                             | 12,184         | 5,609         | 1,259                             | 4,165                    |                                   |                          |
|   | M 19  | 88   | 19,816   | 66.0  | 13,072                                | 11,909                 | 1,163                                  | 8.9  | 66.7  | 13,214                                | 474                             | 11,722                                  | 10,817                             | 12,192         | 5,617         | 1,255                             | 4,180                    |                                   |                          |
|   | A 16  | 87   | 19,835   | 65.8  | 13,053                                | 11,986                 | 1,068                                  | 8.2  | 66.6  | 13,205                                | 454                             | 11,743                                  | 10,837                             | 12,201         | 5,613         | 1,246                             | 4,194                    |                                   |                          |
|   | M 21  | 87   | 19,861   | 67.5  | 13,401                                | 12,383                 | 1,018                                  | 7.6  | 66.9  | 13,280                                | 448                             | 11,801                                  | 10,879                             | 12,258         | 5,631         | 1,257                             | 4,204                    |                                   |                          |
|   | J 18  | 87   | 19,881   | 68.1  | 13,539                                | 12,579                 | 960                                    | 7.1  | 66.6  | 13,231                                | 433                             | 11,779                                  | 10,873                             | 12,231         | 5,626         | 1,240                             | 4,216                    |                                   |                          |
|   | J 16  | 87   | 19,901   | 69.1  | 13,752                                | 12,715                 | 1,037                                  | 7.5  | 66.8  | 13,303                                | 438                             | 11,824                                  | 10,899                             | 12,263         | 5,638         | 1,241                             | 4,227                    |                                   |                          |
|   | A 20  | 87   | 19,926   | 68.7  | 13,697                                | 12,672                 | 1,025                                  | 7.5  | 66.8  | 13,306                                | 427                             | 11,823                                  | 10,907                             | 12,246         | 5,641         | 1,229                             | 4,248                    |                                   |                          |
|   | S 17  | 87   | 19,944   | 66.6  | 13,280                                | 12,335                 | 945                                    | 7.1  | 66.8  | 13,315                                | 428                             | 11,848                                  | 10,928                             | 12,272         | 5,637         | 1,224                             | 4,258                    |                                   |                          |
|   | O 15  | 88   | 19,962   | 66.5  | 13,274                                | 12,324                 | 950                                    | 7.2  | 66.8  | 13,335                                | 430                             | 11,862                                  | 10,946                             | 12,281         | 5,647         | 1,207                             | 4,280                    |                                   |                          |
|   | N 12  | 88   | 19,979   | 66.3  | 13,240                                | 12,255                 | 984                                    | 7.4  | 67.0  | 13,376                                | 442                             | 11,900                                  | 10,997                             | 12,336         | 5,675         | 1,237                             | 4,279                    |                                   |                          |
|   | D 10  | 88   | 19,996   | 65.8  | 13,163                                | 12,192                 | 971                                    | 7.4  | 66.9  | 13,373                                | 434                             | 11,926                                  | 11,023                             | 12,361         | 5,695         | 1,244                             | 4,285                    |                                   |                          |
|   |   |  |  |   |                                       |                        |  |  |   |                                       |                                 |   |                                    |                |               |                                   |                          |                                   |                          |
| 1989  | J 21  | 88   | 20,020   | 65.7  | 13,160                                | 12,048                 | 1,112                                  | 8.4  | 67.2  | 13,454                                | 424                             | 12,021                                  | 11,102                             | 12,436         | 5,703         | 1,254                             | 4,316                    |                                   |                          |
|   | F 18  | 88   | 20,037   | 65.8  | 13,183                                | 12,082                 | 1,100                                  | 8.3  | 67.0  | 13,429                                | 422                             | 11,984                                  | 11,092                             | 12,410         | 5,715         | 1,242                             | 4,311                    |                                   |                          |
|   | M 18  | 88   | 20,057   | 66.3  | 13,304                                | 12,157                 | 1,147                                  | 8.6  | 67.0  | 13,443                                | 420                             | 12,014                                  | 11,144                             | 12,436         | 5,721         | 1,250                             | 4,312                    |                                   |                          |
|   | A 15  | 88   | 20,077   | 66.1  | 13,270                                | 12,166                 | 1,105                                  | 8.3  | 66.9  | 13,427                                | 415                             | 11,968                                  | 11,082                             | 12,387         | 5,704         | 1,234                             | 4,304                    |                                   |                          |
|   | M 20  | 88   | 20,105   | 67.7  | 13,604                                | 12,577                 | 1,027                                  | 7.5  | 67.0  | 13,480                                | 422                             | 12,022                                  | 11,121                             | 12,450         | 5,731         | 1,241                             | 4,336                    |                                   |                          |
|   | J 17  | 88   | 20,127   | 68.6  | 13,801                                | 12,856                 | 944                                    | 6.8  | 67.0  | 13,490                                | 428                             | 12,058                                  | 11,140                             | 12,502         | 5,770         | 1,229                             | 4,365                    |                                   |                          |
|   | J 15  | 88   | 20,148   | 69.2  | 13,941                                | 12,932                 | 1,008                                  | 7.2  | 67.0  | 13,496                                | 434                             | 12,046                                  | 11,129                             | 12,486         | 5,750         | 1,229                             | 4,375                    |                                   |                          |
|   | A 19  | 88   | 20,175   | 69.1  | 13,942                                | 12,971                 | 971                                    | 7.0  | 67.2  | 13,549                                | 447                             | 12,093                                  | 11,166                             | 12,543         | 5,773         | 1,241                             | 4,389                    |                                   |                          |
|   | S 16  | 88   | 20,198   | 66.8  | 13,500                                | 12,599                 | 901                                    | 6.7  | 67.0  | 13,530                                | 444                             | 12,096                                  | 11,162                             | 12,533         | 5,777         | 1,236                             | 4,398                    |                                   |                          |
|   | O 21  | 88   | 20,226   | 66.7  | 13,481                                | 12,576                 | 906                                    | 6.7  | 67.0  | 13,543                                | 432                             | 12,114                                  | 11,187                             | 12,533         | 5,769         | 1,224                             | 4,416                    |                                   |                          |
|   | N 18  | 88   | 20,248   | 66.5  | 13,469                                | 12,485                 | 985                                    | 7.3  | 67.2  | 13,603                                | 424                             | 12,142                                  | 11,227                             | 12,562         | 5,758         | 1,223                             | 4,455                    |                                   |                          |
|   | D 16  | 88   | 20,269   | 66.0  | 13,384                                | 12,379                 | 1,005                                  | 7.5  | 67.1  | 13,593                                | 417                             | 12,133                                  | 11,213                             | 12,546         | 5,741         | 1,209                             | 4,471                    |                                   |                          |
|   |   |  |  |   |                                       |                        |  |  |   |                                       |                                 |   |                                    |                |               |                                   |                          |                                   |                          |
| 1990  | J 20  | 88   | 20,295   | 65.9  | 13,372                                | 12,208                 | 1,164                                  | 8.7  | 67.3  | 13,653                                | 420                             | 12,172                                  | 11,261                             | 12,588         | 5,774         | 1,206                             | 4,492                    |                                   |                          |
|   | F 17  | 88   | 20,316   | 66.1  | 13,419                                | 12,288                 | 1,131                                  | 8.4  | 67.2  | 13,659                                | 421                             | 12,188                                  | 11,292                             | 12,610         | 5,789         | 1,195                             | 4,504                    |                                   |                          |
|   | M 17  | 88   | 20,338   | 66.0  | 13,418                                | 12,314                 | 1,104                                  | 8.2  | 66.7  | 13,568                                | 420                             | 12,174                                  | 11,279                             | 12,593         | 5,786         | 1,194                             | 4,509                    |                                   |                          |
|   | A 21  | 88   | 20,367   | 66.1  | 13,471                                | 12,428                 | 1,043                                  | 7.7  | 67.0  | 13,636                                | 432                             | 12,215                                  | 11,315                             | 12,649         | 5,804         | 1,194                             | 4,552                    |                                   |                          |
|   | M 19  | 88   | 20,390   | 67.5  | 13,757                                | 12,717                 | 1,040                                  | 7.6  | 66.9  | 13,640                                | 421                             | 12,182                                  | 11,227                             | 12,604         | 5,789         | 1,177                             | 4,542                    |                                   |                          |
|   | J 16  | 88   | 20,411   | 68.2  | 13,929                                | 12,954                 | 975                                    | 7.0  | 66.8  | 13,639                                | 428                             | 12,168                                  | 11,199                             | 12,615         | 5,798         | 1,167                             | 4,552                    |                                   |                          |
|   | J 21  | 88   | 20,440   | 69.2  | 14,142                                | 13,066                 | 1,076                                  | 7.6  | 67.0  | 13,700                                | 422                             | 12,197                                  | 11,201                             | 12,630         | 5,818         | 1,150                             | 4,572                    |                                   |                          |
|   | A 18  |  | 20,464   | 68.9  | 14,099                                | 12,983                 | 1,115                                  | 7.9  | 67.0  | 13,712                                | 424                             | 12,144                                  | 11,155                             | 12,572         | 5,799         | 1,142                             | 4,553                    |                                   |                          |

| Unemployed<br>as % of<br>labour force<br>Chômeurs,<br>en % de la<br>population<br>active | Age group: 25 and over<br>Groupe d'âge : 25 ans ou plus |  |   |  | Age group: 15-24<br>Groupe d'âge : 15 à 24 ans |  | Annual<br>average<br>and week<br>ending<br>Moyenne<br>annuelle<br>ou données<br>de la semaine<br>se terminant<br>à la date<br>indiquée |           |
|--|---|--|---|--|--|--|--|-----------|
|  | Men<br>Hommes   |  | Women<br>Femmes                             |  | Participation<br>rate<br>Taux<br>d'activité    | Unemploy-<br>ment rate<br>Taux de<br>chômage |  |           |
|  | Participation<br>rate<br>Taux<br>d'activité             | Unemploy-<br>ment rate<br>Taux<br>de chômage | Participation<br>rate<br>Taux<br>d'activité | Unemploy-<br>ment rate<br>Taux<br>de chômage |  |  |  |           |
| Total<br>Total   | D767611   | D767656                                      | D767657                                     | D767730                                      | D767731  | D767622                                      | D767623  |           |
| 7.1  |   | 81.1   | 4.2   | 41.1   | 6.6  | 62.4   | 12.7   | 1976      |
| 8.1  |   | 80.9   | 4.9   | 42.1   | 7.4  | 63.2   | 14.4   | 1977      |
| 8.3  |   | 81.1   | 5.2   | 44.1   | 7.7  | 64.4   | 14.5   | 1978      |
| 7.4  |   | 81.0   | 4.5   | 45.0   | 7.0  | 66.2   | 12.9   | 1979      |
| 7.5  |   | 80.7   | 4.8   | 46.4   | 6.5  | 67.2   | 13.2   | 1980      |
| 7.5  |   | 80.5   | 4.8   | 48.1   | 6.7  | 67.8   | 13.2   | 1981      |
| 11.0   |   | 79.5   | 8.2   | 48.5   | 8.8  | 65.8   | 18.7   | 1982      |
| 11.8   |   | 79.1   | 9.2   | 49.6   | 9.6  | 66.1   | 19.8   | 1983      |
| 11.2   |   | 78.6   | 9.0   | 50.8   | 9.7  | 66.8   | 17.8   | 1984      |
| 10.5   |   | 78.5   | 8.3   | 51.8   | 9.4  | 67.4   | 16.4   | 1985      |
| 9.5  |   | 78.2   | 7.6   | 52.7   | 8.6  | 68.4   | 15.1   | 1986      |
| 8.8  |   | 77.9   | 7.0   | 53.9   | 8.3  | 69.1   | 13.7   | 1987      |
| 7.8  |   | 77.7   | 6.0   | 55.2   | 7.5  | 69.6   | 12.0   | 1988      |
| 7.5  |   | 77.6   | 6.1   | 55.8   | 7.3  | 70.2   | 11.3   | 1989      |
| 8.7  |   | 77.7   | 6.8   | 54.0   | 8.1  | 69.1   | 13.6   | 1987 A 15 |
| 8.5  |   | 77.9   | 6.9   | 54.4   | 8.2  | 69.0   | 12.7   | S 19      |
| 8.3  |   | 78.0   | 6.5   | 54.3   | 7.9  | 69.7   | 13.0   | O 17      |
| 8.2  |   | 77.7   | 6.2   | 54.2   | 7.7  | 69.4   | 13.1   | N 14      |
| 8.0  |   | 78.0   | 6.2   | 54.6   | 7.7  | 69.6   | 12.4   | D 12      |
| 7.9  |   | 77.9   | 6.0   | 54.5   | 7.8  | 69.7   | 12.5   | 1988 J 16 |
| 7.8  |   | 78.0   | 6.1   | 54.9   | 7.5  | 69.5   | 11.8   | F 20      |
| 7.7  |   | 77.9   | 6.0   | 54.9   | 7.4  | 69.5   | 12.2   | M 19      |
| 7.6  |   | 77.6   | 5.9   | 54.9   | 7.2  | 69.5   | 12.0   | A 16      |
| 7.7  |   | 77.7   | 5.9   | 55.0   | 7.3  | 70.5   | 12.1   | M 21      |
| 7.6  |   | 77.6   | 6.0   | 55.2   | 7.5  | 68.9   | 11.1   | J 18      |
| 7.8  |   | 77.7   | 6.1   | 55.2   | 7.6  | 70.0   | 12.0   | J 16      |
| 8.0  |   | 77.5   | 6.0   | 55.7   | 8.0  | 69.2   | 12.3   | A 20      |
| 7.8  |   | 77.4   | 6.1   | 55.4   | 7.5  | 69.8   | 12.2   | S 17      |
| 7.9  |   | 77.6   | 6.4   | 55.5   | 7.4  | 69.4   | 12.3   | O 15      |
| 7.8  |   | 77.6   | 6.0   | 55.6   | 7.7  | 69.9   | 11.8   | N 12      |
| 7.6  |   | 77.7   | 5.9   | 55.3   | 7.2  | 70.0   | 11.8   | D 10      |
| 7.6  |   | 77.7   | 6.0   | 55.6   | 7.3  | 71.1   | 11.5   | 1989 J 21 |
| 7.6  |   | 77.7   | 6.0   | 55.5   | 7.4  | 70.3   | 11.5   | F 18      |
| 7.5  |   | 77.8   | 6.1   | 55.5   | 7.5  | 70.2   | 10.6   | M 18      |
| 7.7  |   | 77.6   | 6.3   | 55.3   | 7.5  | 70.3   | 11.5   | A 15      |
| 7.6  |   | 77.7   | 6.1   | 55.6   | 7.4  | 70.5   | 11.4   | M 20      |
| 7.3  |   | 77.9   | 6.0   | 55.5   | 6.8  | 70.0   | 11.2   | J 17      |
| 7.5  |   | 77.6   | 6.1   | 55.7   | 7.2  | 70.0   | 11.3   | J 15      |
| 7.4  |   | 77.6   | 6.0   | 55.9   | 7.2  | 70.5   | 11.1   | A 19      |
| 7.4  |   | 77.6   | 6.0   | 55.8   | 7.2  | 69.9   | 11.0   | S 16      |
| 7.5  |   | 77.3   | 6.0   | 56.0   | 7.2  | 70.0   | 11.4   | O 21      |
| 7.7  |   | 77.3   | 6.3   | 56.4   | 7.2  | 70.3   | 11.7   | N 18      |
| 7.7  |   | 77.0   | 6.4   | 56.5   | 7.3  | 69.9   | 11.6   | D 16      |
| 7.8  |   | 77.4   | 6.4   | 56.7   | 7.2  | 70.0   | 12.0   | 1990 J 20 |
| 7.7  |   | 77.4   | 6.3   | 56.6   | 7.1  | 69.8   | 11.9   | F 17      |
| 7.2  |   | 77.0   | 6.1   | 56.3   | 6.5  | 68.7   | 11.0   | M 17      |
| 7.2  |   | 77.0   | 6.0   | 56.6   | 6.4  | 69.2   | 11.8   | A 21      |
| 7.6  |   | 76.9   | 6.3   | 56.7   | 6.9  | 68.8   | 12.0   | M 19      |
| 7.5  |   | 77.0   | 6.4   | 56.6   | 6.7  | 68.4   | 11.7   | J 16      |
| 7.8  |   | 77.2   | 6.5   | 56.9   | 6.9  | 68.5   | 12.7   | J 21      |
| 8.3  |   | 77.2   | 7.0   | 56.9   | 7.4  | 68.4   | 13.3   | A 18      |



Thousands of persons, unless otherwise indicated, seasonally adjusted En milliers de personnes, sauf indication contraire, données désaisonnalisées

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Atlantic provinces<br>Provinces atlantiques |                      |  | Quebec<br>Québec                  |                      |  | Ontario<br>Ontario                |                      |  | Prairie provinces<br>Provinces des Prairies |                      |  | British Columbia<br>Colombie-Britannique |                      |  |
|---|---|----------------------|--|-----------------------------------|----------------------|--|-----------------------------------|----------------------|--|---|----------------------|--|--|----------------------|--|
|   | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active        | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage |
|   |   |                      |  | D768475                           | D768476              | D768478                                  | D768645                           | D768646              | D768648                                  |   |                      |  | D769230                                  | D769231              | D769233                                  |
| 1976  | 803   | 717                  | 10.7                                     | 2,689                             | 2,456                | 8.7                                      | 3,882                             | 3,643                | 6.2                                      | 1,712                                       | 1,641                | 4.1                                      | 1,117                                    | 1,021                | 8.6                                      |
| 1977  | 821   | 718                  | 12.5                                     | 2,760                             | 2,476                | 10.3                                     | 3,986                             | 3,708                | 7.0                                      | 1,785                                       | 1,698                | 4.9                                      | 1,148                                    | 1,050                | 8.5                                      |
| 1978  | 850   | 744                  | 12.5                                     | 2,839                             | 2,530                | 10.9                                     | 4,133                             | 3,835                | 7.2                                      | 1,871                                       | 1,774                | 5.2                                      | 1,202                                    | 1,103                | 8.3                                      |
| 1979  | 871   | 770                  | 11.6                                     | 2,897                             | 2,619                | 9.6                                      | 4,271                             | 3,993                | 6.5                                      | 1,952                                       | 1,868                | 4.3                                      | 1,239                                    | 1,144                | 7.6                                      |
| 1980  | 894   | 795                  | 11.1                                     | 2,988                             | 2,694                | 9.8                                      | 4,350                             | 4,053                | 6.8                                      | 2,041                                       | 1,953                | 4.3                                      | 1,301                                    | 1,213                | 6.8                                      |
| 1981  | 906   | 801                  | 11.6                                     | 3,037                             | 2,723                | 10.3                                     | 4,463                             | 4,171                | 6.6                                      | 2,133                                       | 2,037                | 4.5                                      | 1,361                                    | 1,270                | 6.7                                      |
| 1982  | 901   | 773                  | 14.2                                     | 2,985                             | 2,574                | 13.8                                     | 4,502                             | 4,063                | 9.7                                      | 2,170                                       | 2,007                | 7.5                                      | 1,367                                    | 1,202                | 12.1                                     |
| 1983  | 923   | 784                  | 15.1                                     | 3,038                             | 2,616                | 13.9                                     | 4,561                             | 4,089                | 10.3                                     | 2,208                                       | 1,995                | 9.6                                      | 1,380                                    | 1,190                | 13.8                                     |
| 1984  | 949   | 805                  | 15.2                                     | 3,088                             | 2,692                | 12.8                                     | 4,655                             | 4,235                | 9.0                                      | 2,228                                       | 2,010                | 9.8                                      | 1,396                                    | 1,191                | 14.7                                     |
| 1985  | 963   | 812                  | 15.7                                     | 3,140                             | 2,768                | 11.8                                     | 4,758                             | 4,377                | 8.0                                      | 2,252                                       | 2,045                | 9.2                                      | 1,420                                    | 1,220                | 14.1                                     |
| 1986  | 978   | 833                  | 14.8                                     | 3,174                             | 2,825                | 11.0                                     | 4,862                             | 4,524                | 7.0                                      | 2,281                                       | 2,080                | 8.8                                      | 1,451                                    | 1,270                | 12.5                                     |
| 1987  | 994   | 857                  | 13.8                                     | 3,253                             | 2,918                | 10.3                                     | 4,992                             | 4,689                | 6.1                                      | 2,288                                       | 2,092                | 8.6                                      | 1,482                                    | 1,306                | 11.9                                     |
| 1988  | 1,019                                       | 893                  | 12.4                                     | 3,311                             | 3,001                | 9.4                                      | 5,118                             | 4,862                | 5.0                                      | 2,313                                       | 2,132                | 7.8                                      | 1,514                                    | 1,358                | 10.3                                     |
| 1989  | 1,040                                       | 912                  | 12.3                                     | 3,343                             | 3,031                | 9.3                                      | 5,214                             | 4,949                | 5.1                                      | 2,328                                       | 2,158                | 7.3                                      | 1,578                                    | 1,435                | 9.1                                      |
| 1987 A 15   | 994   | 864                  | 13.1                                     | 3,273                             | 2,939                | 10.2                                     | 4,984                             | 4,693                | 5.8                                      | 2,292                                       | 2,093                | 8.7                                      | 1,469                                    | 1,303                | 11.3                                     |
| S 19  | 999   | 870                  | 12.9                                     | 3,260                             | 2,931                | 10.1                                     | 5,029                             | 4,735                | 5.8                                      | 2,294                                       | 2,104                | 8.3                                      | 1,487                                    | 1,319                | 11.3                                     |
| O 17  | 1,004                                       | 874                  | 12.9                                     | 3,272                             | 2,955                | 9.7                                      | 5,051                             | 4,760                | 5.8                                      | 2,287                                       | 2,103                | 8.0                                      | 1,504                                    | 1,331                | 11.5                                     |
| N 14  | 1,009                                       | 877                  | 13.1                                     | 3,234                             | 2,925                | 9.6                                      | 5,070                             | 4,779                | 5.7                                      | 2,293                                       | 2,114                | 7.8                                      | 1,488                                    | 1,333                | 10.4                                     |
| D 12  | 1,011                                       | 879                  | 13.1                                     | 3,277                             | 2,956                | 9.8                                      | 5,078                             | 4,812                | 5.2                                      | 2,295                                       | 2,111                | 8.0                                      | 1,506                                    | 1,351                | 10.3                                     |
| 1988 J 16   | 1,013                                       | 877                  | 13.4                                     | 3,276                             | 2,979                | 9.1                                      | 5,090                             | 4,814                | 5.4                                      | 2,294                                       | 2,110                | 8.0                                      | 1,504                                    | 1,354                | 10.0                                     |
| F 20  | 1,016                                       | 886                  | 12.8                                     | 3,272                             | 2,976                | 9.0                                      | 5,099                             | 4,846                | 5.0                                      | 2,308                                       | 2,126                | 7.9                                      | 1,512                                    | 1,350                | 10.7                                     |
| M 19  | 1,019                                       | 887                  | 12.9                                     | 3,287                             | 2,980                | 9.3                                      | 5,100                             | 4,850                | 4.9                                      | 2,309                                       | 2,127                | 7.9                                      | 1,507                                    | 1,354                | 10.2                                     |
| A 16  | 1,009                                       | 886                  | 12.2                                     | 3,270                             | 2,963                | 9.4                                      | 5,108                             | 4,864                | 4.8                                      | 2,304                                       | 2,130                | 7.6                                      | 1,523                                    | 1,365                | 10.4                                     |
| M 21  | 1,018                                       | 891                  | 12.5                                     | 3,317                             | 3,004                | 9.4                                      | 5,120                             | 4,870                | 4.9                                      | 2,311                                       | 2,135                | 7.6                                      | 1,509                                    | 1,353                | 10.3                                     |
| J 18  | 1,015                                       | 891                  | 12.2                                     | 3,288                             | 2,994                | 8.9                                      | 5,100                             | 4,851                | 4.9                                      | 2,313                                       | 2,137                | 7.6                                      | 1,507                                    | 1,342                | 10.9                                     |
| J 16  | 1,023                                       | 899                  | 12.1                                     | 3,322                             | 2,999                | 9.7                                      | 5,129                             | 4,872                | 5.0                                      | 2,317                                       | 2,132                | 8.0                                      | 1,509                                    | 1,353                | 10.3                                     |
| A 20  | 1,017                                       | 891                  | 12.4                                     | 3,328                             | 2,999                | 9.9                                      | 5,119                             | 4,858                | 5.1                                      | 2,308                                       | 2,126                | 7.9                                      | 1,522                                    | 1,364                | 10.4                                     |
| S 17  | 1,019                                       | 889                  | 12.8                                     | 3,333                             | 3,024                | 9.3                                      | 5,132                             | 4,874                | 5.0                                      | 2,314                                       | 2,133                | 7.8                                      | 1,513                                    | 1,351                | 10.7                                     |
| O 15  | 1,024                                       | 899                  | 12.2                                     | 3,354                             | 3,021                | 9.9                                      | 5,129                             | 4,872                | 5.0                                      | 2,323                                       | 2,137                | 8.0                                      | 1,512                                    | 1,360                | 10.1                                     |
| N 12  | 1,025                                       | 903                  | 11.9                                     | 3,352                             | 3,036                | 9.4                                      | 5,139                             | 4,882                | 5.0                                      | 2,325                                       | 2,141                | 7.9                                      | 1,525                                    | 1,370                | 10.2                                     |
| D 10  | 1,028                                       | 915                  | 11.0                                     | 3,333                             | 3,029                | 9.1                                      | 5,155                             | 4,898                | 5.0                                      | 2,323                                       | 2,141                | 7.8                                      | 1,532                                    | 1,377                | 10.1                                     |
| 1989 J 21   | 1,031                                       | 912                  | 11.5                                     | 3,355                             | 3,041                | 9.4                                      | 5,204                             | 4,950                | 4.9                                      | 2,321                                       | 2,151                | 7.3                                      | 1,554                                    | 1,398                | 10.0                                     |
| F 18  | 1,031                                       | 910                  | 11.7                                     | 3,338                             | 3,039                | 9.0                                      | 5,177                             | 4,911                | 5.1                                      | 2,314                                       | 2,139                | 7.6                                      | 1,567                                    | 1,414                | 9.8                                      |
| M 18  | 1,030                                       | 910                  | 11.7                                     | 3,342                             | 3,030                | 9.3                                      | 5,201                             | 4,946                | 4.9                                      | 2,315                                       | 2,143                | 7.4                                      | 1,566                                    | 1,415                | 9.6                                      |
| A 15  | 1,036                                       | 909                  | 12.3                                     | 3,334                             | 3,015                | 9.6                                      | 5,179                             | 4,906                | 5.3                                      | 2,318                                       | 2,141                | 7.6                                      | 1,568                                    | 1,422                | 9.3                                      |
| M 20  | 1,036                                       | 915                  | 11.7                                     | 3,341                             | 3,017                | 9.7                                      | 5,195                             | 4,930                | 5.1                                      | 2,333                                       | 2,163                | 7.3                                      | 1,576                                    | 1,424                | 9.6                                      |
| J 17  | 1,041                                       | 916                  | 12.0                                     | 3,346                             | 3,034                | 9.3                                      | 5,181                             | 4,936                | 4.7                                      | 2,335                                       | 2,166                | 7.2                                      | 1,578                                    | 1,437                | 8.9                                      |
| J 15  | 1,042                                       | 913                  | 12.4                                     | 3,325                             | 3,016                | 9.3                                      | 5,200                             | 4,940                | 5.0                                      | 2,333                                       | 2,165                | 7.2                                      | 1,581                                    | 1,436                | 9.2                                      |
| A 19  | 1,045                                       | 914                  | 12.5                                     | 3,340                             | 3,040                | 9.0                                      | 5,227                             | 4,960                | 5.1                                      | 2,344                                       | 2,178                | 7.1                                      | 1,577                                    | 1,440                | 8.7                                      |
| S 16  | 1,046                                       | 911                  | 12.9                                     | 3,350                             | 3,040                | 9.3                                      | 5,217                             | 4,968                | 4.8                                      | 2,334                                       | 2,166                | 7.2                                      | 1,584                                    | 1,452                | 8.3                                      |
| O 21  | 1,047                                       | 913                  | 12.8                                     | 3,343                             | 3,033                | 9.3                                      | 5,241                             | 4,979                | 5.0                                      | 2,330                                       | 2,160                | 7.3                                      | 1,591                                    | 1,458                | 8.4                                      |
| N 18  | 1,051                                       | 916                  | 12.8                                     | 3,351                             | 3,042                | 9.2                                      | 5,267                             | 4,985                | 5.4                                      | 2,333                                       | 2,161                | 7.4                                      | 1,596                                    | 1,462                | 8.4                                      |
| D 16  | 1,054                                       | 917                  | 13.0                                     | 3,346                             | 3,027                | 9.5                                      | 5,273                             | 4,983                | 5.5                                      | 2,327                                       | 2,160                | 7.2                                      | 1,593                                    | 1,459                | 8.4                                      |
| 1990 J 20   | 1,063                                       | 925                  | 13.0                                     | 3,413                             | 3,056                | 10.5                                     | 5,270                             | 4,975                | 5.6                                      | 2,334                                       | 2,175                | 6.8                                      | 1,594                                    | 1,472                | 7.7                                      |
| F 17  | 1,060                                       | 923                  | 12.9                                     | 3,397                             | 3,050                | 10.2                                     | 5,286                             | 5,002                | 5.4                                      | 2,343                                       | 2,184                | 6.8                                      | 1,578                                    | 1,454                | 7.9                                      |
| M 17  | 1,046                                       | 924                  | 11.7                                     | 3,366                             | 3,057                | 9.2                                      | 5,259                             | 4,981                | 5.3                                      | 2,340                                       | 2,192                | 6.3                                      | 1,566                                    | 1,444                | 7.8                                      |
| A 21  | 1,057                                       | 928                  | 12.2                                     | 3,396                             | 3,086                | 9.1                                      | 5,251                             | 4,980                | 5.2                                      | 2,357                                       | 2,204                | 6.5                                      | 1,583                                    | 1,457                | 8.0                                      |
| M 19  | 1,052                                       | 918                  | 12.7                                     | 3,396                             | 3,080                | 9.3                                      | 5,239                             | 4,936                | 5.8                                      | 2,347                                       | 2,184                | 6.9                                      | 1,591                                    | 1,470                | 7.6                                      |
| J 16  | 1,045                                       | 910                  | 12.9                                     | 3,397                             | 3,088                | 9.1                                      | 5,249                             | 4,955                | 5.6                                      | 2,346                                       | 2,183                | 6.9                                      | 1,589                                    | 1,463                | 7.9                                      |
| J 21  | 1,058                                       | 920                  | 13.0                                     | 3,396                             | 3,093                | 8.9                                      | 5,280                             | 4,936                | 6.5                                      | 2,353                                       | 2,185                | 7.1                                      | 1,605                                    | 1,479                | 7.9                                      |
| A 18  | 1,066                                       | 930                  | 12.8                                     | 3,397                             | 3,059                | 9.9                                      | 5,256                             | 4,915                | 6.5                                      | 2,353                                       | 2,184                | 7.2                                      | 1,617                                    | 1,477                | 8.7                                      |

Thousands of persons En milliers de personnes

| Year and month<br>Année ou mois | Total<br>Total | Goods producing industries Industries productrices de biens |                                     |  |   |                              | Service producing industries Services |   |                   |  |   |  | Commercial industries<br>Entreprises commerciales | Non commercial industries<br>Entreprises non commerciales |
|---------------------------------|----------------|---|-------------------------------------|--|---|------------------------------|---------------------------------------|---|-------------------|--|---|--|---|---|
|                                 |                | Total<br>Total  | Forestry<br>Exploitation forestière | Mining, including milling<br>Industries extractives, broyage compris | Manufacturing<br>Industries manufacturières | Construction<br>Construction | Total<br>Total                        | Transportation, communication and other utilities<br>Transports, communications et autres services d'utilité publique | Trade<br>Commerce | Finance, insurance and real estate<br>Finance, assurance et immobilier | Community, business and personal services<br>Services aux collectivités, aux entreprises et aux ménages | Public administration<br>Administration publique |   |   |
|                                 |                | L1  | L2                                  | L3   | L6  | L27                          | L159                                  | L166  | L167              | L196   | L238  | L251   | L307  |   |
| 1986 J                          | 9,368          | 2,433   | 60                                  | 147  | 1,806                                       | 421                          | 6,935                                 | 822   | 1,653             | 583  | 3,186   | 692  | 7,198   | 2,171   |
| A                               | 9,218          | 2,425   | 59                                  | 148  | 1,772                                       | 444                          | 6,793                                 | 809   | 1,649             | 587  | 3,058   | 689  | 7,176   | 2,042   |
| S                               | 9,202          | 2,414   | 58                                  | 145  | 1,758                                       | 453                          | 6,788                                 | 802   | 1,662             | 585  | 3,050   | 689  | 7,172   | 2,030   |
| O                               | 9,339          | 2,394   | 53                                  | 142  | 1,745                                       | 453                          | 6,945                                 | 802   | 1,691             | 584  | 3,198   | 670  | 7,177   | 2,162   |
| N                               | 9,410          | 2,382   | 49                                  | 139  | 1,746                                       | 448                          | 7,028                                 | 799   | 1,738             | 590  | 3,243   | 658  | 7,206   | 2,204   |
| D                               | 9,374          | 2,328   | 48                                  | 140  | 1,722                                       | 418                          | 7,046                                 | 793   | 1,767             | 590  | 3,248   | 648  | 7,162   | 2,212   |
|                                 | 9,196          | 2,264   | 47                                  | 140  | 1,711                                       | 366                          | 6,932                                 | 782   | 1,764             | 586  | 3,153   | 647  | 7,052   | 2,144   |
| 1987 J                          | 9,676          | 2,416   | 53                                  | 150  | 1,820                                       | 393                          | 7,260                                 | 798   | 1,799             | 600  | 3,420   | 642  | 7,475   | 2,202   |
| F                               | 9,618          | 2,396   | 54                                  | 148  | 1,817                                       | 378                          | 7,222                                 | 791   | 1,760             | 590  | 3,431   | 649  | 7,365   | 2,253   |
| M                               | 9,699          | 2,420   | 47                                  | 148  | 1,836                                       | 388                          | 7,279                                 | 792   | 1,748             | 599  | 3,484   | 656  | 7,432   | 2,267   |
| A                               | 9,796          | 2,460   | 42                                  | 145  | 1,855                                       | 417                          | 7,336                                 | 796   | 1,759             | 606  | 3,516   | 659  | 7,538   | 2,258   |
| M                               | 10,017         | 2,573   | 53                                  | 151  | 1,893                                       | 477                          | 7,444                                 | 816   | 1,789             | 618  | 3,547   | 673  | 7,758   | 2,259   |
| J                               | 10,217         | 2,686   | 68                                  | 158  | 1,954                                       | 506                          | 7,531                                 | 831   | 1,811             | 630  | 3,569   | 691  | 7,986   | 2,232   |
| J                               | 10,042         | 2,686   | 67                                  | 158  | 1,936                                       | 526                          | 7,355                                 | 824   | 1,785             | 625  | 3,427   | 694  | 7,946   | 2,096   |
| A                               | 10,026         | 2,714   | 69                                  | 158  | 1,958                                       | 529                          | 7,312                                 | 826   | 1,790             | 620  | 3,388   | 687  | 7,952   | 2,074   |
| S                               | 10,143         | 2,720   | 71                                  | 159  | 1,955                                       | 536                          | 7,422                                 | 837   | 1,805             | 612  | 3,496   | 672  | 7,950   | 2,193   |
| O                               | 10,172         | 2,700   | 66                                  | 159  | 1,945                                       | 530                          | 7,472                                 | 834   | 1,811             | 614  | 3,546   | 667  | 7,902   | 2,270   |
| N                               | 10,088         | 2,641   | 60                                  | 157  | 1,931                                       | 494                          | 7,446                                 | 819   | 1,832             | 611  | 3,522   | 662  | 7,803   | 2,285   |
| D                               | 9,854          | 2,531   | 52                                  | 154  | 1,903                                       | 422                          | 7,323                                 | 811   | 1,832             | 614  | 3,406   | 660  | 7,632   | 2,222   |
| 1988 J                          | 9,795          | 2,467   | 50                                  | 154  | 1,877                                       | 386                          | 7,329                                 | 811   | 1,790             | 620  | 3,447   | 660  | 7,537   | 2,259   |
| F                               | 9,793          | 2,446   | 49                                  | 153  | 1,866                                       | 377                          | 7,347                                 | 811   | 1,771             | 626  | 3,481   | 657  | 7,497   | 2,296   |
| M                               | 9,859          | 2,469   | 46                                  | 156  | 1,876                                       | 390                          | 7,390                                 | 812   | 1,792             | 635  | 3,486   | 665  | 7,551   | 2,308   |
| A                               | 9,993          | 2,546   | 43                                  | 151  | 1,896                                       | 455                          | 7,447                                 | 814   | 1,819             | 639  | 3,512   | 664  | 7,681   | 2,312   |
| M                               | 10,202         | 2,662   | 58                                  | 157  | 1,947                                       | 500                          | 7,540                                 | 831   | 1,856             | 647  | 3,527   | 679  | 7,900   | 2,303   |
| J                               | 10,348         | 2,755   | 68                                  | 160  | 1,978                                       | 549                          | 7,593                                 | 844   | 1,865             | 657  | 3,528   | 699  | 8,076   | 2,272   |
| J                               | 10,187         | 2,745   | 72                                  | 162  | 1,953                                       | 558                          | 7,442                                 | 813   | 1,840             | 652  | 3,435   | 702  | 8,053   | 2,134   |
| A                               | 10,187         | 2,752   | 72                                  | 162  | 1,958                                       | 561                          | 7,436                                 | 814   | 1,852             | 656  | 3,412   | 701  | 8,060   | 2,127   |
| S                               | 10,293         | 2,722   | 71                                  | 161  | 1,940                                       | 551                          | 7,571                                 | 823   | 1,862             | 649  | 3,552   | 684  | 8,017   | 2,276   |
| O                               | 10,297         | 2,704   | 66                                  | 158  | 1,935                                       | 544                          | 7,593                                 | 840   | 1,862             | 650  | 3,571   | 670  | 7,996   | 2,301   |
| N                               | 10,260         | 2,638   | 63                                  | 156  | 1,919                                       | 500                          | 7,621                                 | 834   | 1,882             | 646  | 3,591   | 668  | 7,936   | 2,324   |
| D                               | 10,068         | 2,554   | 59                                  | 153  | 1,894                                       | 449                          | 7,514                                 | 822   | 1,884             | 643  | 3,502   | 663  | 7,797   | 2,271   |
| 1989 J                          | 10,041         | 2,513   | 55                                  | 148  | 1,901                                       | 409                          | 7,528                                 | 820   | 1,841             | 637  | 3,558   | 672  | 7,712   | 2,329   |
| F                               | 10,090         | 2,525   | 53                                  | 150  | 1,909                                       | 413                          | 7,566                                 | 819   | 1,824             | 638  | 3,606   | 679  | 7,733   | 2,358   |
| M                               | 10,164         | 2,540   | 50                                  | 148  | 1,916                                       | 426                          | 7,624                                 | 827   | 1,826             | 639  | 3,645   | 688  | 7,788   | 2,376   |
| A                               | 10,261         | 2,601   | 45                                  | 151  | 1,930                                       | 475                          | 7,660                                 | 833   | 1,845             | 637  | 3,661   | 684  | 7,898   | 2,363   |
| M                               | 10,479         | 2,735   | 57                                  | 154  | 1,974                                       | 550                          | 7,744                                 | 855   | 1,856             | 647  | 3,693   | 694  | 8,116   | 2,364   |
| J                               | 10,596         | 2,813   | 69                                  | 159  | 2,000                                       | 585                          | 7,783                                 | 872   | 1,881             | 652  | 3,665   | 713  | 8,286   | 2,309   |
| J                               | 10,455         | 2,790   | 70                                  | 159  | 1,978                                       | 583                          | 7,664                                 | 861   | 1,871             | 660  | 3,552   | 720  | 8,258   | 2,196   |
| A                               | 10,423         | 2,809   | 70                                  | 155  | 1,982                                       | 602                          | 7,614                                 | 858   | 1,879             | 651  | 3,507   | 718  | 8,255   | 2,168   |
| S                               | 10,483         | 2,766   | 70                                  | 152  | 1,952                                       | 592                          | 7,718                                 | 874   | 1,859             | 643  | 3,642   | 700  | 8,170   | 2,314   |
| O                               | 10,497         | 2,735   | 66                                  | 151  | 1,937                                       | 582                          | 7,761                                 | 874   | 1,880             | 647  | 3,668   | 692  | 8,133   | 2,364   |
| N                               | 10,426         | 2,640   | 59                                  | 146  | 1,906                                       | 529                          | 7,786                                 | 859   | 1,902             | 650  | 3,686   | 690  | 8,030   | 2,396   |
| D                               | 10,155         | 2,506   | 51                                  | 143  | 1,851                                       | 460                          | 7,650                                 | 856   | 1,891             | 646  | 3,574   | 683  | 7,838   | 2,317   |
| 1990 J                          | 10,039         | 2,447   | 49                                  | 145  | 1,825                                       | 429                          | 7,591                                 | 852   | 1,841             | 641  | 3,576   | 682  | 7,691   | 2,347   |
| F                               | 10,053         | 2,426   | 46                                  | 144  | 1,812                                       | 424                          | 7,627                                 | 848   | 1,823             | 641  | 3,625   | 690  | 7,656   | 2,397   |
| M                               | 10,109         | 2,430   | 43                                  | 146  | 1,807                                       | 434                          | 7,679                                 | 850   | 1,839             | 644  | 3,649   | 698  | 7,693   | 2,417   |
| A                               | 10,150         | 2,464   | 39                                  | 142  | 1,820                                       | 461                          | 7,687                                 | 849   | 1,863             | 640  | 3,638   | 697  | 7,745   | 2,405   |
| M                               | 10,325R        | 2,544R  | 51R                                 | 151R   | 1,851R                                      | 491R                         | 7,782R                                | 868R  | 1,894R            | 644R   | 3,666R  | 710R   | 7,915R  | 2,410R  |
| J                               | 10,380         | 2,590   | 60                                  | 153  | 1,857                                       | 520                          | 7,790                                 | 878   | 1,900             | 650  | 3,647   | 716  | 8,017   | 2,364   |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.

Thousands of units En milliers d'unités

| Year and month<br>Année ou mois | Not seasonally adjusted <i>Données non désaisonnalisées</i> |   |                       |   |   |   |  |   |   | Seasonally adjusted, annual rates <i>Données désaisonnalisées, chiffres annuels</i> |   |   |  |                   |  |                       |                       |  |
|---------------------------------|---|---|-----------------------|---|---|---|--|---|---|---|---|---|--|-------------------|--|-----------------------|-----------------------|--|
|                                 | Starts <i>Mises en chantier</i>                             |   |                       |   | Comple-<br>tions<br><i>Loge-<br/>ments<br/>terminés</i> | Under construc-<br>tion<br><i>Loge-<br/>ments<br/>en construc-<br/>tion</i> | Vacancies at end of period<br><i>Logements inoccupés<br/>en fin de période</i> |   | Starts <i>Mises en chantier</i>   |   |   | Comple-<br>tions<br><i>Loge-<br/>ments<br/>terminés</i> | Mortgage loan approvals<br>by private lending institutions<br><i>Prêts hypothécaires approuvés<br/>par les établissements<br/>du secteur privé</i> |                   |  |                       |                       |  |
|                                 | Urban centres<br><i>Centres urbains</i>                     |   |                       | Other areas<br><i>Reste<br/>du pays</i> |   |   | Total<br><i>Total</i>  | Single-<br>family and<br>duplex<br><i>Maisons<br/>unifamiliales<br/>et duplex</i> | Apartment<br>and row<br><i>Apparte-<br/>ments et<br/>maisons en<br/>rangées</i> | Urban centres<br><i>Centres urbains</i>   |   |   | Total<br><i>Total</i>  | NHA<br><i>LNH</i> | Conven-<br>tional<br><i>Ordinaires</i> | Total<br><i>Total</i> |                       |  |
|                                 | Single detached dwellings<br><i>Maisons unifamiliales</i>   | Multiple dwellings<br><i>Habitations multi-familiales</i> | Total<br><i>Total</i> |   |   |   |  |   |   | Single detached dwellings<br><i>Maisons unifamiliales</i>                           | Multiple dwellings<br><i>Habitations multi-familiales</i> |   |  |                   |  |                       | Total<br><i>Total</i> |  |
|                                 | D849796   |   | D2783                 | D2717                                   | D2739   | D2761   | H700   | H757  | D4932   | D4933   | D4900   | H73   | D4946  |                   |  |                       |                       |  |
| 1976                            | 85.3  | 124.5   | 209.8                 | 63.4                                    | 273.2   | 236.2   | 204.3  | 8.2   | 9.8   | 85.3  | 124.5   | 209.8   | 273.2  | 236.2             | 97.7                                   | 71.8                  | 169.5                 |  |
| 1977                            | 74.6  | 125.6   | 200.2                 | 45.5                                    | 245.7   | 251.8   | 185.6  | 10.5  | 15.7  | 74.6  | 125.6   | 200.2   | 245.7  | 251.8             | 118.7                                  | 72.6                  | 191.3                 |  |
| 1978                            | 72.9  | 105.7   | 178.7                 | 49.0                                    | 227.7   | 246.5   | 164.7  | 9.7   | 13.9  | 72.9  | 105.7   | 178.7   | 227.7  | 246.5             | 58.8                                   | 76.7                  | 135.5                 |  |
| 1979                            | 72.9  | 78.8  | 151.7                 | 45.3                                    | 197.0   | 226.5   | 128.6  | 9.4   | 11.8  | 72.9  | 78.8  | 151.7   | 197.0  | 226.5             | 43.1                                   | 80.9                  | 124.0                 |  |
| 1980                            | 60.7  | 64.3  | 125.0                 | 33.6                                    | 158.6   | 176.2   | 105.8  | 7.5   | 6.7   | 60.7  | 64.3  | 125.0   | 158.6  | 176.2             | 27.0                                   | 55.9                  | 82.9                  |  |
| 1981                            | 63.4  | 79.1  | 142.4                 | 35.5                                    | 178.0   | 175.0   | 102.8  | 8.8   | 7.4   | 63.4  | 79.1  | 142.4   | 178.0  | 175.0             | 34.0                                   | 42.6                  | 76.6                  |  |
| 1982                            | 39.1  | 65.7  | 104.8                 | 21.1                                    | 125.9   | 133.9   | 89.1   | 5.4   | 13.0  | 39.1  | 65.7  | 104.8   | 125.9  | 133.9             | 34.9                                   | 28.9                  | 63.8                  |  |
| 1983                            | 77.6  | 56.6  | 134.2                 | 28.4                                    | 162.6   | 163.0   | 84.9   | 4.1   | 9.1   | 77.6  | 56.6  | 134.2   | 162.6  | 163.0             | 54.3                                   | 40.8                  | 95.2                  |  |
| 1984                            | 64.7  | 46.2  | 110.9                 | 24.0                                    | 134.9   | 153.0   | 63.9   | 4.4   | 8.1   | 64.7  | 46.2  | 110.9   | 134.9  | 153.0             | 43.3                                   | 36.1                  | 79.4                  |  |
| 1985                            | 78.4  | 61.0  | 139.4                 | 26.4                                    | 165.8   | 139.1   | 86.4   | 3.2   | 5.5   | 78.4  | 61.0  | 139.4   | 165.8  | 139.1             | 40.0                                   | 56.8                  | 96.8                  |  |
| 1986                            | 97.3  | 73.5  | 170.9                 | 28.9                                    | 199.8   | 184.6   | 101.4  | 3.8   | 7.9   | 97.3  | 73.5  | 170.9   | 199.8  | 184.6             | 23.8                                   | 76.2                  | 100.0                 |  |
| 1987                            | 115.2   | 100.2   | 215.3                 | 30.6                                    | 246.0   | 218.0   | 127.7  | 5.8   | 9.0   | 115.2   | 100.2   | 215.3   | 246.0  | 218.0             | 32.2                                   | 82.4                  | 114.6                 |  |
| 1988                            | 102.4   | 87.3  | 189.6                 | 32.9                                    | 222.6   | 216.5   | 131.5  | 6.6   | 12.4  | 102.4   | 87.3  | 189.6   | 222.6  | 216.5             | 29.0                                   | 78.0                  | 107.0                 |  |
| 1989                            | 100.4   | 83.0  | 183.3                 | 32.1                                    | 215.4   | 217.4   | 127.6  | 7.1   | 13.6  | 100.4   | 83.0  | 183.3   | 215.4  | 217.4             |  |                       |                       |  |
|                                 |   |   |                       |   |   |   |  |   |   |   |   |   |  |                   |  |                       |                       |  |
| 1987 M                          | 6.7   | 7.5   | 14.2                  |   |   |   | 102.2  | 4.5   | 7.3   | 122.0   | 117.0   | 239.0   | 260.0  |                   | 36.0                                   | 74.0                  | 110.0                 |  |
| A                               | 10.4  | 8.9   | 19.4                  |   |   |   |  | 4.5   | 7.1   | 114.0   | 96.0  | 210.0   | 242.0  |                   | 44.2                                   | 94.2                  | 138.4                 |  |
| M                               | 15.1  | 9.8   | 24.8                  | 9.9                                     | 77.5  | 48.8  |  | 4.5   | 7.8   | 126.0   | 96.0  | 222.0   | 254.0  | 213.0             | 37.1                                   | 89.3                  | 126.4                 |  |
| J                               | 13.3  | 10.2  | 23.4                  |   |   |   | 130.9  | 4.3   | 8.2   | 116.0   | 113.0   | 229.0   | 261.0  |                   | 38.2                                   | 94.5                  | 132.7                 |  |
| J                               | 12.5  | 9.0   | 21.5                  |   |   |   |  | 4.2   | 8.5   | 125.0   | 110.0   | 235.0   | 267.0  |                   | 19.4                                   | 86.2                  | 105.6                 |  |
| A                               | 10.8  | 10.3  | 21.1                  | 8.9                                     | 69.3  | 68.6  |  | 4.2   | 7.4   | 114.0   | 116.0   | 230.0   | 262.0  | 227.0             | 22.1                                   | 96.1                  | 118.2                 |  |
| S                               | 9.7   | 8.2   | 17.9                  |   |   |   | 131.4  | 4.5   | 7.5   | 110.0   | 94.0  | 204.0   | 236.0  |                   | 31.8                                   | 84.0                  | 115.8                 |  |
| O                               | 9.2   | 7.7   | 16.9                  |   |   |   |  | 5.3   | 7.2   | 106.0   | 93.0  | 199.0   | 234.0  |                   | 29.4                                   | 84.0                  | 113.4                 |  |
| N                               | 9.4   | 8.7   | 18.0                  | 8.4                                     | 57.4  | 61.0  |  | 5.6   | 8.1   | 111.0   | 93.0  | 204.0   | 239.0  | 221.0             | 30.3                                   | 69.7                  | 100.0                 |  |
| D                               | 6.9   | 7.2   | 14.1                  |   |   |   | 127.7  | 5.8   | 9.0   | 103.0   | 89.0  | 192.0   | 227.0  |                   | 42.9                                   | 75.0                  | 117.9                 |  |
|                                 |   |   |                       |   |   |   |  |   |   |   |   |   |  |                   |  |                       |                       |  |
| 1988 J                          | 5.2   | 6.5   | 11.7                  |   |   |   |  | 6.1   | 9.2   | 94.0  | 80.0  | 174.0   | 195.0  |                   | 32.6                                   | 60.7                  | 93.3                  |  |
| F                               | 3.7   | 5.5   | 9.2                   | 3.4                                     | 35.9  | 43.9  |  | 6.3   | 9.7   | 83.0  | 95.0  | 178.0   | 199.0  | 227.0             | 19.1                                   | 80.8                  | 99.9                  |  |
| M                               | 5.7   | 5.9   | 11.6                  |   |   |   | 119.5  | 6.4   | 10.4  | 100.0   | 85.0  | 185.0   | 206.0  |                   | 34.1                                   | 67.7                  | 101.8                 |  |
| A                               | 8.9   | 8.9   | 17.8                  |   |   |   |  | 6.3   | 11.0  | 98.0  | 91.0  | 189.0   | 222.0  |                   | 26.0                                   | 70.4                  | 96.4                  |  |
| M                               | 11.6  | 10.3  | 22.0                  | 10.3                                    | 69.2  | 53.3  |  | 6.8   | 12.4  | 98.0  | 105.0   | 203.0   | 236.0  | 225.0             | 35.1                                   | 78.5                  | 113.6                 |  |
| J                               | 11.8  | 7.2   | 19.0                  |   |   |   | 135.2  | 6.4   | 12.3  | 106.0   | 78.0  | 184.0   | 217.0  |                   | 36.6                                   | 94.8                  | 131.4                 |  |
| J                               | 10.4  | 6.4   | 16.8                  |   |   |   |  | 6.4   | 12.3  | 103.0   | 76.0  | 179.0   | 214.0  |                   | 25.2                                   | 84.4                  | 109.6                 |  |
| A                               | 10.2  | 8.4   | 18.7                  | 9.6                                     | 61.1  | 60.5  |  | 6.4   | 12.1  | 106.0   | 115.0   | 221.0   | 256.0  | 204.0             | 30.6                                   | 86.2                  | 116.8                 |  |
| S                               | 9.6   | 6.4   | 16.0                  |   |   |   | 134.8  | 6.3   | 11.5  | 109.0   | 72.0  | 181.0   | 216.0  |                   | 26.5                                   | 74.3                  | 100.8                 |  |
| O                               | 9.0   | 7.1   | 16.1                  |   |   |   |  | 6.3   | 12.5  | 104.0   | 84.0  | 188.0   | 228.0  |                   | 30.5                                   | 77.2                  | 107.7                 |  |
| N                               | 8.7   | 8.6   | 17.3                  | 9.5                                     | 56.4  | 58.8  |  | 6.3   | 12.5  | 107.0   | 92.0  | 199.0   | 239.0  | 215.0             | 28.3                                   | 80.3                  | 108.6                 |  |
| D                               | 7.3   | 6.2   | 13.5                  |   |   |   | 131.5  | 6.6   | 12.4  | 109.0   | 77.0  | 186.0   | 226.0  |                   | 25.5                                   | 78.5                  | 104.0                 |  |
|                                 |   |   |                       |   |   |   |  |   |   |   |   |   |  |                   |  |                       |                       |  |
| 1989 J                          | 5.9   | 7.8   | 13.7                  |   |   |   |  | 6.3   | 14.5  | 106.0   | 96.0  | 202.0   | 222.0  |                   | 28.0                                   | 76.7                  | 104.7                 |  |
| F                               | 5.0   | 4.8   | 9.8                   | 3.4                                     | 39.0  | 46.9  |  | 6.0   | 13.5  | 112.0   | 84.0  | 196.0   | 216.0  | 242.0             | 25.2                                   | 92.5                  | 117.7                 |  |
| M                               | 6.3   | 5.8   | 12.1                  |   |   |   | 122.9  | 5.7   | 12.4  | 110.0   | 84.0  | 194.0   | 214.0  |                   | 32.3                                   | 92.5                  | 124.8                 |  |
| A                               | 9.4   | 8.0   | 17.4                  |   |   |   |  | 5.5   | 12.1  | 104.0   | 81.0  | 185.0   | 218.0  |                   | 28.8                                   | 68.8                  | 97.6                  |  |
| M                               | 11.7  | 7.5   | 19.1                  | 10.1                                    | 64.3  | 53.5  |  | 5.8   | 13.3  | 98.0  | 76.0  | 174.0   | 207.0  | 224.0             | 28.4                                   | 73.8                  | 102.2                 |  |
| J                               | 10.4  | 7.3   | 17.7                  |   |   |   | 133.2  | 5.9   | 13.4  | 94.0  | 78.0  | 172.0   | 205.0  |                   | 33.0                                   | 66.8                  | 99.8                  |  |
| J                               | 9.7   | 6.8   | 16.4                  |   |   |   |  | 5.8   | 14.0  | 95.0  | 81.0  | 176.0   | 215.0  |                   | 29.2                                   | 100.5                 | 129.7                 |  |
| A                               | 10.0  | 5.5   | 15.5                  | 10.7                                    | 59.0  | 60.8  |  | 6.1   | 14.4  | 103.0   | 75.0  | 178.0   | 217.0  | 207.0             | 48.0                                   | 71.2                  | 119.2                 |  |
| S                               | 8.8   | 7.6   | 16.3                  |   |   |   | 131.0  | 6.2   | 15.0  | 99.0  | 87.0  | 186.0   | 225.0  |                   | 32.5                                   | 82.3                  | 114.8                 |  |
| O                               | 8.6   | 7.2   | 15.8                  |   |   |   |  | 6.9   | 14.5  | 100.0   | 86.0  | 186.0   | 219.0  |                   | 42.2                                   | 107.1                 | 149.3                 |  |
| N                               | 8.0   | 7.6   | 15.6                  | 7.9                                     | 53.1  | 56.2  |  | 7.1   | 13.3  | 98.0  | 81.0  | 179.0   | 212.0  | 207.0             |  |                       |                       |  |
| D                               | 6.7   | 7.2   | 13.9                  |   |   |   | 127.6  | 7.1   | 13.6  | 100.0   | 91.0  | 191.0   | 224.0  |                   |  |                       |                       |  |
|                                 |   |   |                       |   |   |   |  |   |   |   |   |   |  |                   |  |                       |                       |  |
| 1990 J                          | 6.4   | 6.6   | 13.1                  |   |   |   |  | 7.2   | 13.1  | 117.0   | 81.0  | 198.0   | 218.0  |                   |  |                       |                       |  |
| F                               | 4.9   | 5.2   | 10.2                  | 3.6                                     | 39.8  | 46.0  |  | 7.0   | 12.6  | 111.0   | 92.0  | 203.0   | 225.0  | 236.0             |  |                       |                       |  |
| M                               | 6.1   | 6.8   | 13.0                  |   |   |   | 120.6  | 7.4   | 13.3  | 106.0   | 98.0  | 204.0   | 226.0  |                   |  |                       |                       |  |
| A                               | 9.0   | 7.2   | 16.1                  |   |   |   |  | 7.8   | 13.1  | 99.0  | 73.0  | 172.0   | 205.0  |                   |  |                       |                       |  |
| M                               | 9.8   | 9.3   | 19.1                  | 10.5                                    | 62.3  | 51.2  |  | 8.6   | 12.8  | 82.0  | 95.0  | 177.0   | 210.0  | 215.0             |  |                       |                       |  |
| J                               | 9.0   | 7.6   | 16.6                  |   |   |   | 131.0  | 9.1   | 13.2  | 81.0  | 81.0  | 162.0   | 195.0  |                   |  |                       |                       |  |
| J                               | 7.2   | 6.7   | 13.8                  |   |   |   |  | 9.2   | 12.9  | 70.0  | 80.0  | 150.0   | 173.0  |                   |  |                       |                       |  |



| 1986 = 100 1986 = 100           |   |                           |   |   |                           |  |   |                               |   |                     |                               |                           |   |
|---------------------------------|---|---------------------------|---|---|---------------------------|--|---|-------------------------------|---|---------------------|-------------------------------|---------------------------|---|
| Year and month<br>Année ou mois | Not seasonally adjusted <i>Données non désaisonnalisées</i> |                           |   |   |                           |  |   |                               | Seasonally adjusted <i>Données désaisonnalisées</i> |                     |                               |                           |   |
|                                 | All items<br>Indice global                                  | Food<br>Alimen-<br>tation | Total<br>excluding<br>food<br>Indice<br>global,<br>alimentation<br>exclue | Total<br>excluding<br>food & energy<br>Indice<br>global,<br>alimentation<br>et énergie<br>exclues | Total goods<br>Biens      |  |   |                               | Services<br>Services                                | Shelter<br>Logement | All items<br>Indice<br>global | Food<br>Alimen-<br>tation | Total<br>excluding<br>food<br>Indice<br>global,<br>alimentation<br>exclue |
|                                 |   |                           |   |   | Total<br>Indice<br>global | Non-<br>durables<br>Biens<br>non<br>durables | Semi-<br>durables<br>Biens<br>semi-<br>durables | Durables<br>Biens<br>durables |   |                     |                               |                           |   |
|                                 | P484000   | P484001                   | P484495   | P484496   | P484487                   | P484490                                      | P484489   | P484488                       | P484491   | P484165             | P484549                       | P484551                   | P484550   |
| 1976                            | 47.5  | 45.2                      | 48.5  | 50.3  | 46.8                      | 42.1   | 58.4  | 55.0                          | 48.8  |                     |                               |                           |   |
| 1977                            | 51.3  | 48.9                      | 52.3  | 54.0  | 50.3                      | 45.5   | 62.2  | 57.9                          | 53.2  |                     |                               |                           |   |
| 1978                            | 55.9  | 56.5                      | 55.7  | 57.3  | 55.4                      | 51.2   | 64.6  | 61.2                          | 56.8  |                     |                               |                           |   |
| 1979                            | 61.0  | 63.9                      | 60.1  | 61.7  | 61.2                      | 56.9   | 70.2  | 67.1                          | 60.8  | 60.5                | 61.0                          | 63.9                      | 60.1  |
| 1980                            | 67.2  | 70.8                      | 66.1  | 67.5  | 68.2                      | 63.8   | 77.0  | 74.4                          | 65.8  | 65.1                | 67.2                          | 70.8                      | 66.1  |
| 1981                            | 75.5  | 78.9                      | 74.6  | 74.8  | 77.2                      | 74.0   | 83.2  | 81.4                          | 73.4  | 73.9                | 75.5                          | 78.9                      | 74.6  |
| 1982                            | 83.7  | 84.6                      | 83.4  | 82.9  | 84.4                      | 82.6   | 88.7  | 86.0                          | 82.8  | 83.9                | 83.7                          | 84.6                      | 83.4  |
| 1983                            | 88.5  | 87.7                      | 88.7  | 88.0  | 89.0                      | 87.7   | 92.6  | 89.4                          | 88.2  | 90.0                | 88.5                          | 87.7                      | 88.7  |
| 1984                            | 92.4  | 92.6                      | 92.3  | 91.4  | 93.2                      | 92.9   | 94.8  | 92.4                          | 91.6  | 93.6                | 92.4                          | 92.6                      | 92.3  |
| 1985                            | 96.0  | 95.2                      | 96.2  | 95.0  | 96.8                      | 97.1   | 97.3  | 95.2                          | 95.2  | 97.1                | 96.0                          | 95.2                      | 96.2  |
| 1986                            | 100.0   | 100.0                     | 100.0   | 100.0   | 100.0                     | 100.0  | 100.0   | 100.0                         | 100.0   | 100.0               | 100.0                         | 100.0                     | 100.0   |
| 1987                            | 104.4   | 104.4                     | 104.3   | 104.6   | 104.1                     | 104.5  | 104.0   | 103.1                         | 104.8   | 104.4               | 104.4                         | 104.4                     | 104.3   |
| 1988                            | 108.6   | 107.2                     | 108.9   | 109.6   | 107.8                     | 107.7  | 109.2   | 107.0                         | 109.6   | 109.3               | 108.6                         | 107.2                     | 108.9   |
| 1989                            | 114.0   | 111.1                     | 114.7   | 115.6   | 112.5                     | 112.8  | 114.1   | 111.8                         | 115.9   | 115.6               | 114.0                         | 111.1                     | 114.7   |
| 1987 J                          | 105.1   | 105.8                     | 104.9   | 105.1   | 104.9                     | 105.8  | 103.4   | 103.2                         | 105.5   | 104.6               | 105.0                         | 104.9                     | 105.0   |
| A                               | 105.2   | 104.7                     | 105.2   | 105.4   | 104.6                     | 105.3  | 104.6   | 102.6                         | 105.9   | 105.0               | 105.1                         | 104.4                     | 105.3   |
| S                               | 105.2   | 104.2                     | 105.4   | 105.5   | 104.6                     | 105.1  | 105.0   | 102.6                         | 106.0   | 105.3               | 105.3                         | 104.4                     | 105.5   |
| O                               | 105.6   | 104.4                     | 105.8   | 106.0   | 105.0                     | 105.2  | 105.2   | 104.4                         | 106.3   | 106.4               | 105.5                         | 104.7                     | 105.7   |
| N                               | 106.0   | 104.9                     | 106.3   | 106.5   | 105.6                     | 105.5  | 105.9   | 105.7                         | 106.5   | 106.6               | 106.0                         | 105.3                     | 106.2   |
| D                               | 106.1   | 104.7                     | 106.3   | 106.6   | 105.4                     | 105.4  | 105.7   | 105.0                         | 106.9   | 106.7               | 106.3                         | 105.4                     | 106.5   |
| 1988 J                          | 106.3   | 105.8                     | 106.4   | 106.6   | 106.0                     | 106.4  | 105.6   | 105.0                         | 106.7   | 107.2               | 106.5                         | 105.6                     | 106.8   |
| F                               | 106.7   | 105.6                     | 106.9   | 107.3   | 106.3                     | 106.2  | 107.6   | 105.2                         | 107.3   | 107.2               | 106.8                         | 105.6                     | 107.0   |
| M                               | 107.3   | 105.3                     | 107.7   | 108.2   | 106.3                     | 105.9  | 108.2   | 105.9                         | 108.4   | 107.7               | 107.3                         | 105.8                     | 107.7   |
| A                               | 107.6   | 105.8                     | 108.1   | 108.5   | 106.9                     | 106.7  | 109.0   | 105.6                         | 108.6   | 108.0               | 107.7                         | 106.1                     | 108.1   |
| M                               | 108.3   | 106.5                     | 108.7   | 109.1   | 107.8                     | 107.8  | 109.3   | 106.4                         | 109.0   | 108.3               | 108.1                         | 106.5                     | 108.5   |
| J                               | 108.5   | 107.4                     | 108.7   | 109.2   | 108.1                     | 108.4  | 109.3   | 106.4                         | 109.0   | 108.6               | 108.3                         | 106.9                     | 108.7   |
| A                               | 109.1   | 108.4                     | 109.2   | 109.8   | 108.5                     | 108.9  | 109.0   | 106.8                         | 109.8   | 109.2               | 108.9                         | 107.4                     | 109.3   |
| S                               | 109.4   | 108.7                     | 109.5   | 110.3   | 108.6                     | 108.7  | 110.0   | 107.1                         | 110.3   | 109.8               | 109.3                         | 108.3                     | 109.5   |
| O                               | 109.5   | 108.4                     | 109.7   | 110.5   | 108.6                     | 108.7  | 110.1   | 107.0                         | 110.6   | 110.3               | 109.5                         | 108.6                     | 109.8   |
| N                               | 110.0   | 108.4                     | 110.3   | 111.2   | 108.7                     | 108.5  | 110.8   | 107.7                         | 111.5   | 111.3               | 109.8                         | 108.6                     | 110.1   |
| D                               | 110.3   | 108.0                     | 110.9   | 111.9   | 109.1                     | 108.1  | 110.7   | 110.4                         | 111.9   | 111.6               | 110.3                         | 108.3                     | 110.8   |
| 1989 J                          | 110.3   | 107.6                     | 111.0   | 112.0   | 109.0                     | 107.8  | 110.9   | 110.5                         | 112.0   | 111.8               | 110.6                         | 108.4                     | 111.1   |
| F                               | 110.9   | 108.9                     | 111.3   | 112.3   | 109.5                     | 109.0  | 111.0   | 110.4                         | 112.5   | 112.5               | 111.2                         | 108.9                     | 111.7   |
| M                               | 111.6   | 109.8                     | 112.1   | 113.1   | 110.4                     | 109.8  | 113.4   | 110.6                         | 113.1   | 113.0               | 111.7                         | 109.7                     | 112.2   |
| A                               | 112.2   | 109.9                     | 112.7   | 113.8   | 110.7                     | 110.0  | 114.0   | 110.7                         | 113.9   | 113.7               | 112.2                         | 110.2                     | 112.7   |
| M                               | 112.5   | 110.3                     | 113.0   | 114.1   | 111.0                     | 110.4  | 113.6   | 111.0                         | 114.5   | 114.4               | 112.6                         | 110.4                     | 113.1   |
| J                               | 113.7   | 111.0                     | 114.3   | 115.0   | 112.7                     | 113.4  | 114.1   | 111.2                         | 114.9   | 114.9               | 113.4                         | 110.8                     | 114.1   |
| J                               | 114.3   | 111.8                     | 114.8   | 115.6   | 113.1                     | 114.1  | 113.4   | 112.1                         | 115.6   | 115.4               | 114.1                         | 110.9                     | 114.8   |
| A                               | 115.0   | 112.8                     | 115.5   | 116.3   | 113.7                     | 114.9  | 114.1   | 112.2                         | 116.6   | 116.0               | 114.8                         | 111.4                     | 115.6   |
| S                               | 115.1   | 112.1                     | 115.8   | 116.6   | 113.5                     | 114.3  | 115.0   | 111.9                         | 117.0   | 116.5               | 114.9                         | 111.4                     | 115.8   |
| O                               | 115.3   | 111.6                     | 116.0   | 116.9   | 113.4                     | 114.1  | 115.4   | 111.9                         | 117.4   | 116.8               | 115.2                         | 111.6                     | 116.1   |
| N                               | 115.7   | 112.0                     | 116.6   | 117.4   | 113.7                     | 114.3  | 115.6   | 112.1                         | 118.1   | 117.8               | 115.5                         | 112.0                     | 116.4   |
| D                               | 116.1   | 111.9                     | 117.1   | 118.0   | 114.2                     | 114.6  | 115.2   | 113.7                         | 118.4   | 118.2               | 116.1                         | 112.2                     | 117.0   |
| 1990 J                          | 116.0   | 111.3                     | 117.1   | 118.1   | 113.7                     | 114.1  | 114.4   | 113.5                         | 118.8   | 118.5               | 116.4                         | 112.3                     | 117.3   |
| F                               | 117.0   | 114.1                     | 117.7   | 118.4   | 115.2                     | 116.5  | 115.1   | 113.8                         | 119.1   | 119.5               | 117.3                         | 113.9                     | 118.1   |
| M                               | 117.7   | 115.1                     | 118.3   | 119.0   | 115.8                     | 117.5  | 116.1   | 113.4                         | 119.9   | 120.0               | 117.7                         | 114.9                     | 118.5   |
| A                               | 118.1   | 115.4                     | 118.7   | 119.4   | 116.2                     | 118.0  | 117.1   | 113.0                         | 120.4   | 120.4               | 118.2                         | 115.5                     | 118.8   |
| M                               | 118.1   | 114.5                     | 118.9   | 119.6   | 115.8                     | 117.8  | 117.0   | 112.2                         | 121.0   | 120.9               | 118.2                         | 114.7                     | 119.1   |
| J                               | 118.7   | 114.8                     | 119.6   | 120.1   | 116.3                     | 119.0  | 116.6   | 111.9                         | 121.6   | 121.6               | 118.5                         | 114.7                     | 119.4   |
| J                               | 119.2   | 116.4                     | 119.9   | 120.3   | 117.0                     | 120.2  | 117.3   | 111.8                         | 121.8   | 121.8               | 119.0                         | 115.6                     | 119.8   |
| A                               | 119.8   | 117.2                     | 120.4   | 120.9   | 117.3                     | 120.5  | 117.3   | 112.1                         | 122.8   | 122.1               | 119.5                         | 115.8                     | 120.4   |
| 1990 A                          | 119.8   | 115.9                     | 120.7   | 121.3   | 117.1                     | 119.8  | 118.4   | 112.0                         | 123.2   | 122.5               | 119.7                         | 115.5                     | 120.7   |

Not seasonally adjusted Données non désaisonnalisées

Seasonally adjusted Données désaisonnalisées

| Year and month<br>Année ou mois | Raw materials price index, 1986 = 100<br>Indice des prix des matières premières, 1986 = 100      |  | Industrial product price index<br>1986 = 100<br>Indice des prix des produits industriels<br>1986 = 100 | Wage settlements, excl. COLA<br>compound average annual increase in base rates (%)<br>Accords salariaux : Hausse annuelle moyenne (sans IVC)<br>composée des taux de base, en % |   | Average hourly earnings, hourly rated employees, in dollars<br>Gains horaires moyens des employés payés à l'heure (en dollars) |                              | Average weekly earnings, all employees, in dollars<br>Gains hebdomadaires moyens de l'ensemble des employés (en dollars) |   | Non-farm sector<br>Secteur non agricole                                  |   |   |   |
|---------------------------------|--|--|--|---|---|--|------------------------------|--|---|--|---|---|---|
|                                 | Total excluding coal, crude oil, natural gas<br>Total, charbon, pétrole brut, gaz naturel exclus | Coal, crude oil, natural gas<br>Charbon, pétrole brut, gaz naturel |  | Total<br>ensemble des industries  | Manufacturing<br>Industries manufacturières | Manufacturing<br>Industries manufacturières  | Construction<br>Construction | Industrial<br>Ensemble des industries  | Manufacturing<br>Industries manufacturières | Labour income per unit of output<br>Revenu du travail par unité produite | Wages and salaries per unit of output<br>Salaires et traitements par unité produite |   | Profits per unit of output in commercial industries<br>Bénéfices par unité produite dans les entreprises commerciales |
|                                 |  |  |  |   |   |  |                              |  |   |  | Commercial<br>Entreprises commerciales  | Manufacturing<br>Industries manufacturières |   |
|                                 | D694316  | D694315  | D694001  | D747018   | D747020                                     | L5607  | L5739                        | L1241  | L1267                                       |  | B20064  | B20063                                      | B20065  |
| 1979                            |  |  |  | 8.8   | 9.9   |  |                              |  |   | .3627  | .3521R  | .3955R                                      | .1230R  |
| 1980                            |  |  |  | 11.1  | 12.3  |  |                              |  |   | .4038  | .3939R  | .4571R                                      | .1335R  |
| 1981                            | 96.2R  | 115.2R   | 83.6R  | 13.4  | 12.5  |  |                              |  |   | .4497  | .4346R  | .4985R                                      | .1213R  |
| 1982                            | 93.4R  | 138.6R   | 89.2R  | 10.1  | 10.7  |  |                              |  |   | .4968  | .4773R  | .5739R                                      | .0912R  |
| 1983                            | 94.8R  | 148.4R   | 92.3R  | 5.6   | 5.3   |  |                              |  |   | .5047  | .4744R  | .5656R                                      | .1213R  |
| 1984                            | 99.2R  | 150.6R   | 96.5R  | 3.5   | 3.6   |  |                              |  |   | .5113  | .4784R  | .5456R                                      | .1398R  |
| 1985                            | 96.6R  | 157.6R   | 99.1R  | 3.7   | 3.9   |  |                              |  |   | .5262  | .4902R  | .5568R                                      | .1427R  |
| 1986                            | 100.0R   | 100.0R   | 100.0R   | 3.4   | 3.4   |  |                              |  |   | .5434  | .5091R  | .5855R                                      | .1269R  |
| 1987                            | 106.1R   | 109.7R   | 102.8R   | 3.8   | 3.6   |  |                              |  |   | .5680  | .5297R  | .6030R                                      | .1503R  |
| 1988                            | 111.8R   | 86.7R  | 107.2R   | 4.4   | 4.5   |  |                              |  |   | .5982  | .5574R  | .6225R                                      | .1571R  |
| 1989                            | 111.3R   | 98.2R  | 109.4R   | 5.3   | 5.5R  |  |                              |  |   | .6335  | .5959R  | .6647R                                      | .1450R  |
| 1987 J                          | 107.1R   | 116.1R   | 103.1R   |   |   | 12.12  | 14.08                        | 442.17   | 510.35                                      |  |   |   |   |
| A                               | 108.2R   | 118.4R   | 103.6R   | 3.8   | 3.6   | 12.17  | 14.22                        | 440.00   | 514.00                                      | .5689  | .5298R  | .6053R                                      | .1537R  |
| S                               | 108.6R   | 115.1R   | 103.8R   |   |   | 12.35  | 14.58                        | 447.40   | 522.92                                      |  |   |   |   |
| O                               | 109.1R   | 111.9R   | 104.1R   |   |   | 12.42  | 14.73                        | 451.80   | 530.73                                      |  |   |   |   |
| N                               | 109.2R   | 112.0R   | 104.7R   | 3.8   | 3.8   | 12.48  | 14.87                        | 451.05   | 530.62                                      | .5743  | .5346R  | .6023R                                      | .1568R  |
| D                               | 111.4R   | 106.3R   | 105.0R   |   |   | 12.48  | 14.98                        | 451.46   | 521.20                                      |  |   |   |   |
| 1988 J                          | 111.5R   | 99.5R  | 105.9R   |   |   | 12.64  | 15.20                        | 454.50   | 538.35                                      |  |   |   |   |
| F                               | 109.4R   | 95.9R  | 105.5R   | 4.0   | 4.3   | 12.66  | 15.33                        | 456.19   | 539.01                                      | .5858  | .5451R  | .6077R                                      | .1549R  |
| M                               | 110.2R   | 91.0R  | 105.8R   |   |   | 12.73  | 15.40                        | 458.74   | 542.46                                      |  |   |   |   |
| A                               | 110.5R   | 90.4R  | 106.3R   |   |   | 12.75  | 15.04                        | 461.50   | 544.27                                      |  |   |   |   |
| M                               | 112.0R   | 92.3R  | 106.8R   | 4.6   | 4.0   | 12.74  | 14.62                        | 462.11   | 539.12                                      | .5926  | .5520R  | .6173R                                      | .1590R  |
| J                               | 113.4R   | 90.9R  | 107.1R   |   |   | 12.81  | 14.45                        | 464.97   | 540.42                                      |  |   |   |   |
| J                               | 113.1R   | 86.1R  | 107.6R   |   |   | 12.75  | 14.47                        | 463.84   | 535.48                                      |  |   |   |   |
| A                               | 111.2R   | 83.9R  | 108.0R   | 4.2   | 4.8   | 12.79  | 14.65                        | 465.63   | 539.76                                      | .6020  | .5613R  | .6268R                                      | .1604R  |
| S                               | 111.5R   | 81.4R  | 108.0R   |   |   | 13.02  | 15.09                        | 468.18   | 553.31                                      |  |   |   |   |
| O                               | 112.1R   | 77.4R  | 108.1R   |   |   | 13.10  | 15.35                        | 468.80   | 557.31                                      |  |   |   |   |
| N                               | 112.8R   | 74.7R  | 108.8R   | 4.7   | 4.6   | 13.08  | 15.40                        | 469.91   | 558.20                                      | .6121  | .5711R  | .6382R                                      | .1542R  |
| D                               | 113.3R   | 77.1R  | 108.8R   |   |   | 13.04  | 15.56                        | 470.23   | 549.04                                      |  |   |   |   |
| 1989 J                          | 113.9R   | 84.2R  | 109.5R   |   |   | 13.31  | 16.08                        | 474.25   | 564.30                                      |  |   |   |   |
| F                               | 112.8R   | 88.6R  | 109.4R   | 4.5   | 6.0R  | 13.32  | 16.22                        | 474.85   | 566.89                                      | .6180  | .5812R  | .6504R                                      | .1558R  |
| M                               | 114.7R   | 94.0R  | 109.9R   |   |   | 13.39  | 16.29                        | 478.03   | 566.53                                      |  |   |   |   |
| A                               | 113.5R   | 100.0R   | 109.8R   |   |   | 13.42  | 15.99                        | 480.94   | 570.33                                      |  |   |   |   |
| M                               | 112.3R   | 104.4R   | 109.8R   | 5.1   | 5.6   | 13.40  | 15.83                        | 482.23   | 566.02                                      | .6305  | .5909R  | .6557R                                      | .1479R  |
| J                               | 111.9R   | 103.3R   | 109.9R   |   |   | 13.43  | 15.59                        | 489.10   | 568.11                                      |  |   |   |   |
| J                               | 111.0R   | 103.9R   | 109.7R   |   |   | 13.45  | 15.64                        | 488.07   | 562.56                                      |  |   |   |   |
| A                               | 111.8R   | 99.1R  | 109.5R   | 6.1   | 4.7   | 13.56  | 15.80                        | 489.56   | 569.93                                      | .6387  | .6019R  | .6678R                                      | .1429R  |
| S                               | 110.1R   | 97.0R  | 109.2R   |   |   | 13.71  | 16.21                        | 495.31   | 582.71                                      |  |   |   |   |
| O                               | 109.9R   | 99.4R  | 109.0R   |   |   | 13.78  | 16.39                        | 496.91   | 586.60                                      |  |   |   |   |
| N                               | 107.9R   | 101.5R   | 108.8R   | 5.7R  | 5.0R  | 13.87  | 16.76                        | 495.52   | 589.33                                      | .6466  | .6092R  | .6850R                                      | .1337R  |
| D                               | 106.3R   | 102.7R   | 108.5R   |   |   | 13.91  | 16.60                        | 496.59   | 582.74                                      |  |   |   |   |
| 1990 J                          | 105.7R   | 106.3R   | 108.7R   |   |   | 13.97  | 17.17                        | 500.78   | 592.41                                      |  |   |   |   |
| F                               | 107.6R   | 111.3R   | 109.5R   | 6.2   | 5.0   | 14.00  | 17.41                        | 498.64   | 594.62                                      | .6579R   | .6190R  | .7043R                                      | .1269R  |
| M                               | 109.8R   | 106.9R   | 109.3R   |   |   | 14.14  | 17.18                        | 502.80   | 601.20                                      |  |   |   |   |
| A                               | 109.5R   | 98.9R  | 109.1R   |   |   | 14.19  | 17.38                        | 506.38   | 601.87                                      |  |   |   |   |
| M                               | 111.4R   | 93.0R  | 109.6R   | 6.0   | 5.1   | 14.28  | 16.63R                       | 508.13R  | 600.74R                                     | .6719  | .6272   | .7062                                       | .1168   |
| J                               | 110.4R   | 94.0R  | 109.4R   |   |   | 14.29  | 16.33                        | 512.30   | 603.16                                      |  |   |   |   |
| J                               | 110.4  | 86.5   | 109.2  |   |   |  |                              |  |   |  |   |   |   |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.

Seasonally adjusted, unless otherwise indicated Données désaisonnalisées, sauf indication contraire

| Year and month<br>Année ou mois | Manufacturers' inventories, shipments and orders, millions of dollars<br>(monthly rates or end of period)<br>Stocks, expéditions et carnets de commandes des fabricants, en millions de dollars (l'chiffres mensuels ou de fin de période) |                                   |   |   |   |         | Industrial production<br>millions of 1986 dollars<br>Production industrielle en millions de dollars de 1986 | Average weekly hours, hourly rated employees, manufacturing (unadjusted)<br>Moyenne hebdomadaire des heures de travail des employés payés à l'heure — Industries manufacturières (données non désaisonnalisées) | Thousands of person-days lost through labour disputes (unadjusted)<br>Milliers de journées-personnes perdues par suite de conflits du travail (données non désaisonnalisées) | Farm cash income, millions of dollars (unadjusted)<br>Revenu en espèces des agriculteurs, en millions de dollars (données non désaisonnalisées) | Annual rates<br>Chiffres annuels  |   |   |       | Building permits<br>industrial and commercial, millions of dollars<br>Permis de construire : immeubles à usage industriel ou commercial, en millions de dollars |
|---------------------------------|--|-----------------------------------|---|---|---|---------|---|---|--|---|---|---|---|-------|---|
|                                 | Unfilled orders at end of period, durable consumer goods industries<br>Commandes en carnet en fin de période, industries de biens de consommation durables   | New orders<br>Nouvelles commandes | Owned inventories at end of period<br>Stocks des fabricants en fin de période | Total shipments<br>Ensemble des expéditions | Ratio inventories/shipments<br>Ratio : Stocks/Expéditions |         |   |   |  |   | Total labour income, millions of dollars<br>Revenu du travail, en millions de dollars | Retail trade (excluding all cars), millions of dollars*<br>Commerce de détail (véhicules automobiles exclus), en millions de dollars* | New passenger car sales, thousands of units<br>Ventes de voitures particulières, nouvelles en milliers d'unités |       |   |
|                                 | D316410  | D316029                           | D316056   | D318159                                     | D315674   | D318284 | I37035  | L4677   | D1601  | D209682   | D5272   |   | D4975   | D4971 |   |
| 1981                            | 365.4  | 15,900.8                          | 1,572.7   | 33,981.4                                    | 15,904.3  | 2.14    | 106,674r  |   | 8,879  | 18,525  | 196,002   |   | 904   | 647   | 6,961   |
| 1982                            | 449.2  | 15,478.4                          | 1,402.3   | 30,769.9                                    | 15,617.4  | 1.97    | 96,204r   |   | 5,795  | 18,871  | 209,401   |   | 713   | 489   | 4,582   |
| 1983                            | 406.7  | 17,324.2                          | 1,695.0   | 30,548.3                                    | 16,918.2  | 1.81    | 102,436r  |   | 4,444  | 18,832  | 219,385   |   | 843   | 625   | 3,700   |
| 1984                            | 364.2  | 19,234.8                          | 1,670.6   | 33,902.9                                    | 19,154.0  | 1.77    | 114,883r  |   | 3,872  | 20,408  | 236,257   |   | 971   | 725   | 5,083   |
| 1985                            | 496.5  | 20,716.0                          | 1,920.6   | 33,846.1                                    | 20,722.7  | 1.63    | 121,273r  |   | 3,181  | 19,690  | 254,776   |   | 1,137   | 795   | 6,525   |
| 1986                            | 465.7  | 21,228.8                          | 2,084.4   | 33,690.9                                    | 21,111.9  | 1.60    | 120,356r  |   | 7,134  | 20,415  | 271,853   |   | 1,095   | 761   | 8,051   |
| 1987                            | 423.7  | 22,751.9                          | 2,331.0   | 35,016.7                                    | 22,669.7  | 1.54    | 125,721r  |   | 3,984  | 21,073  | 295,707   |   | 1,065   | 701   | 9,845   |
| 1988                            | 544.0  | 24,981.1                          | 2,999.0   | 37,256.1                                    | 24,536.3  | 1.52    | 131,996r  |   | 5,046  | 21,995  | 325,287   |   | 1,056   | 725   | 11,802  |
| 1989                            | 589.1  | 25,215.3                          | 2,806.0   | 37,681.2                                    | 25,265.3  | 1.49    | 132,100r  |   | 3,663  | 22,462  | 354,890   | 148,617   | 988   | 675   | 15,158  |
| 1987 J                          | 479.2  | 22,980.3                          | 2,281.9   | 34,439.5                                    | 22,560.1  | 1.53    | 125,898r  | 38.2  | 417  |   | 296,989   |   | 1,041   | 670   | 9,493   |
| A                               | 493.5  | 22,780.1                          | 2,455.2   | 34,738.5                                    | 22,847.6  | 1.52    | 126,863r  | 38.5  | 516  |   | 298,207   |   | 1,075   | 714   | 9,060   |
| S                               | 527.7  | 23,265.1                          | 2,524.2   | 34,813.8                                    | 23,026.2  | 1.51    | 127,849r  | 38.9  | 345  | 4,646   | 301,234   |   | 1,031   | 650   | 10,168  |
| O                               | 475.5  | 23,334.3                          | 2,345.3   | 35,101.6                                    | 23,435.8  | 1.50    | 129,066r  | 39.2  | 431  |   | 304,349   |   | 1,077   | 706   | 9,936   |
| N                               | 462.8  | 24,172.4                          | 2,827.6   | 35,338.1                                    | 23,817.0  | 1.48    | 130,041r  | 39.0  | 216  |   | 305,978   |   | 1,109   | 719   | 11,830  |
| D                               | 445.3  | 24,303.5                          | 2,226.9   | 35,546.9                                    | 24,061.8  | 1.48    | 130,438r  | 37.8  | 251  | 5,594   | 306,868   |   | 1,023   | 673   | 10,714  |
| 1988 J                          | 463.8  | 23,892.6                          | 2,520.6   | 35,816.2                                    | 24,230.7  | 1.48    | 131,264r  | 38.9  | 213  |   | 311,722   |   | 1,083   | 710   | 11,044  |
| F                               | 458.2  | 24,289.0                          | 2,709.5   | 36,006.4                                    | 24,073.9  | 1.50    | 131,393r  | 38.8  | 291  |   | 314,428   |   | 1,054   | 713   | 12,564  |
| M                               | 459.8  | 27,752.4                          | 6,002.4   | 36,147.7                                    | 24,207.3  | 1.49    | 132,089r  | 38.9  | 270  | 5,340   | 318,103   |   | 1,077   | 747   | 10,654  |
| A                               | 476.4  | 24,381.9                          | 2,257.0   | 36,603.4                                    | 24,361.1  | 1.50    | 131,873r  | 39.1  | 172  |   | 320,088   |   | 1,019   | 669   | 9,823   |
| M                               | 468.9  | 24,719.8                          | 3,254.8   | 36,918.6                                    | 24,423.2  | 1.51    | 132,656r  | 38.7  | 520  |   | 320,747   |   | 1,066   | 720   | 14,287  |
| J                               | 473.5  | 24,830.0                          | 2,591.9   | 36,919.8                                    | 24,641.8  | 1.50    | 132,483r  | 38.6  | 622  | 5,727   | 323,021   |   | 1,020   | 688   | 11,070  |
| J                               | 496.5  | 24,341.3                          | 2,975.8   | 37,321.0                                    | 23,969.1  | 1.56    | 131,662r  | 38.2  | 619  |   | 326,393   |   | 1,072   | 739   | 12,016  |
| A                               | 535.4  | 24,862.2                          | 2,910.9   | 37,560.8                                    | 24,668.5  | 1.52    | 132,964r  | 38.6  | 753  |   | 328,977   |   | 1,048   | 717   | 10,632  |
| S                               | 539.0  | 24,942.1                          | 2,580.2   | 37,619.3                                    | 24,798.8  | 1.52    | 132,354r  | 39.1  | 800  | 5,348   | 331,378   |   | 1,074   | 717   | 11,982  |
| O                               | 543.5  | 24,666.0                          | 2,550.6   | 37,769.7                                    | 24,760.8  | 1.53    | 132,020r  | 39.3  | 501  |   | 333,825   |   | 1,042   | 758   | 13,297  |
| N                               | 547.7  | 24,989.7                          | 3,129.2   | 37,909.3                                    | 24,522.1  | 1.55    | 131,118r  | 39.2  | 178  |   | 337,018   |   | 1,026   | 733   | 12,148  |
| D                               | 571.8  | 25,328.5                          | 2,446.1   | 37,835.5                                    | 24,925.8  | 1.52    | 132,081r  | 38.1  | 105  | 5,581   | 337,744   |   | 1,107   | 790   | 12,100  |
| 1989 J                          | 605.4  | 25,084.5                          | 3,094.8   | 38,039.1                                    | 24,871.2  | 1.53    | 131,552r  | 38.8  | 153  |   | 340,406   | 144,180   | 964   | 664   | 16,999  |
| F                               | 615.5  | 25,539.4                          | 2,910.4   | 38,034.0                                    | 25,326.0  | 1.50    | 132,305r  | 39.0  | 244  |   | 343,733   | 145,836   | 1,005   | 673   | 16,664  |
| M                               | 652.7  | 24,832.7                          | 2,819.2   | 38,179.4                                    | 25,033.9  | 1.53    | 132,237r  | 38.5  | 324  | 6,001   | 346,493   | 145,608   | 971   | 652   | 18,198  |
| A                               | 627.8  | 24,930.7                          | 2,679.5   | 38,240.3                                    | 25,340.7  | 1.51    | 132,857r  | 38.8  | 239  |   | 348,410   | 146,784   | 1,070   | 745   | 13,700  |
| M                               | 624.6  | 25,148.0                          | 2,547.5   | 38,339.8                                    | 25,511.3  | 1.50    | 133,125r  | 38.4  | 223  |   | 349,525   | 149,412   | 1,028   | 713   | 12,444  |
| J                               | 606.3  | 25,244.9                          | 2,711.3   | 38,240.8                                    | 25,375.9  | 1.51    | 132,607r  | 38.6  | 360  | 4,908   | 356,908   | 149,340   | 966   | 652   | 15,239  |
| J                               | 577.4  | 25,503.0                          | 3,166.8   | 38,359.8                                    | 25,352.4  | 1.51    | 132,241r  | 38.0  | 254  |   | 356,574   | 148,980   | 942   | 645   | 13,853  |
| A                               | 558.4  | 25,311.0                          | 2,733.4   | 38,355.1                                    | 25,376.3  | 1.51    | 132,393r  | 38.4  | 218  |   | 359,908   | 149,856   | 972   | 652   | 18,785  |
| S                               | 552.5  | 25,454.7                          | 2,600.5   | 38,361.6                                    | 25,580.4  | 1.50    | 132,240r  | 39.0  | 920  | 5,746   | 360,429   | 150,804   | 1,060   | 746   | 15,631  |
| O                               | 611.1  | 25,906.9                          | 3,132.0   | 38,172.6                                    | 25,333.3  | 1.51    | 130,697r  | 39.1  | 249  |   | 363,183   | 150,768   | 937   | 620   | 14,725  |
| N                               | 623.3  | 24,911.9                          | 2,695.0   | 38,215.8                                    | 25,229.0  | 1.51    | 131,273r  | 38.8  | 323  |   | 365,820   | 150,972   | 941   | 635   | 12,719  |
| D                               | 617.5  | 24,911.5                          | 2,602.3   | 38,254.6                                    | 25,160.7  | 1.52    | 131,666r  | 37.9  | 158  | 5,806   | 367,290   | 150,876   | 947   | 655   | 15,108  |
| 1990 J                          | 520.4  | 23,067.9                          | 2,828.2   | 38,236.9                                    | 23,856.3  | 1.60    | 128,789r  | 38.4  | 114r   |   | 371,542r  | 152,388   | 978   | 651   | 12,382  |
| F                               | 494.7  | 24,044.3                          | 2,364.4   | 38,316.4                                    | 24,564.4  | 1.56    | 128,668r  | 38.4  | 127r   |   | 373,846r  | 153,240   | 911   | 599   | 11,428  |
| M                               | 527.0r   | 24,028.1r                         | 2,243.2r  | 38,134.5r                                   | 24,844.1r   | 1.53r   | 128,977r  | 38.6  | 162r   | 5,874r  | 376,306r  | 152,424r  | 946r  | 625r  | 13,499  |
| A                               | 510.7r   | 24,353.6r                         | 2,566.3r  | 37,989.2r                                   | 24,592.4r   | 1.54r   | 128,288r  | 38.4  | 267  |   | 378,106r  | 152,520r  | 888r  | 584r  | 10,703  |
| M                               | 519.9r   | 24,885.3r                         | 2,985.4r  | 37,677.0r                                   | 24,660.1r   | 1.53r   | 129,319r  | 38.2  | 599  |   | 382,391r  | 150,588r  | 882r  | 579r  | 11,396r   |
| J                               | 509.3  | 25,013.9                          | 2,576.0   | 37,535.7                                    | 25,090.3  | 1.50    | 129,685   | 38.4  | 802  | 5,147   | 380,636   | 151,308   | 964   | 622   | 15,108  |
|                                 |  |                                   |   |   |   |         |   |   |  |   |   |   | 931   | 623   |   |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Une nouvelle enquête sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publiée par Statistique Canada. Aucune donnée retrospective antérieure à 1989 n'est encore disponible.



| Year, month,<br>week ending<br>Année, mois<br>du semaine<br>se terminant<br>à la date<br>indiquée | U.S. dollar Dollar É.-U.                                    |            |                    |                                      | Canadian cents per unit<br>En cents canadiens<br>par unité |                                      | Canadian dollar<br>in U.S. funds<br>Dollar canadien ex-<br>prime en dollar É.-U. |                                      | Other currencies, averages of noon spot rates<br>Autres monnaies, moyenne des cours<br>du comptant à midi |                             |                            |                          |                             | SDR<br>DTS  | Canadian<br>dollar index<br>against G-10<br>currencies<br>1981 = 100<br>Indice des<br>cours du<br>dollar<br>canadien<br>vis-à-vis<br>des devises<br>du G-10<br>1981 = 100 |
|---|---|------------|--------------------|--------------------------------------|--|--------------------------------------|--|--------------------------------------|---|-----------------------------|----------------------------|--------------------------|-----------------------------|---|---|
|   | Canadian dollars per unit<br>En dollars canadiens par unité |            |                    |                                      | Spot rates<br>Cours du comptant                            |                                      | Spot rates<br>Cours du comptant  |                                      | Canadian dollars per unit<br>En dollars canadiens par unité   |                             |                            |                          |                             | Average of<br>daily rate<br>Moyenne des cours<br>journaliers      |   |
|   | 3-month forward spread<br>Report ou déport (-)<br>à 3 mois  |            |                    |                                      | Closing<br>Clôture   |                                      | Closing<br>Clôture   |                                      | British<br>pound<br>livre<br>sterling   |                             |                            |                          |                             | Canadian dollars<br>per unit<br>En dollars canadiens<br>par unité |   |
|   | High<br>Haut  | Low<br>Bas | Closing<br>Clôture | Average<br>noon<br>Moyenne<br>à midi | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi |   | French<br>franc<br>français | German<br>mark<br>allemand | Swiss<br>franc<br>suisse | Japanese<br>yen<br>japonais |   |   |
|   | B3415   | B3416      | B3414              | B3400                                |  |                                      |  |                                      | B3412   | B3404                       | B3405                      | B3411                    | B3407                       |   | B3418   |
| 1978  | 1.1958  | 1.0905     | 1.1858             | 1.1402                               | -0.27  | 0.00                                 | 0.8433   | 0.8770                               | 2.1890  | 0.2535                      | 0.5691                     | 0.6432                   | 0.005480                    | 1.4182  | 103.88  |
| 1979  | 1.2019  | 1.1392     | 1.1666             | 1.1715                               | -0.17  | -0.02                                | 0.8572   | 0.8536                               | 2.4855  | 0.2754                      | 0.6394                     | 0.7046                   | 0.005375                    | 1.5134  | 100.52  |
| 1980  | 1.2122  | 1.1406     | 1.1938             | 1.1690                               | -0.22  | -0.27                                | 0.8377   | 0.8554                               | 2.7196  | 0.2771                      | 0.6444                     | 0.6986                   | 0.005183                    | 1.5219  | 100.64  |
| 1981  | 1.2451  | 1.1756     | 1.1855             | 1.1990                               | 0.45   | 0.46                                 | 0.8435   | 0.8340                               | 2.4287  | 0.2307                      | 0.5318                     | 0.6122                   | 0.005450                    | 1.4142  | 100.00  |
| 1982  | 1.3020  | 1.1840     | 1.2288             | 1.2341                               | 0.26   | 0.45                                 | 0.8138   | 0.8103                               | 2.1579  | 0.1885                      | 0.5086                     | 0.6091                   | 0.004966                    | 1.3620  | 99.33   |
| 1983  | 1.2515  | 1.2183     | 1.2444             | 1.2324                               | -0.07  | -0.03                                | 0.8036   | 0.8114                               | 1.8683  | 0.1624                      | 0.4834                     | 0.5873                   | 0.005190                    | 1.3173  | 100.27  |
| 1984  | 1.3358  | 1.2441     | 1.3217             | 1.2948                               | 0.44   | 0.14                                 | 0.7566   | 0.7723                               | 1.7300  | 0.1487                      | 0.4564                     | 0.5527                   | 0.005457                    | 1.3275  | 96.66   |
| 1985  | 1.4070  | 1.3180     | 1.3983             | 1.3652                               | 0.44   | 0.42                                 | 0.7152   | 0.7325                               | 1.7701  | 0.1533                      | 0.4677                     | 0.5615                   | 0.005767                    | 1.3875  | 92.05   |
| 1986  | 1.4465  | 1.3639     | 1.3805             | 1.3894                               | 0.73   | 0.85                                 | 0.7244   | 0.7197                               | 2.0388  | 0.2010                      | 0.6425                     | 0.7769                   | 0.008296                    | 1.6304  | 86.30   |
| 1987  | 1.3797  | 1.2951     | 1.2993             | 1.3260                               | 0.39   | 0.44                                 | 0.7696   | 0.7541                               | 2.1725  | 0.2208                      | 0.7384                     | 0.8905                   | 0.009188                    | 1.7142  | 88.19   |
| 1988  | 1.3008  | 1.1843     | 1.1925             | 1.2309                               | 0.47   | 0.51                                 | 0.8386   | 0.8124                               | 2.1929  | 0.2072                      | 0.7028                     | 0.8443                   | 0.009614                    | 1.6551  | 93.93   |
| 1989  | 1.2115  | 1.1558     | 1.1585             | 1.1842                               | 1.06   | 0.83                                 | 0.8632   | 0.8445                               | 1.9415  | 0.1858                      | 0.6304                     | 0.7246                   | 0.008606                    | 1.5118  | 98.81   |
| 1988 A  | 1.2406  | 1.2007     | 1.2393             | 1.2243                               | 0.52   | 0.42                                 | 0.8069   | 0.8168                               | 2.0770  | 0.1915                      | 0.6485                     | 0.7728                   | 0.009152                    | 1.58155   | 95.29   |
| S   | 1.2405  | 1.2145     | 1.2168             | 1.2265                               | 0.55   | 0.60                                 | 0.8218   | 0.8153                               | 2.0658  | 0.1932                      | 0.6572                     | 0.7783                   | 0.009133                    | 1.58675   | 95.10   |
| O   | 1.2259  | 1.1960     | 1.2258             | 1.2053                               | 0.63   | 0.54                                 | 0.8158   | 0.8297                               | 2.0958  | 0.1946                      | 0.6639                     | 0.7845                   | 0.009373                    | 1.59144   | 96.21   |
| N   | 1.2379  | 1.1859     | 1.1859             | 1.2174                               | 0.44   | 0.56                                 | 0.8432   | 0.8214                               | 2.2033  | 0.2040                      | 0.6969                     | 0.8306                   | 0.009893                    | 1.65113   | 94.61   |
| D   | 1.2080  | 1.1843     | 1.1925             | 1.1960                               | 0.47   | 0.47                                 | 0.8386   | 0.8361                               | 2.1852  | 0.1995                      | 0.6815                     | 0.8090                   | 0.009685                    | 1.62233   | 96.30   |
| 1989 J  | 1.2037  | 1.1806     | 1.1835             | 1.1914                               | 0.55   | 0.53                                 | 0.8450   | 0.8393                               | 2.1130  | 0.1905                      | 0.6489                     | 0.7626                   | 0.009355                    | 1.57959   | 97.26   |
| F   | 1.2035  | 1.1785     | 1.1985             | 1.1890                               | 0.54   | 0.56                                 | 0.8344   | 0.8410                               | 2.0857  | 0.1888                      | 0.6428                     | 0.7558                   | 0.009317                    | 1.56496   | 97.56   |
| M   | 1.2019  | 1.1870     | 1.1925             | 1.1953                               | 0.59   | 0.56                                 | 0.8386   | 0.8366                               | 2.0477  | 0.1889                      | 0.6399                     | 0.7427                   | 0.009162                    | 1.55988   | 97.33   |
| A   | 1.1980  | 1.1848     | 1.1886             | 1.1886                               | 0.74   | 0.65                                 | 0.8440   | 0.8413                               | 2.0218  | 0.1880                      | 0.6359                     | 0.7219                   | 0.009004                    | 1.54486   | 97.98   |
| M   | 1.2115  | 1.1803     | 1.2071             | 1.1927                               | 0.85   | 0.76                                 | 0.8284   | 0.8384                               | 1.9444  | 0.1813                      | 0.6133                     | 0.6909                   | 0.008656                    | 1.51094   | 98.33   |
| J   | 1.2080  | 1.1890     | 1.1969             | 1.1984                               | 0.84   | 0.87                                 | 0.8355   | 0.8344                               | 1.8615  | 0.1785                      | 0.6058                     | 0.7020                   | 0.008328                    | 1.48674   | 98.40   |
| J   | 1.1938  | 1.1802     | 1.1808             | 1.1888                               | 1.04   | 0.95                                 | 0.8469   | 0.8412                               | 1.9349  | 0.1855                      | 0.6291                     | 0.7305                   | 0.008468                    | 1.51328   | 98.56   |
| A   | 1.1831  | 1.1698     | 1.1787             | 1.1754                               | 0.95   | 0.98                                 | 0.8484   | 0.8508                               | 1.8738  | 0.1806                      | 0.6099                     | 0.7077                   | 0.008315                    | 1.48326   | 99.93   |
| S   | 1.1900  | 1.1720     | 1.1771             | 1.1827                               | 0.90   | 0.96                                 | 0.8495   | 0.8455                               | 1.8589  | 0.1797                      | 0.6068                     | 0.7016                   | 0.008156                    | 1.47538   | 99.60   |
| O   | 1.1786  | 1.1699     | 1.1735             | 1.1748                               | 1.02   | 0.99                                 | 0.8522   | 0.8512                               | 1.8651  | 0.1855                      | 0.6297                     | 0.7204                   | 0.008263                    | 1.49493   | 99.84   |
| N   | 1.1760  | 1.1632     | 1.1642             | 1.1696                               | 1.09   | 1.08                                 | 0.8590   | 0.8550                               | 1.8386  | 0.1882                      | 0.6401                     | 0.7233                   | 0.008149                    | 1.49426   | 100.25  |
| D   | 1.1675  | 1.1558     | 1.1585             | 1.1612                               | 1.06   | 1.05                                 | 0.8632   | 0.8612                               | 1.8525  | 0.1954                      | 0.6677                     | 0.7402                   | 0.008079                    | 1.51079   | 100.63  |
| 1990 J  | 1.1970  | 1.1554     | 1.1874             | 1.1714                               | 1.21   | 1.11                                 | 0.8422   | 0.8537                               | 1.9352  | 0.2035                      | 0.6926                     | 0.7726                   | 0.008080                    | 1.54447   | 99.51   |
| F   | 1.2085  | 1.1854     | 1.1925             | 1.1965                               | 1.50   | 1.33                                 | 0.8386   | 0.8358                               | 2.0303  | 0.2103                      | 0.7142                     | 0.8044                   | 0.008218                    | 1.58725   | 97.28   |
| M   | 1.1944  | 1.1695     | 1.1695             | 1.1798                               | 1.47   | 1.42                                 | 0.8551   | 0.8476                               | 1.9172  | 0.2051                      | 0.6921                     | 0.7800                   | 0.007700                    | 1.53581   | 99.22   |
| A   | 1.1704  | 1.1585     | 1.1643             | 1.1639                               | 1.40   | 1.42                                 | 0.8589   | 0.8592                               | 1.9058  | 0.2055                      | 0.6901                     | 0.7831                   | 0.007348                    | 1.51435   | 100.69  |
| M   | 1.1935  | 1.1613     | 1.1723             | 1.1746                               | 1.63   | 1.53                                 | 0.8530   | 0.8514                               | 1.9704  | 0.2098                      | 0.7062                     | 0.8276                   | 0.007639                    | 1.54838   | 99.39   |
| J   | 1.1825  | 1.1630     | 1.1633             | 1.1728                               | 1.50   | 1.55                                 | 0.8596   | 0.8527                               | 2.0060  | 0.2072                      | 0.6969                     | 0.8233                   | 0.007630                    | 1.54158   | 99.54   |
| J   | 1.1643  | 1.1505     | 1.1517             | 1.1568                               | 1.49   | 1.51                                 | 0.8683   | 0.8645                               | 2.0948  | 0.2107                      | 0.7069                     | 0.8316                   | 0.007771                    | 1.55546   | 100.32  |
| A   | 1.1586  | 1.1288     | 1.1570             | 1.1444                               | 1.32   | 1.40                                 | 0.8643   | 0.8738                               | 2.1778  | 0.2173                      | 0.7293                     | 0.8764                   | 0.007770                    | 1.57652   | 100.88  |
| 1990 J  | 6   | 1.1779     | 1.1692             | 1.1698                               | 1.1742   | 1.56                                 | 0.8548   | 0.8516                               | 1.9747  | 0.2057                      | 0.6936                     | 0.8188                   | 0.007707                    | 1.53906   | 99.46   |
| 13  | 1.1755  | 1.1670     | 1.1720             | 1.1713                               | 1.53   | 1.54                                 | 0.8532   | 0.8538                               | 1.9838  | 0.2056                      | 0.6919                     | 0.8139                   | 0.007609                    | 1.53473   | 99.76   |
| 20  | 1.1750  | 1.1690     | 1.1723             | 1.1721                               | 1.56   | 1.55                                 | 0.8530   | 0.8532                               | 2.0087  | 0.2071                      | 0.6967                     | 0.8245                   | 0.007616                    | 1.54128   | 99.60   |
| 27  | 1.1825  | 1.1690     | 1.1696             | 1.1759                               | 1.53   | 1.55                                 | 0.8550   | 0.8504                               | 2.0381  | 0.2093                      | 0.7026                     | 0.8343                   | 0.007592                    | 1.54961   | 99.24   |
| J   | 4   | 1.1714     | 1.1605             | 1.1621                               | 1.1650   | 1.49                                 | 0.8605   | 0.8584                               | 2.0524  | 0.2093                      | 0.7027                     | 0.8303                   | 0.007686                    | 1.54869   | 99.91   |
| 11  | 1.1643  | 1.1556     | 1.1592             | 1.1603                               | 1.51   | 1.51                                 | 0.8627   | 0.8618                               | 2.0859  | 0.2095                      | 0.7032                     | 0.8295                   | 0.007733                    | 1.55465   | 100.15  |
| 18  | 1.1628  | 1.1517     | 1.1544             | 1.1569                               | 1.53   | 1.52                                 | 0.8663   | 0.8644                               | 2.0907  | 0.2092                      | 0.7018                     | 0.8229                   | 0.007836                    | 1.55247   | 100.32  |
| 25  | 1.1580  | 1.1511     | 1.1533             | 1.1549                               | 1.51   | 1.52                                 | 0.8671   | 0.8659                               | 2.0994  | 0.2114                      | 0.7088                     | 0.8310                   | 0.007777                    | 1.55611   | 100.43  |
| A   | 1   | 1.1547     | 1.1505             | 1.1523                               | 1.1524   | 1.50                                 | 0.8678   | 0.8678                               | 2.1221  | 0.2143                      | 0.7180                     | 0.8458                   | 0.007772                    | 1.56449   | 100.48  |
| 8   | 1.1544  | 1.1470     | 1.1478             | 1.1504                               | 1.49   | 1.51                                 | 0.8712   | 0.8692                               | 2.1428  | 0.2158                      | 0.7235                     | 0.8553                   | 0.007679                    | 1.56693   | 100.62  |
| 15  | 1.1490  | 1.1425     | 1.1436             | 1.1460                               | 1.41   | 1.46                                 | 0.8744   | 0.8726                               | 2.1591  | 0.2166                      | 0.7265                     | 0.8684                   | 0.007665                    | 1.56913   | 100.90  |
| 22  | 1.1495  | 1.1348     | 1.1349             | 1.1422                               | 1.35   | 1.36                                 | 0.8811   | 0.8755                               | 2.1903  | 0.2184                      | 0.7344                     | 0.8878                   | 0.007772                    | 1.57844   | 100.97  |
| 29  | 1.1438  | 1.1288     | 1.1413             | 1.1363                               | 1.32   | 1.31                                 | 0.8762   | 0.8800                               | 2.2131  | 0.2181                      | 0.7317                     | 0.8922                   | 0.007843                    | 1.58250   | 101.34  |

Millions of U.S. dollars, unless otherwise specified  
 En millions de dollars E.-U., sauf indication contraire

Millions of SDRs  
 En millions de DTS

| End of period<br>En fin de période | Convertible foreign currencies<br>Monnaies étrangères convertibles |                          | Gold<br>Or | Special Drawing Rights<br>Droits de tirage spéciaux | Reserve position in the IMF<br>Position de réserve au FMI | Total<br>Total | Total in millions of SDRs<br>Total, en millions de DTS | Canada's position in the International Monetary Fund<br>Position du Canada au Fonds monétaire international |  |   |   |  |   |   |
|------------------------------------|--|--------------------------|------------|---|---|----------------|--|---|--|---|---|--|---|---|
|                                    | U.S. dollars<br>Dollars E.-U.                                      | Other<br>Autres monnaies |            |   |   |                |  | in the Special Drawing Account<br>au compte de tirage spécial   |  |   | in the General Account<br>au compte général |  |   |   |
|                                    |  |                          |            |   |   |                |  | Cumulative allocation of SDRs<br>Allocations de DTS (chiffres cumulatifs)                                   | Transactions in SDRs<br>Opérations sur DTS | Total holdings of SDRs<br>Avoirs en DTS | Canada's quota<br>Quote-part du Canada      | IMF holdings of Canadian dollars<br>Avoirs du FMI en dollars canadiens | Notes held on outstanding loans to the IMF<br>Encours des billets représentatifs de créances sur le FMI | Reserve position in the IMF<br>Position de réserve au FMI |
|                                    | B3801  | B3802                    | B3803      | B3804   | B3805   | B3800          |  |   |  |   |   |  |   |   |
| 1978                               | 2,459.5  | 18.4                     | 1,009.1    | 522.4   | 556.8   | 4,566.2        | 3,504.9  | 358.6   | 42.4                                       | 401.0                                   | 1,357.0                                     | 1,058.5  | 128.9   | 427.4   |
| 1979                               | 1,863.9  | 23.9                     | 1,022.6    | 585.9   | 390.6   | 3,886.9        | 2,950.6  | 499.7   | -54.9                                      | 444.8                                   | 1,357.0                                     | 1,086.2  | 25.7  | 296.5   |
| 1980                               | 2,037.6  | 23.1                     | 936.6      | 453.2   | 579.0   | 4,029.6        | 3,159.5  | 640.9   | -285.5                                     | 355.4                                   | 2,035.5                                     | 1,594.2  | 12.7  | 454.0   |
| 1981                               | 2,865.3  | 95.8                     | 833.7      | 174.0   | 402.4   | 4,371.1        | 3,755.4  | 779.3   | -629.8                                     | 149.5                                   | 2,035.5                                     | 1,702.5  | 12.7  | 345.6   |
| 1982                               | 2,454.9  | 120.1                    | 782.3      | 70.8  | 365.0   | 3,793.2        | 3,438.6  | 779.3   | -715.1                                     | 64.2                                    | 2,035.5                                     | 1,717.3  | 12.7  | 330.9   |
| 1983                               | 2,373.8  | 368.2                    | 739.1      | 21.0  | 703.3   | 4,205.4        | 4,016.8  | 779.3   | -759.2                                     | 20.1                                    | 2,941.0                                     | 2,392.9  | 123.6   | 671.8   |
| 1984                               | 1,692.1  | 48.6                     | 690.8      | 72.2  | 678.4   | 3,182.1        | 3,246.4  | 779.3   | -705.6                                     | 73.7                                    | 2,941.0                                     | 2,413.1  | 164.2   | 692.1   |
| 1985                               | 1,523.9  | 50.1                     | 773.0      | 217.9   | 710.8   | 3,275.6        | 2,982.1  | 779.3   | -580.9                                     | 198.4                                   | 2,941.0                                     | 2,454.8  | 160.9   | 647.1   |
| 1986                               | 2,274.1  | 43.4                     | 844.5      | 247.4   | 686.3   | 4,095.6        | 3,348.3  | 779.3   | -577.1                                     | 202.2                                   | 2,941.0                                     | 2,534.6  | 154.7   | 561.1   |
| 1987                               | 6,163.3  | 54.5                     | 919.5      | 405.2   | 660.6   | 8,203.2        | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988                               | 12,608.3   | 908.3                    | 807.2      | 1,369.2   | 504.7   | 16,197.6       | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989                               | 11,489.3   | 2,660.9                  | 740.6      | 1,377.4   | 527.7   | 16,795.8       | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
| 1987 A                             | 5,078.3  | 116.0                    | 848.4      | 546.8   | 646.4   | 7,235.9        | 5,595.7  | 779.3   | -365.5                                     | 422.8                                   | 2,941.0                                     | 2,570.9  | 129.7   | 499.9   |
| S                                  | 5,478.9  | 94.3                     | 837.3      | 521.4   | 605.3   | 7,537.2        | 5,890.1  | 779.3   | -371.8                                     | 407.5                                   | 2,941.0                                     | 2,597.7  | 129.8   | 473.0   |
| O                                  | 5,729.9  | 186.2                    | 861.2      | 538.3   | 620.8   | 7,936.4        | 6,007.5  | 779.3   | -371.8                                     | 407.5                                   | 2,941.0                                     | 2,597.7  | 126.6   | 469.9   |
| N                                  | 5,799.3  | 45.5                     | 893.2      | 528.9   | 639.7   | 7,906.6        | 5,755.3  | 779.3   | -394.3                                     | 385.0                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| D                                  | 6,163.3  | 54.5                     | 919.5      | 405.2   | 660.6   | 8,203.2        | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988 J                             | 7,200.5  | 241.6                    | 884.1      | 578.8   | 628.2   | 9,533.2        | 6,976.8  | 779.3   | 355.7                                      | 423.6                                   | 2,941.0                                     | 2,595.7  | 114.4   | 459.7   |
| F                                  | 7,861.2  | 469.9                    | 880.3      | 675.9   | 580.0   | 10,467.3       | 7,690.8  | 779.3   | -282.7                                     | 496.6                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| M                                  | 9,839.6  | 491.8                    | 893.3      | 766.7   | 591.2   | 12,582.6       | 9,069.9  | 779.3   | -226.6                                     | 552.7                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| A                                  | 10,776.1   | 598.0                    | 885.3      | 790.9   | 596.6   | 13,646.9       | 9,859.2  | 779.3   | -207.9                                     | 571.4                                   | 2,941.0                                     | 2,616.5  | 106.5   | 431.0   |
| M                                  | 10,541.5   | 613.0                    | 866.3      | 835.4   | 545.6   | 13,401.8       | 9,819.4  | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,616.5  | 75.3  | 399.8   |
| J                                  | 13,410.5   | 662.5                    | 828.5      | 802.2   | 540.4   | 16,244.2       | 12,394.4   | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,603.9  | 75.3  | 412.4   |
| J                                  | 12,663.9   | 581.0                    | 819.6      | 801.3   | 526.9   | 15,392.8       | 11,872.7   | 779.3   | -161.3                                     | 618.0                                   | 2,941.0                                     | 2,603.9  | 69.3  | 406.4   |
| A                                  | 11,037.5   | 724.0                    | 813.8      | 818.5   | 492.1   | 13,885.9       | 10,779.5   | 779.3   | -143.5                                     | 635.8                                   | 2,941.0                                     | 2,604.3  | 45.3  | 382.0   |
| S                                  | 11,858.4   | 744.3                    | 815.2      | 819.9   | 492.2   | 14,729.9       | 11,415.1   | 779.3   | -143.9                                     | 635.4                                   | 2,941.0                                     | 2,604.9  | 45.3  | 381.4   |
| O                                  | 13,296.6   | 733.4                    | 836.7      | 859.4   | 492.3   | 16,218.4       | 12,050.1   | 779.3   | -140.8                                     | 638.5                                   | 2,941.0                                     | 2,604.9  | 29.7  | 365.8   |
| N                                  | 12,948.0   | 404.2                    | 831.3      | 1,390.2   | 512.4   | 16,086.1       | 11,772.9   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| D                                  | 12,608.3   | 908.3                    | 807.2      | 1,369.2   | 504.7   | 16,197.6       | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989 J                             | 12,450.7   | 1,578.2                  | 780.9      | 1,341.6   | 452.7   | 16,604.1       | 12,665.9   | 779.3   | 244.1                                      | 1,023.4                                 | 2,941.0                                     | 2,595.6  |   | 345.4   |
| F                                  | 11,785.3   | 1,779.0                  | 786.4      | 1,358.1   | 462.7   | 16,171.5       | 12,237.2   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| M                                  | 11,902.6   | 1,740.3                  | 770.0      | 1,328.5   | 452.6   | 16,194.0       | 12,527.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| A                                  | 11,864.2   | 1,717.2                  | 770.8      | 1,331.5   | 453.8   | 16,137.6       | 12,455.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| M                                  | 10,882.3   | 2,166.6                  | 739.4      | 1,283.9   | 435.6   | 15,507.8       | 12,469.9   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| J                                  | 10,769.2   | 2,623.9                  | 733.6      | 1,286.8   | 462.2   | 15,875.7       | 12,737.4   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| J                                  | 10,837.3   | 2,773.0                  | 753.2      | 1,331.1   | 477.5   | 16,172.2       | 12,561.0   | 779.3   | 254.6                                      | 1,033.9                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| A                                  | 11,521.0   | 2,666.7                  | 729.2      | 1,297.4   | 462.3   | 16,676.6       | 13,378.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| S                                  | 10,826.6   | 3,063.7                  | 748.7      | 1,332.0   | 471.2   | 16,442.3       | 12,847.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| O                                  | 10,753.9   | 3,112.5                  | 741.5      | 1,330.0   | 470.5   | 16,408.3       | 12,840.9   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| N                                  | 11,068.1   | 2,607.1                  | 736.2      | 1,349.6   | 513.4   | 16,274.5       | 12,638.3   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,542.3  |   | 398.7   |
| D                                  | 11,489.3   | 2,660.9                  | 740.6      | 1,377.4   | 527.7   | 16,795.8       | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
| 1990 J                             | 10,315.2   | 2,679.7                  | 740.9      | 1,389.3   | 525.5   | 15,650.6       | 11,806.5   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,544.6  |   | 396.4   |
| F                                  | 8,421.1  | 2,601.7                  | 735.9      | 1,391.5   | 522.0   | 13,672.4       | 10,383.0   | 779.3   | 277.4                                      | 1,056.7                                 | 2,941.0                                     | 2,544.5  |   | 396.5   |
| M                                  | 8,535.3  | 3,373.3                  | 724.8      | 1,361.6   | 518.3   | 14,513.3       | 11,157.0   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| A                                  | 8,453.7  | 3,907.5                  | 725.7      | 1,363.4   | 519.0   | 14,969.2       | 11,492.9   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| M                                  | 7,464.2  | 3,864.3                  | 731.0      | 1,384.3   | 531.3   | 13,975.1       | 10,651.7   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,536.0  |   | 405.0   |
| J                                  | 8,061.0  | 3,899.2                  | 736.2      | 1,396.9   | 513.3   | 14,606.5       | 11,033.1   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,553.3  |   | 387.7   |
| J                                  | 9,242.4  | 4,047.7                  | 754.6      | 1,440.9   | 534.1   | 16,019.7       | 11,730.6   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,549.9  |   | 391.1   |
| A                                  | 11,602.4   | 4,093.2                  | 756.0      | 1,474.5   | 547.1   | 18,473.3       | 13,328.9   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,546.3  |   | 394.7   |





Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Current account<br>Balance courante |                      |  |                         |   | Capital account<br>Balance des capitaux  |   |   |                                | Statistical discrepancy<br>Écart statistique | Balance on current account by area<br>Répartition géographique du solde de la balance courante |                               |                                    |                |   |
|--|-------------------------------------|----------------------|--|-------------------------|---|--|---|---|--------------------------------|--|--|-------------------------------|------------------------------------|----------------|---|
|  | Merchandise trade<br>Biens          | Services<br>Services | Investment income<br>Revenus de placements | Transfers<br>Transferts | Current account balance<br>Solde de la balance courante | Bank related, money market and outstanding bond transactions<br>Transactions concernant les banques, le marché monétaire et les obligations en circulation | Other non-official capital movements<br>Autres mouvements de capitaux non officiels | Net official financing<br>Financement officiel en termes nets | Net capital movements<br>Solde |  | United States<br>États-Unis  | United Kingdom<br>Royaume-Uni | Other EEC<br>Autres pays de la CEE | Japan<br>Japon | All other countries<br>Tous autres pays |
|  | D71003                              | D71005               | D71006                                     | D71007                  | D71002  |  |   |   | D71045                         | D71063                                       | D71102   | D71202                        | D71302                             | D71402         |   |
| 1965                                   | 143                                 | -394                 | -992                                       | 6                       | -1,098  |  |   |   | 1,369                          | -271   | -1,916   | 508                           |                                    |                |   |
| 1966                                   | 266                                 | -413                 | -1,119                                     | 29                      | -1,109  |  |   |   | 1,344                          | -235   | -1,971   | 427                           |                                    |                |   |
| 1967                                   | 563                                 | 25                   | -1,240                                     | 49                      | -491  |  |   |   | 1,000                          | -509   | -1,345   | 510                           |                                    |                |   |
| 1968                                   | 1,474                               | -530                 | -1,220                                     | 158                     | -86   |  |   |   | 881                            | -795   | -747   | 426                           |                                    |                |   |
| 1969                                   | 911                                 | -771                 | -1,206                                     | 110                     | -956  |  |   |   | 1,136                          | -180   | -900   | 263                           |                                    |                |   |
| 1970                                   | 2,951                               | -702                 | -1,349                                     | 134                     | 1,033   | -273   | 1,086   | -1,530  | -717                           | -316   | -289   | 730                           |                                    |                |   |
| 1971                                   | 2,468                               | -827                 | -1,507                                     | 236                     | 370   | 677  | 1,020   | -778  | 919                            | -1,289                                       | -196   | 446                           |                                    |                |   |
| 1972                                   | 1,951                               | -993                 | -1,460                                     | 219                     | -283  | 856  | 1,209   | -218  | 1,847                          | -1,565                                       | -49  | 273                           |                                    |                |   |
| 1973                                   | 2,923                               | -1,179               | -1,730                                     | 298                     | 312   | -413   | 484   | 467   | 538                            | -850   | -661   | 521                           | -148                               | 870            | -270                                    |
| 1974                                   | 1,835                               | -1,394               | -2,237                                     | 497                     | -1,299  | 967  | 1,389   | -25   | 2,331                          | -1,032                                       | -1,402   | 716                           | -59                                | 855            | -1,409                                  |
| 1975                                   | -345                                | -2,063               | -2,537                                     | 314                     | -4,631  | 1,592  | 3,961   | 404   | 5,957                          | -1,326                                       | -4,707   | 659                           | 21                                 | 1,046          | -1,650                                  |
| 1976                                   | 1,559                               | -2,586               | -3,536                                     | 467                     | -4,096  | 1,194  | 7,204   | -522  | 7,876                          | -3,779                                       | -4,250   | 610                           | 249                                | 899            | -1,604                                  |
| 1977                                   | 2,972                               | -3,041               | -4,571                                     | 318                     | -4,322  | 2,073  | 3,052   | 1,421   | 6,346                          | -2,225                                       | -4,048   | 276                           | -355                               | 758            | -953                                    |
| 1978                                   | 4,312                               | -3,212               | -5,949                                     | -54                     | -4,903  | 2,123  | 108   | 5,818   | 8,049                          | -3,146                                       | -4,278   | 158                           | -952                               | 849            | -680                                    |
| 1979                                   | 4,424                               | -2,627               | -7,154                                     | 494                     | -4,864  | 7,959  | -514  | -73   | 7,372                          | -2,507                                       | -7,592   | 560                           | 139                                | 1,919          | 110                                     |
| 1980                                   | 8,778                               | -3,131               | -7,826                                     | 1,048                   | -1,130  | 2,659  | -1,849  | 1,496   | 2,306                          | -1,176                                       | -7,860   | 1,614                         | 2,017                              | 1,552          | 1,547                                   |
| 1981                                   | 7,292                               | -3,414               | -11,337                                    | 1,328                   | -6,131  | 16,644   | -1,195  | -862  | 14,587                         | -8,457                                       | -7,855   | 910                           | 227                                | 246            | 341                                     |
| 1982                                   | 17,654                              | -3,601               | -12,670                                    | 1,440                   | 2,824   | -7,076   | 5,011   | 1,352   | -713                           | -2,111                                       | -1,654   | 380                           | -186                               | 981            | 3,303                                   |
| 1983                                   | 17,457                              | -3,846               | -11,601                                    | 1,056                   | 3,066   | 3,085  | 574   | -1,033  | 2,626                          | -5,692                                       | 2,564  | -108                          | -1,457                             | 250            | 1,817                                   |
| 1984                                   | 19,838                              | -4,434               | -13,487                                    | 778                     | 2,695   | 1,497  | 357   | 1,888   | 3,742                          | -6,437                                       | 6,700  | -617                          | -3,879                             | -187           | 678                                     |
| 1985                                   | 16,392                              | -4,861               | -14,332                                    | 810                     | -1,991  | 4,634  | -269  | 3,844   | 8,209                          | -6,218                                       | 8,293  | -2,217                        | -5,388                             | -1,681         | -998                                    |
| 1986                                   | 9,944                               | -5,194               | -16,402                                    | 1,497                   | -10,155   | 2,570R   | 9,018R  | 1,141   | 12,729R                        | -2,574R                                      | 4,896  | -2,189                        | -6,479                             | -3,922         | -2,461                                  |
| 1987                                   | 11,107                              | -6,219               | -16,170                                    | 2,115                   | -9,168  | 11,496R  | 6,149R  | -5,391  | 12,254R                        | -3,087R                                      | 6,189  | -2,938                        | -5,420                             | -4,050         | -2,949                                  |
| 1988                                   | 10,114                              | -5,682               | -18,882                                    | 4,289                   | -10,162   | 27,236R  | -1,353R   | -11,683   | 14,200R                        | -4,039R                                      | 281  | -2,527                        | -4,838                             | -3,105         | 27                                      |
| 1989                                   | 7,557                               | -7,229               | -22,153                                    | 5,137                   | -16,688   | 17,687R  | 7,471R  | -3,088R   | 22,070R                        | -5,382R                                      | -2,799   | -3,395                        | -4,789                             | -3,237         | -2,468                                  |
| 1985 II                                | 4,080                               | -1,231               | -2,939                                     | 197                     | 108   | -679   | 905   | 129   | 355                            | -464   | 2,426  | -579                          | -1,509                             | -383           | 153                                     |
| 1985 III                               | 2,495                               | -180                 | -3,375                                     | 249                     | -810  | 2,298  | -1,296  | 63  | 1,065                          | -255   | 2,400  | -811                          | -1,561                             | -390           | -448                                    |
| 1985 IV                                | 4,869                               | -1,364               | -4,008                                     | 220                     | -284  | 659  | 1,364   | 2,147   | 4,170                          | -3,886                                       | 2,462  | -800                          | -1,454                             | -645           | 153                                     |
| 1986 I                                 | 2,688                               | -2,335               | -4,495                                     | 359                     | -3,782  | -3,161R  | 3,991R  | 3,057   | 3,887R                         | -104R  | 299  | -689                          | -1,609                             | -841           | -942                                    |
| 1986 II                                | 2,062                               | -1,233               | -3,692                                     | 241                     | -2,621  | 2,326R   | 577R  | -1,369  | 1,534R                         | 1,087R                                       | 857  | -451                          | -1,576                             | -936           | -515                                    |
| 1986 III                               | 1,640                               | 107                  | -3,094                                     | 243                     | -1,104  | -185R  | 3,056R  | -210  | 2,661R                         | -1,557R                                      | 2,848  | -633                          | -1,694                             | -895           | -730                                    |
| 1986 IV                                | 3,553                               | -1,733               | -5,121                                     | 654                     | -2,647  | 3,590R   | 1,394R  | -337  | 4,647R                         | -2,000R                                      | 893  | -416                          | -1,600                             | -1,251         | -273                                    |
| 1987 I                                 | 2,921                               | -2,528               | -3,776                                     | 132                     | -3,251  | 4,450R   | 3,874R  | -5,215  | 3,109R                         | 143R   | 1,367  | -468                          | -1,410                             | -1,303         | -1,437                                  |
| 1987 II                                | 2,703                               | -1,628               | -3,875                                     | 659                     | -2,140  | -2,024R  | 1,323R  | 2,423   | 1,722R                         | 418R   | 1,149  | -847                          | -1,207                             | -1,161         | -74                                     |
| 1987 III                               | 2,536                               | -274                 | -3,929                                     | 824                     | -842  | 1,751R   | 2,171R  | -1,689  | 2,233R                         | -1,391R                                      | 3,213  | -836                          | -1,644                             | -685           | -890                                    |
| 1987 IV                                | 2,947                               | -1,789               | -4,590                                     | 499                     | -2,934  | 7,319R   | -1,218R   | -910  | 5,191R                         | -2,257R                                      | 461  | -787                          | -1,159                             | -901           | -548                                    |
| 1988 I                                 | 828                                 | -2,271               | -3,850                                     | 588                     | -4,705  | 9,068R   | -570R   | -5,807  | 2,691R                         | 2,014R                                       | -118   | -744                          | -1,417                             | -1,042         | -1,384                                  |
| 1988 II                                | 3,279                               | -1,497               | -4,746                                     | 1,185                   | -1,779  | 6,871R   | -207R   | -4,811  | 1,853R                         | -74R   | 99   | -573                          | -1,358                             | -849           | 902                                     |
| 1988 III                               | 2,463                               | -324                 | -4,049                                     | 1,506                   | -404  | 5,173R   | -238R   | 694   | 5,629R                         | -5,225R                                      | 1,917  | -655                          | -1,478                             | -415           | 227                                     |
| 1988 IV                                | 3,543                               | -1,589               | -6,238                                     | 1,010                   | -3,274  | 6,124R   | -338R   | -1,759  | 4,027R                         | -753R  | -1,617   | -554                          | -584                               | -799           | 280                                     |
| 1989 I                                 | 2,416                               | -2,847               | -6,122                                     | 1,113                   | -5,439  | 3,292R   | 3,368R  | -624  | 6,036R                         | -597R  | -1,655   | -877                          | -1,151                             | -579           | -1,177                                  |
| 1989 II                                | 1,129                               | -1,867               | -5,082                                     | 1,208                   | -4,611  | 7,273R   | -635R   | -85   | 6,553R                         | -1,941R                                      | -1,054   | -786                          | -1,238                             | -1,029         | -504                                    |
| 1989 III                               | 1,302                               | -444                 | -5,125                                     | 1,739                   | -2,528  | 2,729R   | -51R  | -1,166  | 1,512R                         | 1,016R                                       | 440  | -551                          | -1,399                             | -570           | -448                                    |
| 1989 IV                                | 2,710                               | -2,071               | -5,825                                     | 1,077                   | -4,110  | 4,393R   | 4,790R  | -1,213R   | 7,970R                         | -3,860R                                      | -530   | -1,180                        | -1,000                             | -1,060         | -340                                    |
| 1990 I                                 | 593R                                | -3,170R              | -5,615R                                    | 383R                    | -7,810R   | 2,846R   | 1,732R  | 2,605   | 7,183R                         | 627R   | -1,654R  | -886                          | -1,610                             | -1,421         | -2,239R                                 |
| 1990 II                                | 3,109                               | -2,003               | -6,520                                     | 1,451                   | -3,962  | 6,754  | 2,301   | -654  | 8,401                          | -4,439                                       | -1,263   | -568                          | -1,178                             | -1,177         | 224                                     |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Merchandise trade<br>Balance commerciale |                         |                  | Non-merchandise transactions Balance des invisibles |  |                 |                |                     |  |                 |                |                  |                      | Investment income Revenus de placements |                              |                |  |
|--|--|-------------------------|------------------|---|--|-----------------|----------------|---------------------|--|-----------------|----------------|------------------|----------------------|---|------------------------------|----------------|--|
|  | Exports<br>Exportations                  | Imports<br>Importations | Balance<br>Solde | Services Services                                   |  | Other<br>Autres | Total<br>Total |                     |  |                 |                | Balance<br>Solde | Receipts Recettes    |   |                              |                |  |
|  |  |                         |                  | Receipts<br>Voyages                                 | Freight and shipping<br>Transport de mar-<br>chandises |                 |                | Payments<br>Voyages | Freight and shipping<br>Transport de mar-<br>chandises | Other<br>Autres | Total<br>Total |                  | Interest<br>Intérêts | Dividends<br>Dividendes                 | Miscel-<br>laneous<br>Divers | Total<br>Total |  |
|  |  |                         |                  |   |  |                 |                |                     |  |                 |                |                  |                      |   |                              |                |  |
|  | D72009                                   | D72027                  | D72003           | D72012  | D72013   | D72014          | D72011         | D72030              | D72031   | D72032          | D72029         | D72005           | D72019               | D72020                                  | D72021                       | D72018         |  |
| 1965                                   | 8,743                                    | 8,600                   | 143              | 747   | 670  | 423             | 1,839          | 796                 | 761  | 675             | 2,233          | -394             | 94                   | 250                                     | 149                          | 493            |  |
| 1966                                   | 10,325                                   | 10,059                  | 266              | 840   | 758  | 514             | 2,112          | 900                 | 823  | 802             | 2,525          | -413             | 111                  | 229                                     | 175                          | 515            |  |
| 1967                                   | 11,288                                   | 10,725                  | 563              | 1,318   | 831  | 612             | 2,761          | 895                 | 861  | 979             | 2,736          | 25               | 102                  | 213                                     | 178                          | 493            |  |
| 1968                                   | 13,670                                   | 12,196                  | 1,474            | 953   | 888  | 619             | 2,460          | 982                 | 931  | 1,077           | 2,990          | -530             | 103                  | 276                                     | 242                          | 621            |  |
| 1969                                   | 14,982                                   | 14,071                  | 911              | 1,047   | 935  | 880             | 2,862          | 1,261               | 995  | 1,377           | 3,633          | -771             | 161                  | 321                                     | 411                          | 893            |  |
| 1970                                   | 16,820                                   | 13,869                  | 2,951            | 1,206   | 1,126  | 926             | 3,258          | 1,422               | 1,106  | 1,433           | 3,960          | -702             | 243                  | 316                                     | 489                          | 1,049          |  |
| 1971                                   | 17,783                                   | 15,314                  | 2,468            | 1,246   | 1,184  | 959             | 3,389          | 1,448               | 1,195  | 1,573           | 4,216          | -827             | 252                  | 338                                     | 402                          | 992            |  |
| 1972                                   | 20,223                                   | 18,272                  | 1,951            | 1,230   | 1,240  | 1,043           | 3,514          | 1,464               | 1,315  | 1,728           | 4,507          | -993             | 257                  | 446                                     | 322                          | 1,025          |  |
| 1973                                   | 25,649                                   | 22,726                  | 2,923            | 1,446   | 1,494  | 1,178           | 4,118          | 1,742               | 1,560  | 1,995           | 5,297          | -1,179           | 291                  | 541                                     | 403                          | 1,235          |  |
| 1974                                   | 32,738                                   | 30,904                  | 1,835            | 1,694   | 1,812  | 1,561           | 5,068          | 1,978               | 2,036  | 2,447           | 6,461          | -1,394           | 347                  | 586                                     | 511                          | 1,444          |  |
| 1975                                   | 33,616                                   | 33,961                  | -345             | 1,815   | 1,714  | 1,810           | 5,339          | 2,542               | 2,147  | 2,713           | 7,402          | -2,063           | 328                  | 650                                     | 755                          | 1,733          |  |
| 1976                                   | 38,167                                   | 36,608                  | 1,559            | 1,930   | 2,082  | 2,073           | 6,085          | 3,121               | 2,232  | 3,318           | 8,671          | -2,586           | 303                  | 569                                     | 807                          | 1,679          |  |
| 1977                                   | 44,495                                   | 41,523                  | 2,972            | 2,025   | 2,371  | 2,292           | 6,687          | 3,666               | 2,397  | 3,665           | 9,728          | -3,041           | 268                  | 683                                     | 855                          | 1,806          |  |
| 1978                                   | 53,360                                   | 49,048                  | 4,312            | 2,378   | 2,714  | 2,700           | 7,792          | 4,084               | 2,583  | 4,338           | 11,005         | -3,212           | 234                  | 1,055                                   | 1,065                        | 2,353          |  |
| 1979                                   | 65,581                                   | 61,158                  | 4,424            | 2,887   | 3,463  | 3,143           | 9,493          | 3,955               | 3,159  | 5,006           | 12,120         | -2,627           | 249                  | 1,162                                   | 1,237                        | 2,648          |  |
| 1980                                   | 76,681                                   | 67,904                  | 8,778            | 3,349   | 3,960  | 3,588           | 10,898         | 4,577               | 3,447  | 6,004           | 14,028         | -3,131           | 363                  | 1,320                                   | 1,956                        | 3,640          |  |
| 1981                                   | 84,432                                   | 77,140                  | 7,292            | 3,760   | 4,293  | 4,395           | 12,447         | 4,876               | 3,853  | 7,132           | 15,861         | -3,414           | 379                  | 1,551                                   | 2,063                        | 3,993          |  |
| 1982                                   | 84,393                                   | 66,739                  | 17,654           | 3,724   | 4,142  | 4,392           | 12,258         | 5,008               | 3,382  | 7,468           | 15,858         | -3,601           | 418                  | 1,475                                   | 3,586                        | 5,479          |  |
| 1983                                   | 90,556                                   | 73,098                  | 17,457           | 3,841   | 4,102  | 4,946           | 12,889         | 6,045               | 3,258  | 7,431           | 16,735         | -3,846           | 482                  | 1,786                                   | 3,328                        | 5,596          |  |
| 1984                                   | 111,330                                  | 91,493                  | 19,838           | 4,416   | 4,744  | 5,545           | 14,705         | 6,542               | 4,293  | 8,304           | 19,139         | -4,434           | 572                  | 2,163                                   | 3,628                        | 6,362          |  |
| 1985                                   | 119,062                                  | 102,669                 | 16,392           | 5,006   | 4,604  | 6,248           | 15,857         | 7,110               | 4,396  | 9,213           | 20,718         | -4,861           | 627                  | 2,998                                   | 3,948                        | 7,573          |  |
| 1986                                   | 120,318                                  | 110,374                 | 9,944            | 6,333   | 4,471  | 6,997           | 17,801         | 7,499               | 4,487  | 11,009          | 22,995         | -5,194           | 3,558                | 4,128                                   |                              | 7,716          |  |
| 1987                                   | 126,226                                  | 115,119                 | 11,107           | 6,299   | 4,740  | 7,489           | 18,529         | 8,828               | 4,817  | 11,103          | 24,748         | -6,219           | 3,954                | 4,102                                   |                              | 8,056          |  |
| 1988                                   | 138,435                                  | 128,321                 | 10,114           | 6,894   | 5,085  | 8,317           | 20,296         | 9,631               | 4,681  | 11,666          | 25,978         | -5,682           | 4,567                | 6,752                                   |                              | 11,319         |  |
| 1989                                   | 142,085                                  | 134,528                 | 7,557            | 7,232   | 5,024  | 8,510           | 20,766         | 10,716              | 5,140  | 12,140          | 27,996         | -7,229           | 5,096                | 3,403                                   |                              | 8,499          |  |
| 1985 II                                | 119,484                                  | 102,916                 | 16,568           | 4,884   | 4,664  | 6,092           | 15,640         | 7,032               | 4,448  | 8,908           | 20,388         | -4,752           | 660                  | 4,392                                   | 4,004                        | 9,052          |  |
| 1985 III                               | 118,148                                  | 105,144                 | 13,004           | 5,028   | 4,576  | 6,284           | 15,888         | 7,344               | 4,284  | 9,120           | 20,744         | -4,856           | 628                  | 2,676                                   | 3,860                        | 7,164          |  |
| 1985 IV                                | 122,448                                  | 106,700                 | 15,752           | 5,456   | 4,408  | 6,568           | 16,432         | 7,212               | 4,400  | 9,936           | 21,548         | -5,116           | 560                  | 2,220                                   | 3,836                        | 6,616          |  |
| 1986 I                                 | 122,012                                  | 111,764                 | 10,248           | 5,720   | 4,480  | 6,728           | 16,924         | 7,484               | 4,044  | 10,592          | 22,124         | -5,196           | 3,736                | 3,768                                   |                              | 7,504          |  |
| 1986 II                                | 119,172                                  | 107,736                 | 11,436           | 6,360   | 4,588  | 6,684           | 17,932         | 7,328               | 4,464  | 10,880          | 22,672         | -4,736           | 3,684                | 3,392                                   |                              | 7,076          |  |
| 1986 III                               | 119,360                                  | 110,440                 | 8,920            | 7,296   | 4,500  | 7,204           | 19,000         | 7,332               | 4,896  | 11,184          | 23,412         | -4,416           | 3,520                | 5,968                                   |                              | 9,492          |  |
| 1986 IV                                | 120,724                                  | 111,556                 | 9,172            | 5,956   | 4,320  | 7,076           | 17,348         | 7,852               | 4,544  | 11,376          | 23,772         | -6,424           | 3,412                | 3,380                                   |                              | 6,792          |  |
| 1987 I                                 | 123,212                                  | 110,828                 | 12,388           | 6,016   | 4,636  | 7,220           | 17,872         | 8,672               | 4,716  | 10,332          | 23,720         | -5,848           | 3,564                | 3,800                                   |                              | 7,364          |  |
| 1987 II                                | 123,444                                  | 111,240                 | 12,204           | 6,412   | 4,556  | 7,380           | 18,348         | 8,628               | 4,612  | 11,420          | 24,660         | -6,316           | 3,864                | 4,528                                   |                              | 8,392          |  |
| 1987 III                               | 126,384                                  | 113,816                 | 12,568           | 6,412   | 4,708  | 7,668           | 18,784         | 8,792               | 4,756  | 11,236          | 24,784         | -5,996           | 3,952                | 3,512                                   |                              | 7,460          |  |
| 1987 IV                                | 131,860                                  | 124,592                 | 7,268            | 6,360   | 5,060  | 7,688           | 19,108         | 9,220               | 5,180  | 11,424          | 25,824         | -6,716           | 4,436                | 4,568                                   |                              | 9,004          |  |
| 1988 I                                 | 134,588                                  | 128,004                 | 6,584            | 6,932   | 5,072  | 8,812           | 20,820         | 9,152               | 4,824  | 11,416          | 25,392         | -4,472           | 4,052                | 9,492                                   |                              | 13,544         |  |
| 1988 II                                | 141,000                                  | 127,196                 | 13,808           | 6,688   | 5,076  | 8,072           | 19,836         | 9,504               | 4,592  | 11,572          | 25,668         | -5,832           | 4,108                | 3,904                                   |                              | 8,012          |  |
| 1988 III                               | 138,372                                  | 127,728                 | 10,644           | 6,748   | 4,848  | 8,164           | 19,760         | 9,724               | 4,712  | 11,840          | 26,272         | -6,512           | 4,764                | 5,856                                   |                              | 10,620         |  |
| 1988 IV                                | 139,776                                  | 130,356                 | 9,420            | 7,208   | 5,340  | 8,216           | 20,768         | 10,148              | 4,596  | 11,836          | 26,580         | -5,812           | 5,344                | 7,756                                   |                              | 13,100         |  |
| 1989 I                                 | 145,340                                  | 133,428                 | 11,912           | 7,256   | 5,028  | 8,252           | 20,536         | 10,072              | 5,024  | 12,036          | 27,132         | -6,596           | 5,244                | 3,908                                   |                              | 9,152          |  |
| 1989 II                                | 142,192                                  | 136,552                 | 5,644            | 7,124   | 5,016  | 8,404           | 20,544         | 10,632              | 5,124  | 11,992          | 27,748         | -7,204           | 5,308                | 3,544                                   |                              | 8,856          |  |
| 1989 III                               | 140,644                                  | 133,072                 | 7,572            | 7,224   | 5,084  | 8,652           | 20,960         | 10,948              | 5,040  | 12,196          | 28,180         | -7,220           | 5,052                | 2,984                                   |                              | 8,040          |  |
| 1989 IV                                | 140,160                                  | 135,064                 | 5,100            | 7,324   | 4,968  | 8,732           | 21,024         | 11,212              | 5,372  | 12,336          | 28,924         | -7,900           | 4,776                | 3,172                                   |                              | 7,948          |  |
| 1990 I                                 | 142,788r                                 | 136,096r                | 6,692r           | 7,332r  | 5,384r   | 8,800r          | 21,516r        | 11,540r             | 5,392r   | 12,340r         | 29,272r        | -7,756r          | 5,100r               | 3,476r                                  |                              | 8,576r         |  |
| 1990 II                                | 148,700                                  | 136,416                 | 12,284           | 7,448   | 5,260  | 9,032           | 21,740         | 11,784              | 5,124  | 12,576          | 29,480         | -7,744           | 4,732                | 4,124                                   |                              | 8,856          |  |

| Non-merchandise transactions Balance des invisibles |                      |                      |             |                      |  |  |   |             |  |  |  |  |             |               |          | Current account balance<br>Solde de la balance courante                | Year and quarter<br>Année ou trimestre |
|---|----------------------|----------------------|-------------|----------------------|--|--|---|-------------|--|--|--|--|-------------|---------------|----------|--|--|
| Investment income Revenus de placements             |                      |                      |             | Transfers Transferts |  |  |   |             |  |  |  |  |             |               |          | Balance on non-merchandise trade<br>Solde de la balance des invisibles |  |
| Payments Paiements                                  |                      |                      |             | Balance Solde        | Receipts Recettes  |  |   |             | Payments Paiements   |  |  |  |             | Balance Solde |          |  |  |
| Interests Intérêts                                  | Dividends Dividendes | Miscellaneous Divers | Total Total |                      | Inheritances and immigrants funds Successions et capitaux des immigrants | Personal and institutional remittances Versements des particuliers et des institutions | Canadian with-holding tax Impôt canadien retenu à la source | Total Total | Inheritances and emigrants funds Successions et capitaux des émigrants | Personal and institutional remittances Versements des particuliers et des institutions | Foreign with-holding tax Impôt étranger retenu à la source | Official contributions Contributions officielles | Total Total |               |          |  |  |
| D72037  | D72038               | D72039               | D72036      | D72006               | D72023   | D72024   | D72025  | D72022      | D72041   | D72042   | D72043   | D72044   | D72040      | D72007        | D72004   | D72002   |  |
| 412   | 789                  | 284                  | 1,485       | -992                 | 216  | 98   | 167   | 480         | 211  | 143  | 27   | 93   | 474         | 6             | 1,241    | -1,098   | 1965                                   |
| 463   | 803                  | 368                  | 1,634       | -1,119               | 268  | 98   | 204   | 570         | 198  | 149  | 28   | 166  | 541         | 29            | 1,375    | -1,109   | 1966                                   |
| 509   | 826                  | 398                  | 1,733       | -1,240               | 329  | 109  | 218   | 656         | 213  | 183  | 29   | 182  | 607         | 49            | -1,054   | -491   | 1967                                   |
| 586   | 792                  | 463                  | 1,841       | -1,220               | 370  | 110  | 209   | 689         | 209  | 158  | 30   | 133  | 530         | 158           | -1,559   | -86  | 1968                                   |
| 691   | 801                  | 607                  | 2,099       | -1,206               | 366  | 109  | 234   | 708         | 204  | 215  | 35   | 144  | 598         | 110           | -1,867   | -956   | 1969                                   |
| 790   | 896                  | 711                  | 2,398       | -1,349               | 389  | 122  | 269   | 781         | 199  | 211  | 36   | 201  | 647         | 134           | -1,918   | 1,033  | 1970                                   |
| 834   | 1,040                | 624                  | 2,498       | -1,507               | 432  | 171  | 278   | 881         | 185  | 220  | 39   | 201  | 645         | 236           | -2,098   | 370  | 1971                                   |
| 923   | 972                  | 590                  | 2,485       | -1,460               | 443  | 182  | 287   | 912         | 162  | 256  | 47   | 227  | 693         | 219           | -2,234   | -283   | 1972                                   |
| 1,040   | 1,222                | 703                  | 2,965       | -1,730               | 521  | 217  | 322   | 1,060       | 171  | 290  | 47   | 253  | 761         | 298           | -2,611   | 312  | 1973                                   |
| 1,098   | 1,583                | 1,001                | 3,682       | -2,237               | 701  | 229  | 430   | 1,360       | 162  | 309  | 59   | 332  | 863         | 497           | -3,134   | -1,299   | 1974                                   |
| 1,371   | 1,785                | 1,114                | 4,270       | -2,537               | 665  | 258  | 465   | 1,388       | 170  | 325  | 65   | 513  | 1,074       | 314           | -4,286   | -4,631   | 1975                                   |
| 2,270   | 1,643                | 1,302                | 5,215       | -3,536               | 727  | 279  | 504   | 1,509       | 181  | 343  | 62   | 455  | 1,042       | 467           | -5,655   | -4,096   | 1976                                   |
| 2,979   | 2,040                | 1,359                | 6,377       | -4,571               | 690  | 331  | 534   | 1,555       | 235  | 364  | 96   | 543  | 1,238       | 318           | -7,294   | -4,322   | 1977                                   |
| 3,668   | 2,818                | 1,816                | 8,302       | -5,949               | 616  | 394  | 582   | 1,593       | 252  | 380  | 104  | 910  | 1,647       | -54           | -9,215   | -4,903   | 1978                                   |
| 4,151   | 2,893                | 2,759                | 9,803       | -7,154               | 799  | 450  | 754   | 2,003       | 255  | 437  | 172  | 645  | 1,509       | 494           | -9,288   | -4,864   | 1979                                   |
| 4,468   | 3,098                | 3,900                | 11,465      | -7,826               | 1,161  | 519  | 995   | 2,675       | 317  | 478  | 152  | 680  | 1,627       | 1,048         | -9,908   | 1,130  | 1980                                   |
| 5,455   | 3,562                | 6,313                | 15,329      | -11,337              | 1,404  | 545  | 1,110   | 3,059       | 309  | 519  | 184  | 718  | 1,731       | 1,328         | -13,423  | 6,131  | 1981                                   |
| 7,823   | 3,547                | 6,778                | 18,148      | -12,670              | 1,649  | 600  | 1,178   | 3,427       | 346  | 584  | 177  | 880  | 1,987       | 1,440         | -14,831  | 2,824  | 1982                                   |
| 8,842   | 2,510                | 5,846                | 17,197      | -11,601              | 1,550  | 610  | 1,043   | 3,203       | 350  | 637  | 178  | 982  | 2,147       | 1,056         | -14,391  | 3,066  | 1983                                   |
| 9,915   | 3,865                | 6,069                | 19,849      | -13,487              | 1,636  | 629  | 1,100   | 3,365       | 346  | 681  | 215  | 1,345  | 2,586       | 778           | -17,143  | 2,695  | 1984                                   |
| 11,422  | 4,625                | 5,858                | 21,906      | -14,332              | 1,777  | 682  | 1,069   | 3,527       | 361  | 755  | 204  | 1,397  | 2,717       | 810           | -18,383  | 1,991  | 1985                                   |
| 18,307  | 5,811                |                      | 24,117      | -16,402              | 1,957  | 777  | 1,675   | 4,410       | 375  | 792  | 221  | 1,525  | 2,913       | 1,497         | -20,099  | -10,155  | 1986                                   |
| 19,539  | 4,687                |                      | 24,226      | -16,170              | 3,394  | 821  | 1,214   | 5,429       | 388  | 843  | 209  | 1,874  | 3,314       | 2,115         | -20,275  | -9,168   | 1987                                   |
| 21,662  | 8,539                |                      | 30,202      | -18,882              | 5,422  | 842  | 1,670   | 7,935       | 402  | 898  | 220  | 2,126  | 3,646       | 4,289         | -20,275  | -10,162  | 1988                                   |
| 24,788  | 5,863                |                      | 30,652      | -22,153              | 6,334  | 863  | 1,537   | 8,734       | 416  | 953  | 232  | 1,996  | 3,597       | 5,137         | -24,245  | -16,688  | 1989                                   |
| 11,204  | 4,752                | 5,860                | 21,816      | -12,764              | 1,636  | 684  | 1,084   | 3,408       | 364  | 752  | 204  | 1,228  | 2,548       | 856           | -16,656  | -92  | 1985 II                                |
| 11,616  | 4,392                | 5,984                | 21,988      | -14,824              | 1,720  | 688  | 1,040   | 3,448       | 360  | 756  | 208  | 1,524  | 2,848       | 600           | -19,084  | -6,080   | 1985 III                               |
| 12,036  | 3,800                | 5,592                | 21,428      | -14,812              | 1,936  | 676  | 956   | 3,572       | 364  | 764  | 208  | 1,380  | 2,712       | 860           | -19,068  | -3,316   | 1985 IV                                |
| 18,464  | 6,172                |                      | 24,640      | -17,132              | 1,804  | 776  | 1,712   | 4,292       | 368  | 788  | 216  | 1,184  | 2,560       | 1,732         | -20,600  | -10,348  | 1986 I                                 |
| 18,068  | 5,580                |                      | 23,648      | -16,572              | 1,928  | 776  | 1,300   | 4,004       | 376  | 788  | 220  | 1,532  | 2,916       | 1,088         | -20,224  | -8,788   | 1986 II                                |
| 18,272  | 5,708                |                      | 23,980      | -14,492              | 1,804  | 776  | 1,192   | 3,768       | 376  | 792  | 224  | 1,688  | 3,080       | 688           | -18,216  | -9,296   | 1986 III                               |
| 18,420  | 5,780                |                      | 24,200      | -17,412              | 2,296  | 780  | 2,496   | 5,572       | 380  | 796  | 224  | 1,696  | 3,096       | 2,480         | -21,356  | -12,184  | 1986 IV                                |
| 18,332  | 3,200                |                      | 21,536      | -14,168              | 2,616  | 820  | 844   | 4,284       | 384  | 836  | 216  | 1,764  | 3,200       | 1,084         | -18,936  | -6,548   | 1987 I                                 |
| 19,976  | 5,156                |                      | 25,132      | -16,730              | 3,352  | 820  | 1,596   | 5,768       | 388  | 836  | 204  | 1,684  | 3,112       | 2,656         | -20,396  | -8,192   | 1987 II                                |
| 19,492  | 5,544                |                      | 25,040      | -17,576              | 3,708  | 824  | 1,132   | 5,664       | 388  | 848  | 208  | 1,784  | 3,232       | 2,432         | -21,144  | -8,576   | 1987 III                               |
| 20,356  | 4,844                |                      | 25,200      | -16,196              | 3,900  | 820  | 1,280   | 6,000       | 392  | 848  | 208  | 2,264  | 3,712       | 2,288         | -20,620  | 13,352   | 1987 IV                                |
| 20,756  | 6,720                |                      | 27,476      | -13,928              | 4,716  | 836  | 1,640   | 7,192       | 396  | 896  | 216  | 2,296  | 3,804       | 3,388         | 15,116   | 8,532  | 1988 I                                 |
| 21,364  | 8,260                |                      | 29,624      | -21,612              | 5,440  | 848  | 1,696   | 7,780       | 400  | 892  | 216  | 1,776  | 3,288       | 4,692         | -22,748  | -8,940   | 1988 II                                |
| 21,996  | 7,668                |                      | 29,664      | -19,044              | 5,788  | 848  | 1,648   | 8,284       | 404  | 900  | 228  | 2,248  | 3,776       | 4,504         | 21,052   | -10,408  | 1988 III                               |
| 22,536  | 11,508               |                      | 34,044      | -20,944              | 5,748  | 840  | 1,696   | 8,284       | 408  | 904  | 220  | 2,184  | 3,716       | 4,572         | -22,188  | -12,764  | 1988 IV                                |
| 24,444  | 8,280                |                      | 32,724      | -23,572              | 6,828  | 856  | 2,176   | 9,864       | 412  | 948  | 232  | 2,428  | 4,016       | 5,848         | -24,320  | -12,408  | 1989 I                                 |
| 24,708  | 6,008                |                      | 30,716      | -21,860              | 5,892  | 868  | 1,364   | 8,124       | 416  | 948  | 228  | 2,040  | 3,632       | 4,496         | -24,568  | -18,928  | 1989 II                                |
| 25,104  | 5,020                |                      | 30,124      | -22,084              | 6,148  | 868  | 1,376   | 8,396       | 416  | 956  | 232  | 1,828  | 3,432       | 4,964         | -24,340  | -16,768  | 1989 III                               |
| 24,896  | 4,148                |                      | 29,040      | -21,092              | 6,464  | 860  | 1,228   | 8,552       | 420  | 964  | 232  | 1,688  | 3,308       | 5,244         | -23,748  | -18,652  | 1989 IV                                |
| 26,100R   | 4,336R               |                      | 30,436R     | -21,856R             | 6,816R   | 900  | 1,688R  | 9,404R      | 424  | 1,008  | 256R   | 4,848R   | 6,540R      | 2,864R        | -26,748R | -20,060R   | 1990 I                                 |
| 26,516  | 10,480               |                      | 36,996      | -28,136              | 6,752  | 912  | 1,448   | 9,108       | 428  | 1,008  | 248  | 1,776  | 3,460       | 5,648         | -30,232  | -17,948  | 1990 II                                |



Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Canadian claims on non-residents, net flows <i>Créances de canadiens sur les non-résidents (flux nets)</i> |   |  |  |   |  |  |                                 |          | Canadian liabilities to non-residents, net flows <i>Engagements de canadiens envers les non-résidents (flux nets)</i> |   |                         |                        |  |                         |   |   |                         |
|--|--|---|--|--|---|--|--|---------------------------------|----------|---|---|-------------------------|------------------------|--|-------------------------|---|---|-------------------------|
|  | Direct investment abroad<br>Investissements directs à l'étranger   | Foreign portfolio stocks<br>Portefeuille d'actions étrangères | Foreign portfolio bonds<br>Portefeuille d'obligations étrangères | Government of Canada assets<br>Avoirs du gouvernement canadien |   | Chartered banks' net foreign currency position with non-residents<br>Banques à charte : Position nette en devises avec non-résidents | Non-bank holdings of short-term funds abroad<br>Secteur non bancaire : Avoirs à court terme à l'étranger | Other claims<br>Autres créances | Total    | Direct investment in Canada<br>Investissements directs au Canada  | Canadian stocks<br>Actions de sociétés canadiennes                    |                         |                        | Canadian bonds<br>Obligations canadiennes                            |                         |   |   |                         |
|  |  |   |  | International reserves<br>Réserves internationales             | Loans and subscriptions<br>Prêts et souscriptions |  |  |                                 |          |   | Trade in outstanding stocks<br>Transactions sur titres en circulation | New issues<br>Émissions | Retirements<br>Rachats | Trade in outstanding bonds<br>Transactions sur titres en circulation | New issues<br>Émissions | Government of Canada<br>Gouvernement canadien | Federal government enterprises<br>Entreprises du gouvernement fédéral | Provincial<br>Provinces |
|  |  |   |  |  |   |  |  |                                 |          |   |   |                         |                        |  |                         |   |   |                         |
|  | D71047   | D71049  | D71048   | D71050   | D71051  | D71064   | D71052   | D71053                          | D71046   | D71055  | D71082  | D71083                  | D71084                 | D65000   |                         |   | D65007  |                         |
| 1965                                   |  |   |  |  |   |  |  |                                 |          |   |   |                         |                        |  |                         |   |   |                         |
| 1966                                   |  |   |  |  |   |  |  |                                 |          |   |   |                         |                        |  |                         |   |   |                         |
| 1967                                   |  |   |  |  |   |  |  |                                 |          |   |   |                         |                        |  |                         |   |   |                         |
| 1968                                   |  |   |  |  |   |  |  |                                 |          |   |   |                         |                        |  |                         |   |   |                         |
| 1969                                   |  |   |  |  |   |  |  |                                 |          |   |   |                         |                        |  |                         |   |   |                         |
| 1970                                   | -315   | 90  | -20  | -1,662   | 209   | -121   | -32  | -307                            | -2,577   | 905   | -145  | 70                      | -4                     | -40  | 26                      |   | 528   |                         |
| 1971                                   | -230   | 221   | -25  | -896   | -360  | 1,404  | -551   | -521                            | -958     | 925   | -142  | 22                      | -5                     | -96  | 27                      |   | 725   |                         |
| 1972                                   | -400   | 272   | -28  | -336   | -459  | 637  | -189   | -268                            | -772     | 620   | -60   | 38                      | -2                     | 292  | 31                      |   | 1,140   |                         |
| 1973                                   | -770   | 118   | -48  | 467  | -416  | -343   | -176   | -981                            | -2,148   | 830   | -24   | 39                      | -2                     | 29   | 8                       | 5   | 857   |                         |
| 1974                                   | -810   | 67  | -19  | -24  | -884  | -1,354   | 1,590  | -1,247                          | -2,683   | 845   | -112  | 14                      | -41                    | 42   | 14                      |   | 1,713   |                         |
| 1975                                   | -915   | 42  | -60  | 405  | -694  | 489  | -217   | -294                            | -1,245   | 725   | 5   | 86                      | -4                     | 302  | 37                      | 9   | 3,334   |                         |
| 1976                                   | -590   | 20  | 57   | -522   | -627  | -941   | -348   | -522                            | -3,473   | -300  | -80   | 80                      | -57                    | 560  | 176                     | 193   | 4,938   |                         |
| 1977                                   | -740   | 244   | -21  | 1,421  | -1,024  | 1,384  | -656   | -1,675                          | -1,068   | 475   | -91   | 13                      | -27                    | 243  | 256                     | 470   | 3,109   |                         |
| 1978                                   | -2,325   | 75  | -49  | 185  | -1,130  |  | -667   | -1,533                          | -5,444   | 135   | -396  | 126                     |                        | 35   | 2,716                   | 379   | 2,052   |                         |
| 1979                                   | -2,550   | -613  | 31   | 858  | -1,396  |  | 72   | -2,004                          | -5,602   | 750   | 360   | 163                     |                        | 476  | 1,014                   | 733   | 2,066   |                         |
| 1980                                   | -3,150   | -115  | -68  | 542  | -1,668  |  | -489   | -2,607                          | -7,555   | 800   | 987   | 504                     | -1                     | 1,071  | 376                     | 862   | 1,522   |                         |
| 1981                                   | -6,900   | 8   | -31  | -381   | -1,434  |  | -7,562   | -2,145                          | -18,446  | -4,400  | -1,112  | 485                     | -2                     | 1,254  | 712                     | 1,289   | 6,433   |                         |
| 1982                                   | -875   | -309  | -234   | 666  | -2,686  |  | -3,240   | 36                              | -6,642   | -1,025  | -507  | 202                     | -4                     | -157   | 1,853                   | 2,102   | 7,669   |                         |
| 1983                                   | -3,400   | -825  | -451   | -548   | -364  |  | 958  | -3,981                          | -8,611   | 300   | -262  | 1,176                   | -2                     | 475  | 1,243                   | 1,068   | 5,410   |                         |
| 1984                                   | -2,949   | -714  | -1,359   | 1,092  | -1,955  |  | -1,927   | -3,496                          | -11,308  | 1,700   | -240  | 394                     | -2                     | 3,728  | 1,130                   | 1,140   | 4,205   |                         |
| 1985                                   | -3,900   | -570  | -750   | 112  | -867  |  | 2,135  | -21                             | -3,861   | -2,800  | 1,196   | 373                     | -18                    | 3,283  | 3,753                   | 1,682   | 4,790   |                         |
| 1986                                   | -5,650R  | -2,065R   | -179   | -662   | -24   |  | -2,301   | -1,244R                         | -12,125R | 1,375R  | 699   | 1,186                   | -8                     | 7,413  | 3,764                   | 2,730   | 9,618   |                         |
| 1987                                   | -8,681R  | -1,067R   | -874R  | -4,461   | -528  |  | 968R   | -2,175R                         | -16,819R | 4,401R  | 4,261   | 2,388R                  | -8                     | 2,560  | 2,210                   | 1,219   | 5,421   |                         |
| 1988                                   | -7,319R  | -1,020R   | -74R   | -9,451   | -548  |  | -253R  | -3,623R                         | -22,288R | 4,800R  | -2,833R   | 463R                    | -9                     | 8,277R   | 2,966R                  | 1,578R  | 6,542R  |                         |
| 1989                                   | -4,900R  | -768R   | -1,556R  | -346   | -982  |  | 278R   | -3,374R                         | -11,648R | 3,400R  | 2,998R  | 882R                    | -10                    | 9,252R   | 3,750R                  | 2,077R  | 6,593R  |                         |
| 1985 II                                | -1,076   | 170   | -191   | 1,018  | -422  |  | 1,459  | -453                            | 505      | 262   | 320   | 97                      | -2                     | 969  | 342                     | 562   | 1,634   |                         |
| 1985 III                               | -426   | -86   | 78   | -112   | -96   |  | 538  | -19                             | -123     | -2,169  | 83  | 87                      | -2                     | 901  | 1,462                   | 440   | 535   |                         |
| 1985 IV                                | -904   | -442  | -574   | 13   | -171  |  | 1,810  | 606                             | 338      | -140  | 589   | 58                      | -2                     | 354  | 1,070                   | 342   | 1,371   |                         |
| 1986 I                                 | -1,304R  | -220R   | 317  | 85   | 352   |  | -4,380   | -95R                            | -5,225R  | 902R  | 1,013   | 315                     | -2                     | 896  | 2,213                   | 864   | 1,479   |                         |
| 1986 II                                | -1,287R  | -572R   | -335   | 14   | 126   |  | 188  | -683R                           | -2,550R  | 374R  | -630  | 282                     | -2                     | 727  | 279                     | 938   | 2,570   |                         |
| 1986 III                               | -1,241R  | -540  | 395  | 442  | -94   |  | -783   | -136R                           | -1,957R  | 1,151R  | 105   | 226                     | -2                     | 1,644  | 1,147R                  | 296   | 1,928   |                         |
| 1986 IV                                | -1,818R  | -753  | -555   | -1,203   | -409  |  | 2,674  | -330R                           | -2,394R  | -1,052R   | 211   | 363                     | -2                     | 4,146  | 125R                    | 632   | 3,640   |                         |
| 1987 I                                 | -1,824R  | 197R  | -43R   | -4,666   | 3   |  | 467R   | 87R                             | -5,778R  | 1,935R  | 2,382   | 269R                    | -2                     | 1,692  | 527                     | 403   | 1,012   |                         |
| 1987 II                                | -2,836R  | -701R   | -570R  | 2,171  | -22   |  | -843R  | -1,656R                         | -4,457R  | 861R  | 1,561   | 1,017R                  | -2                     | -428   | 1,036                   | 300   | 1,941   |                         |
| 1987 III                               | -1,564R  | 40R   | 263R   | -1,489   | -177  |  | -1,314R  | -335R                           | -4,576R  | 425R  | 1,813   | 982R                    | -2                     | 411  | 500                     | 269   | 740   |                         |
| 1987 IV                                | -2,457R  | -603R   | -526R  | -476   | -333  |  | 2,658R   | -272R                           | -2,008R  | 1,180   | -1,496  | 122                     | -2                     | 884  | 147                     | 247   | 1,727   |                         |
| 1988 I                                 | -2,190   | -335R   | 521R   | -5,521   | -33   |  | -361R  | -841R                           | -8,760R  | 2,604R  | -785  | 48                      | -2                     | 2,307  | 439R                    | 496   | 1,723R  |                         |
| 1988 II                                | -2,050R  | -50R  | -889R  | -4,520   | 102   |  | 1,477R   | -1,478R                         | -7,408R  | 853R  | -263  | 100                     | -2                     | 2,711  | 982R                    | 186   | 1,063   |                         |
| 1988 III                               | -976R  | -441R   | 294R   | 1,792  | -75   |  | -3,270R  | -705R                           | -3,382R  | 944R  | -828R   | 231                     | -3                     | 2,287R   | 835R                    | 585   | 1,389   |                         |
| 1988 IV                                | -2,103R  | -195R   | 0R   | -1,202   | -542  |  | 1,901R   | 598R                            | -2,738R  | 399R  | -957  | 84R                     | -2                     | 972R   | 710R                    | 311R  | 2,366   |                         |
| 1989 I                                 | 248R   | 413   | -521   | -189   | -92R  |  | -1,645R  | -121R                           | -1,908R  | -1,682R   | 624   | 68                      | -2                     | 2,733  | 631                     | 534R  | 3,328   |                         |
| 1989 II                                | -2,320R  | -239  | 447  | 236  | -121  |  | 1,343R   | -1,190R                         | -1,845R  | 2,332R  | 542   | 119R                    | -2                     | -581   | 354                     | 693R  | 656   |                         |
| 1989 III                               | -1,182R  | -863R   | -1,366R  | -410   | -101  |  | 84R  | -939R                           | -4,777R  | 580R  | 1,093R  | 349R                    | -3                     | 4,103R   | 1,670R                  | 275   | 617   |                         |
| 1989 IV                                | -1,645R  | -79R  | -116R  | 18   | -669  |  | 497R   | -1,123R                         | -3,119R  | 2,171R  | 739R  | 346R                    | -3                     | 2,998R   | 1,095R                  | 575R  | 1,993R  |                         |
| 1990 I                                 | -1,275R  | -109R   | 370R   | 2,591  | 120R  |  | -140R  | -874R                           | 683R     | 65R   | 357   | 44R                     | -3                     | 86R  | 1,665                   | 764R  | 2,004   |                         |
| 1990 II                                | 15   | 578   | -852   | 123  | -515  |  | -138   | -123                            | -912     | 937   | -371  | 82                      | -3                     | -1,176   | 2,101                   | 192   | 3,415   |                         |

## Canadian liabilities to non-residents, net flows Engagements de Canadiens envers les non-résidents (flux nets)

## Canadian bonds Obligations canadiennes

| Canadian bonds Obligations canadiennes |                       |                |   |   |                         |                                   |                       |                | Chartered banks<br>net foreign<br>currency<br>position<br>with non-<br>residents<br>Banques à<br>charte :<br>Position<br>nette en<br>devises avec<br>non-résidents | Money market investments<br>Placements sur le marché monétaire                             |  | Allocation<br>of Special<br>Drawing<br>Rights<br>Allocations<br>de droits de<br>tirage<br>spéciaux | Other<br>lia-<br>bilities<br>Autres<br>engagements | Total<br>Total | Net capital<br>movements<br>Mouvements<br>nets de<br>capitaux | quarter<br>Année<br>ou<br>trimestre |
|--|-----------------------|----------------|---|---|-------------------------|-----------------------------------|-----------------------|----------------|--|--|--|--|--|----------------|---|-------------------------------------|
| New Issues Émissions                   |                       |                | Retirements Remboursements                          |   |                         |                                   |                       |                |  |  |  |  |  |                |   |                                     |
| Municipal<br>Municipi-<br>palités      | Corporate<br>Sociétés | Total<br>Total | Government<br>of Canada<br>Gouvernement<br>canadien | Federal<br>government<br>entreprises<br>du<br>gouvernement<br>fédéral | Provincial<br>Provinces | Municipal<br>Municipi-<br>palités | Corporate<br>Sociétés | Total<br>Total |  | Government<br>of Canada<br>treasury bills<br>Bons de Trésor<br>du gouvernement<br>canadien | Other<br>short-term<br>paper<br>Autres<br>titres<br>à court<br>terme |  |  |                |   |                                     |
| D65008                                 | D65009                | B65005         |   |   | D65012                  | D65013                            | D65014                | D65010         | D71058   | D71059   | D71060   | D71061   | D71062   | D71054         | D71045  |                                     |
|  |                       |                |   |   |                         |                                   |                       |                |  |  |  |  |  |                |   | 1965                                |
|  |                       |                |   |   |                         |                                   |                       |                |  |  |  |  |  |                |   | 1966                                |
|  |                       |                |   |   |                         |                                   |                       |                |  |  |  |  |  |                |   | 1967                                |
|  |                       |                |   |   |                         |                                   |                       |                |  |  |  |  |  |                |   | 1968                                |
|  |                       |                |   |   |                         |                                   |                       |                |  |  |  |  |  |                |   | 1969                                |
| 65                                     | 541                   | 1,160          | -158  |   | -111                    | -92                               | -187                  | -548           |  | -79  | 310  | 133  | 98   | 1,860          | -717  | 1970                                |
| 26                                     | 391                   | 1,169          | -21   | -10   | -316                    | -100                              | -393                  | -840           |  | -3   | 78   | 119  | 650  | 1,877          | 919   | 1971                                |
| 169                                    | 345                   | 1,685          | -43   |   | -221                    | -98                               | -236                  | -598           |  | 22   | -177   | 117  | 681  | 2,619          | 1,847   | 1972                                |
| 109                                    | 305                   | 1,284          | -110  |   | -233                    | -117                              | -276                  | -736           |  | -24  | 140  |  | 1,150  | 2,686          | 538   | 1973                                |
| 234                                    | 448                   | 2,409          | -52   | -3  | -210                    | -96                               | -224                  | -585           |  | 77   | 80   |  | 2,285  | 5,014          | 2,331   | 1974                                |
| 541                                    | 1,031                 | 4,952          | -90   | -2  | -341                    | -82                               | -332                  | -847           |  | 37   | 349  |  | 1,597  | 7,202          | 5,957   | 1975                                |
| 781                                    | 2,867                 | 8,955          | -148  |   | -308                    | -121                              | -303                  | -879           |  | 439  | 523  |  | 2,108  | 11,349         | 7,876   | 1976                                |
| 376                                    | 1,729                 | 5,940          | -143  | -3  | -311                    | -99                               | -346                  | -903           |  | 242  | 220  |  | 1,504  | 7,615          | 6,546   | 1977                                |
| 131                                    | 1,268                 | 6,546          | -211  |   | -586                    | -193                              | -325                  | -1,314         | 2,771  | -53  | 85   |  | 5,559  | 13,493         | 8,049   | 1978                                |
| 217                                    | 1,150                 | 5,180          | -201  | -9  | -865                    | -421                              | -608                  | -2,104         | 4,106  | -178   | 676  | 219  | 3,326  | 12,974         | 7,372   | 1979                                |
| 157                                    | 1,983                 | 4,900          | -255  | -44   | -1,108                  | -352                              | -752                  | -2,510         | 1,311  | 541  | 508  | 217  | 1,534  | 9,861          | 2,306   | 1980                                |
| 415                                    | 4,463                 | 13,313         | -307  | -156  | -1,163                  | -209                              | -1,228                | -3,063         | 17,400   | -2   | 1,206  | 210  | 7,744  | 33,033         | 14,587  | 1981                                |
| 706                                    | 4,221                 | 16,552         | -538  | -251  | -1,878                  | -349                              | -1,414                | -4,430         | -3,705   | 121  | -979   |  | -139   | 5,929          | -713  | 1982                                |
| 309                                    | 1,613                 | 9,643          | -1,608  | -421  | -1,799                  | -296                              | -1,214                | -5,338         | 1,552  | 974  | 780  |  | 1,939  | 11,237         | 2,626   | 1983                                |
| 790                                    | 1,967                 | 9,232          | -1,305  | -677  | -1,704                  | -261                              | -1,305                | -5,252         | 532  | 1,514  | 15   |  | 3,430  | 15,051         | 3,742   | 1984                                |
| 514                                    | 4,174                 | 14,912         | -1,134  | -1,126  | -3,099                  | -287                              | -1,482                | -7,129         | 311  | -691   | 114  |  | 2,519  | 12,070         | 8,209   | 1985                                |
| 707                                    | 8,275R                | 25,094R        | -1,203  | -871  | -3,509R                 | -518R                             | -3,865R               | -9,966R        | -5,196R  | 1,847  | 543  |  | 1,868R   | 24,855R        | 12,729R   | 1986                                |
| 631                                    | 7,594R                | 17,075R        | -3,035R   | -898  | -4,248R                 | -632R                             | -3,197R               | -12,011R       | 2,900R   | 1,308  | 1,232  |  | 4,968R   | 29,073R        | 12,254R   | 1987                                |
| 609R                                   | 9,152R                | 20,848R        | -2,002  | -2,014R   | -5,368R                 | -426R                             | -3,444R               | -13,255R       | 2,917R   | 7,123  | 2,168  |  | 5,990R   | 36,489R        | 14,200R   | 1988                                |
| 406R                                   | 9,061R                | 21,888R        | -3,776  | -1,001R   | -5,367R                 | -458R                             | -3,470R               | -14,071R       | -2,492R  | 484R   | 52R  |  | 11,336R  | 33,719R        | 22,070R   | 1989                                |
| 109                                    | 1,251                 | 3,897          | -140  | -582  | -658                    | -79                               | -600                  | -2,059         | -2,398   | 162  | 34   |  | -1,431   | -150           | 355   | 1985 II                             |
| 110                                    | 1,596                 | 4,143          | -116  | -92   | -767                    | -29                               | -285                  | -1,289         | 112  | -816   | 282  |  | -144   | 1,188          | 1,065   | 1985 III                            |
| 99                                     | 999                   | 3,882          | -537  | -98   | -953                    | -89                               | -276                  | -1,954         | 413  | -912   | 34   |  | 1,508  | 3,832          | 4,170   | 1985 IV                             |
| 201                                    | 1,405R                | 6,161R         | -306  | -313  | -623                    | -119R                             | -676R                 | -2,038R        | 553R   | -120   | -31  |  | 1,462  | 9,111R         | 3,887R  | 1986 I                              |
| 313                                    | 1,959R                | 6,059R         | -229  | -183  | -1,202R                 | -199R                             | -955R                 | -2,768R        | -1,793R  | 1,006  | -110   |  | 941R   | 4,084R         | 1,534R  | 1986 II                             |
| 33                                     | 2,674R                | 6,078R         | -129  | -142  | -1,010R                 | -67R                              | -737R                 | -2,085R        | -3,145R  | 21   | 654  |  | -29  | 4,618R         | 2,661R  | 1986 III                            |
| 160                                    | 2,238R                | 6,797R         | -539  | -233  | -675R                   | -133R                             | -1,497R               | -3,076R        | -811R  | 940  | 31   |  | -506R  | 7,041R         | 4,647R  | 1986 IV                             |
| 156                                    | 1,318R                | 3,416R         | -581  | -151  | -871                    | -126R                             | -925R                 | -2,654R        | -159R  | -228   | 994  |  | 923R   | 8,887R         | 3,109R  | 1987 I                              |
| 404                                    | 2,307R                | 5,987R         | -1,276  | -251  | -1,004R                 | -184R                             | -1,064R               | -3,779R        | -44R   | 319  | -423   |  | 1,022R   | 6,179R         | 1,722R  | 1987 II                             |
|  | 2,300R                | 3,809R         | -373R   | -354  | -929R                   | -182R                             | -329R                 | -2,166R        | 812R   | 554  | 524  |  | -353R  | 6,808R         | 2,233R  | 1987 III                            |
| 71                                     | 1,670R                | 3,862R         | -805R   | -142  | -1,445R                 | -140R                             | -879R                 | -3,411R        | 1,885R   | 664  | 138  |  | 3,376R   | 7,199R         | 5,191R  | 1987 IV                             |
| 158                                    | 1,621                 | 4,437R         | -306  | -709  | -1,553R                 | -82R                              | -747R                 | -3,397R        | 1,325R   | 2,985  | 1,201  |  | 727R   | 11,451R        | 2,691R  | 1988 I                              |
| 250R                                   | 2,202                 | 4,683R         | -272  | -317  | -1,008R                 | -97R                              | -1,030R               | -2,724R        | -3,248R  | 3,235  | 202  |  | 3,715R   | 9,261R         | 1,853R  | 1988 II                             |
| 90R                                    | 3,025                 | 5,924R         | -226  | -149  | -1,549                  | -85R                              | -872R                 | -2,881R        | 5,012R   | -515   | -204   |  | -954R  | 9,012R         | 5,629R  | 1988 III                            |
| 112                                    | 2,305R                | 5,804R         | -1,198  | -839R   | -1,258R                 | -163                              | -794R                 | -4,252R        | -173R  | 1,418  | 969  |  | 2,502R   | 6,765R         | 4,027R  | 1988 IV                             |
| 207R                                   | 1,373                 | 6,073R         | -810R   | -347R   | -1,387R                 | -186R                             | -363R                 | -3,092R        | -4,124R  | 2,300R   | -1,083   |  | 6,130R   | 7,944R         | 6,036R  | 1989 I                              |
| 104                                    | 2,619R                | 4,426R         | -469  | -80R  | -1,781R                 | -77R                              | -998R                 | -3,405R        | 5,626R   | -1,717R  | 167  |  | 891R   | 8,398R         | 6,553R  | 1989 II                             |
| 55                                     | 1,620                 | 4,238R         | -1,139  | -176R   | -880R                   | -134R                             | -1,270R               | -3,599R        | -2,692R  | -854R  | 117  |  | 2,957R   | 6,289R         | 1,512R  | 1989 III                            |
| 39                                     | 3,448R                | 7,151R         | -1,358R   | -398R   | -1,319R                 | -60R                              | -839R                 | -3,875R        | -1,303R  | 755R   | 852R   |  | 1,358R   | 11,089R        | 7,970R  | 1989 IV                             |
| 101                                    | 561R                  | 5,094R         | -1,426R   | -204R   | -990R                   | -121R                             | -299R                 | -3,040R        | 2,396R   | -716R  | 1,335  |  | -96R   | 6,500R         | 7,183R  | 1990 I                              |
|  | 1,384                 | 7,092          | -1,122  | -455  | -1,135                  | -59                               | -572                  | -3,344         | 5,175  | -934   | 1,023  |  | 832  | 9,313          | 8,401   | 1990 II                             |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Merchandise exports<br>Exportations |               |  |                |  |  |          | Merchandise imports<br>Importations |               |  |                |  |  |          | Merchandise trade balance<br>Solde de la balance commerciale |   |         |
|---|-------------------------------------|---------------|--|----------------|--|--|----------|-------------------------------------|---------------|--|----------------|--|--|----------|--|---|---------|
|   | U.S.<br>E.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays de<br>l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total    | U.S.<br>E.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays de<br>l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total    | U.S.<br>E.-U.  | Rest of<br>the world<br>Reste du<br>monde | Total   |
|   | D399593                             | D399594       | D399595  | D399596        | D399597                                      | D399598  | D399524  | D398132                             | D398133       | D398134  | D398135        | D398136                                      | D398137  | D398064  |  |   |         |
| 1977  | 31,196                              | 1,909         | 2,719  | 2,425          | 1,211  | 5,035  | 44,495   | 29,448                              | 1,285         | 2,379  | 1,774          | 1,250  | 5,386  | 41,523   | 1,748  | 1,224                                     | 2,972   |
| 1978  | 37,812                              | 1,986         | 2,939  | 2,988          | 1,273  | 6,363  | 53,361   | 34,845                              | 1,601         | 3,092  | 2,249          | 1,448  | 5,813  | 49,048   | 2,967  | 1,346                                     | 4,313   |
| 1979  | 45,083                              | 2,502         | 4,527  | 3,898          | 1,904  | 7,669  | 65,581   | 44,480                              | 1,876         | 3,712  | 2,111          | 1,887  | 7,091  | 61,157   | 603  | 3,822                                     | 4,424   |
| 1980  | 48,974                              | 3,221         | 6,295  | 4,275          | 2,730  | 11,184   | 76,680   | 47,343                              | 1,942         | 3,740  | 2,810          | 2,117  | 9,951  | 67,903   | 1,632  | 7,146                                     | 8,778   |
| 1981  | 56,100                              | 3,363         | 5,368  | 4,592          | 2,588  | 12,146   | 84,432   | 52,777                              | 2,384         | 4,057  | 4,045          | 2,173  | 11,705   | 77,140   | 3,323  | 3,969                                     | 7,292   |
| 1982  | 58,097                              | 2,701         | 4,806  | 4,616          | 2,091  | 12,082   | 84,393   | 47,072                              | 1,938         | 3,752  | 3,552          | 2,180  | 8,245  | 66,738   | 11,025   | 6,629                                     | 17,654  |
| 1983  | 66,388                              | 2,534         | 4,214  | 4,787          | 1,689  | 10,943   | 90,556   | 52,721                              | 1,732         | 4,086  | 4,354          | 2,040  | 8,164  | 73,098   | 13,667   | 3,790                                     | 17,457  |
| 1984  | 84,816                              | 2,475         | 4,623  | 5,715          | 1,938  | 11,763   | 111,330  | 65,893                              | 2,294         | 6,232  | 5,477          | 1,900  | 9,697  | 91,493   | 18,923   | 914                                       | 19,837  |
| 1985  | 93,793                              | 2,456         | 4,486  | 5,597          | 2,169  | 10,561   | 119,061  | 73,406                              | 3,103         | 7,469  | 6,063          | 2,530  | 10,097   | 102,669  | 20,386   | -3,994                                    | 16,392  |
| 1986  | 93,326                              | 2,728         | 5,284  | 5,819          | 2,175  | 10,986   | 120,318  | 76,427                              | 3,587         | 9,016  | 7,576          | 2,767  | 11,002   | 110,374  | 16,899   | -6,955                                    | 9,944   |
| 1987  | 96,605                              | 3,027         | 6,272  | 6,762          | 2,564  | 10,995   | 126,226  | 78,984                              | 4,493         | 9,322  | 7,498          | 3,084  | 11,737   | 115,119  | 17,620   | 6,513                                     | 11,107  |
| 1988  | 102,617                             | 3,495         | 7,238  | 8,303          | 3,078  | 13,703   | 138,435  | 88,405                              | 4,646         | 10,637   | 7,949          | 3,605  | 13,079   | 128,321  | 14,213   | -4,099                                    | 10,114  |
| 1989  | 105,471R                            | 3,560         | 8,156  | 8,499          | 3,431  | 12,344   | 141,462R | 93,476                              | 4,607         | 9,887  | 8,279          | 3,995  | 14,284   | 134,528  | 11,995R  | -5,061                                    | 6,934R  |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1986 II   | 93,245                              | 2,716         | 5,145  | 6,181          | 1,909  | 9,977  | 119,173  | 74,711                              | 3,128         | 8,533  | 8,033          | 2,839  | 10,493   | 107,736  | 18,534   | -7,097                                    | 11,437  |
| 1986 III  | 92,113                              | 2,706         | 5,606  | 6,332          | 2,112  | 10,490   | 119,359  | 75,269                              | 3,439         | 9,373  | 7,726          | 2,926  | 11,707   | 110,441  | 16,844   | -7,926                                    | 8,918   |
| 1986 IV   | 92,871                              | 3,154         | 5,567  | 5,219          | 2,368  | 11,546   | 120,725  | 77,036                              | 3,840         | 9,243  | 7,591          | 2,951  | 10,893   | 111,554  | 15,835   | -6,664                                    | 9,171   |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1987 I  | 94,851                              | 3,283         | 6,228  | 5,966          | 2,268  | 10,617   | 123,213  | 76,509                              | 4,241         | 8,966  | 7,578          | 3,110  | 10,421   | 110,826  | 18,342   | -5,955                                    | 12,387  |
| 1987 II   | 94,250                              | 2,915         | 6,300  | 5,989          | 2,755  | 11,236   | 123,444  | 77,028                              | 4,478         | 8,843  | 7,160          | 3,020  | 10,711   | 111,240  | 17,222   | -5,018                                    | 12,204  |
| 1987 III  | 97,565                              | 2,836         | 6,040  | 7,186          | 2,330  | 10,428   | 126,385  | 76,866                              | 4,595         | 8,912  | 7,019          | 3,163  | 13,262   | 113,818  | 20,699   | 8,132                                     | 12,567  |
| 1987 IV   | 99,754                              | 3,074         | 6,520  | 7,908          | 2,904  | 11,700   | 131,861  | 85,536                              | 4,660         | 10,567   | 8,234          | 3,042  | 12,552   | 124,591  | 14,218   | -6,948                                    | 7,270   |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1988 I  | 100,858                             | 3,333         | 6,718  | 7,736          | 3,026  | 12,918   | 134,589  | 86,949                              | 5,087         | 10,968   | 8,130          | 3,452  | 12,140   | 128,006  | 13,910   | -7,326                                    | 6,584   |
| 1988 II   | 103,929                             | 3,574         | 7,146  | 8,423          | 3,020  | 14,911   | 141,002  | 87,366                              | 4,910         | 10,229   | 8,272          | 3,768  | 12,106   | 127,195  | 16,563   | -2,756                                    | 13,807  |
| 1988 III  | 102,171                             | 3,610         | 7,279  | 8,396          | 2,934  | 13,982   | 138,372  | 86,989                              | 4,396         | 10,472   | 7,202          | 3,307  | 13,584   | 127,728  | 15,182   | -4,539                                    | 10,643  |
| 1988 IV   | 103,511                             | 3,464         | 7,809  | 8,657          | 3,334  | 13,001   | 139,776  | 90,844                              | 4,218         | 10,862   | 8,156          | 3,886  | 12,651   | 130,354  | 12,666   | -3,245                                    | 9,422   |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1989 I  | 107,732R                            | 3,616R        | 8,368R   | 9,496R         | 2,772  | 12,874R  | 144,856R | 93,537                              | 4,750         | 9,753  | 8,092          | 3,805  | 13,490   | 133,428  | 14,196R  | -2,767R                                   | 11,429R |
| 1989 II   | 106,308R                            | 3,528R        | 8,023R   | 8,231R         | 3,309  | 11,650R  | 141,048R | 94,669                              | 4,943         | 9,970  | 8,650          | 4,026  | 14,292   | 136,550  | 11,638R  | -7,140R                                   | 4,498R  |
| 1989 III  | 104,052R                            | 3,817R        | 7,987R   | 8,471R         | 3,498  | 12,498R  | 140,322R | 91,437                              | 3,787         | 9,951  | 8,073          | 3,922  | 15,900   | 133,071  | 12,615R  | -5,363R                                   | 7,252R  |
| 1989 IV   | 103,792R                            | 3,281R        | 8,247R   | 7,797R         | 4,145  | 12,357R  | 139,620R | 94,259                              | 4,949         | 9,873  | 8,302          | 4,226  | 13,452   | 135,062  | 9,532R   | -4,974R                                   | 4,558R  |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1990 I  | 106,608R                            | 3,335R        | 7,539R   | 8,176R         | 3,791R                                       | 13,530R  | 142,980R | 92,698R                             | 4,926         | 10,260R  | 9,096R         | 4,456R                                       | 14,660R  | 136,097R | 13,909R  | -7,026R                                   | 6,883R  |
| 1990 II   | 112,247                             | 3,275         | 8,533  | 7,878          | 3,096  | 13,847   | 148,876  | 95,481                              | 4,156         | 9,919  | 8,304          | 4,935  | 13,623   | 136,417  | 16,766   | -4,307                                    | 12,459  |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1989 J  | 104,470R                            | 3,252R        | 8,255R   | 7,284R         | 3,042  | 11,204R  | 137,507R | 91,932                              | 4,349         | 9,659  | 8,263          | 4,186  | 13,993   | 132,379  | 12,538R  | -7,410R                                   | 5,128R  |
| 1989 J  | 106,128R                            | 3,881R        | 8,231R   | 7,784R         | 2,234  | 11,964R  | 140,224R | 86,485                              | 4,240         | 9,971  | 7,406          | 4,085  | 16,032   | 128,219  | 19,643R  | -7,638R                                   | 12,005R |
| 1989 A  | 102,929R                            | 3,229R        | 7,133R   | 9,158R         | 4,746  | 12,368R  | 139,564R | 94,000                              | 3,796         | 9,671  | 8,509          | 4,542  | 15,893   | 136,411  | 8,929R   | -5,777R                                   | 3,152R  |
| 1989 S  | 103,099R                            | 4,340R        | 8,597R   | 8,470R         | 3,514  | 13,160R  | 141,180R | 93,826                              | 3,325         | 10,211   | 8,305          | 3,140  | 15,775   | 134,582  | 9,274R   | -2,676R                                   | 6,598R  |
| 1989 O  | 104,884R                            | 3,337R        | 7,915R   | 6,863R         | 4,261  | 12,077R  | 139,338R | 96,304                              | 5,069         | 10,249   | 8,494          | 4,448  | 14,372   | 138,937  | 8,580R   | -8,179R                                   | 401R    |
| 1989 N  | 102,904R                            | 3,170R        | 8,156R   | 8,233R         | 4,330  | 12,859R  | 139,652R | 91,026                              | 5,732         | 9,409  | 8,082          | 4,700  | 13,780   | 132,731  | 11,878R  | -4,956R                                   | 6,922R  |
| 1989 D  | 103,588R                            | 3,332         | 8,670R   | 8,296R         | 3,835  | 12,136R  | 139,868R | 95,448                              | 4,046         | 9,960  | 8,332          | 3,529  | 12,204   | 133,518  | 8,140R   | -1,789R                                   | -6,350C |
|   |                                     |               |  |                |  |  |          |                                     |               |  |                |  |  |          |  |   |         |
| 1990 J  | 104,792R                            | 2,981R        | 7,170R   | 8,054R         | 3,358R                                       | 13,231R  | 139,586R | 91,944R                             | 4,277         | 10,008   | 8,221R         | 4,152  | 15,542R  | 134,215R | 12,848R  | -7,477R                                   | 5,371R  |
| 1990 F  | 103,685R                            | 3,803R        | 7,408R   | 7,865R         | 4,268R                                       | 13,410R  | 140,438R | 92,802R                             | 5,183         | 10,424R  | 10,028R        | 4,898  | 14,434R  | 137,768R | 10,883R  | -8,213R                                   | 2,670R  |
| 1990 M  | 111,346R                            | 3,222R        | 8,040R   | 8,610R         | 3,748R                                       | 13,949R  | 148,914R | 93,350R                             | 5,317         | 10,277R  | 9,037R         | 4,318R                                       | 14,006R  | 136,307R | 17,995R  | -5,388R                                   | 12,607R |
| 1990 A  | 111,190R                            | 3,463R        | 8,214R   | 7,453          | 3,058R                                       | 14,386R  | 147,763R | 97,634R                             | 4,243R        | 10,452R  | 8,310R         | 5,226R                                       | 12,779R  | 138,642R | 13,555R  | -4,434R                                   | 9,121R  |
| 1990 M  | 106,136R                            | 3,060R        | 8,806R   | 8,297R         | 3,611R                                       | 15,686R  | 145,597R | 96,144R                             | 4,706R        | 9,388R   | 8,549R         | 4,465R                                       | 14,792R  | 138,043R | 9,992R   | -2,438R                                   | 7,554R  |
| 1990 J  | 119,416                             | 3,302         | 8,580  | 7,883          | 2,620  | 11,468   | 153,268  | 92,665                              | 3,520         | 9,917  | 8,053          | 5,114  | 13,297   | 132,566  | 26,750   | -6,049                                    | 20,701  |



Seasonally adjusted Données désaisonnalisées

| Year,<br>quarter<br>and month<br>Année,<br>trimestre<br>ou mois | Price 1986 = 100    Prix 1986 = 100  |                         |  |  |                         |  | Volume (millions of constant 1986 dollars at annual rates)<br>Volume (en millions de dollars de 1986, chiffres annuels) |                         |  |
|---|--|-------------------------|--|--|-------------------------|--|---|-------------------------|--|
|   | Constant-weighted (Laspeyres) index<br>Indice à pondérations fixes (Laspeyres) |                         |  | Implicit (Paasche) index<br>Indice implicite (Paasche) |                         |  | Exports<br>Exportations   | Imports<br>Importations | Trade balance<br>Solde de la<br>balance<br>commerciale |
|   | Exports<br>Exportations  | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange | Exports<br>Exportations                                | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange |   |                         |  |
|   |  |                         |  |  |                         |  |   |                         |  |
|   | D751986  | D750952                 |  | D751296  | D750272                 |  |   |                         |  |
| 1975  | 46.7R  | 41.2R                   | 113.3R                                   | 61.9R  | 65.4                    | 94.8R                                    | 54,263R   | 51,948R                 | 2,315R   |
| 1976  | 48.5R  | 42.3R                   | 114.6R                                   | 62.8R  | 65.7R                   | 95.6R                                    | 60,800R   | 55,740R                 | 5,060R   |
| 1977  | 53.0   | 48.4R                   | 109.5R                                   | 66.3R  | 72.4                    | 91.6R                                    | 67,063R   | 57,314R                 | 9,749R   |
| 1978  | 57.9R  | 54.8R                   | 105.6R                                   | 69.6R  | 77.8R                   | 89.4R                                    | 76,694R   | 63,002R                 | 13,692R  |
| 1979  | 71.8R  | 64.4R                   | 111.6R                                   | 82.2R  | 84.7                    | 97.1R                                    | 79,734R   | 72,184R                 | 7,550R   |
| 1980  | 89.9   | 77.6R                   | 115.7R                                   | 93.7R  | 89.6                    | 104.6R                                   | 81,794R   | 75,786R                 | 6,008R   |
| 1981  | 96.1R  | 88.3R                   | 108.8R                                   | 98.4R  | 92.5                    | 106.4R                                   | 85,805R   | 83,417R                 | 2,388R   |
| 1982  | 97.0R  | 92.3R                   | 105.1R                                   | 98.8R  | 95.8                    | 103.2R                                   | 85,376R   | 69,646R                 | 15,730R  |
| 1983  | 96.8R  | 91.8R                   | 105.4                                    | 98.8R  | 94.5                    | 104.5R                                   | 91,679R   | 77,352R                 | 14,327R  |
| 1984  | 101.5R   | 97.4R                   | 104.2R                                   | 102.4R   | 98.8R                   | 103.6R                                   | 108,693R  | 92,556R                 | 16,137R  |
| 1985  | 102.1R   | 100.3R                  | 101.7R                                   | 102.9R   | 100.5R                  | 102.4R                                   | 115,677R  | 102,159R                | 13,518R  |
| 1986  | 100.0  | 100.0                   | 100.0                                    | 100.0  | 100.0                   | 100.0                                    | 120,318   | 110,374                 | 9,944  |
| 1987  | 101.8  | 98.8                    | 103.0                                    | 101.2  | 98.2                    | 103.1                                    | 124,729   | 117,229                 | 7,500  |
| 1988  | 103.0  | 97.5                    | 105.6                                    | 101.5  | 96.3                    | 105.4                                    | 136,389   | 133,251                 | 3,138  |
| 1989  | 104.8  | 97.9                    | 107.0                                    | 102.9R   | 96.3                    | 106.9R                                   | 137,475R  | 139,696                 | -2,221R  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1986 II   | 99.5   | 99.8                    | 99.7                                     | 99.8   | 99.8                    | 100.0                                    | 119,412   | 107,952                 | 11,460   |
| 1986 III  | 99.4   | 99.7                    | 99.7                                     | 98.7   | 99.4                    | 99.3                                     | 120,931   | 111,108                 | 9,823  |
| 1986 IV   | 100.2  | 99.9                    | 100.3                                    | 100.1  | 99.3                    | 100.8                                    | 120,605   | 112,340                 | 8,264  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1987 I  | 99.5   | 98.3                    | 101.2                                    | 99.4   | 97.8                    | 101.6                                    | 123,957   | 113,319                 | 10,638   |
| 1987 II   | 101.5  | 98.7                    | 102.8                                    | 100.9  | 97.9                    | 103.1                                    | 122,343   | 113,627                 | 8,716  |
| 1987 III  | 102.6  | 99.2                    | 103.4                                    | 102.0  | 98.7                    | 103.3                                    | 123,907   | 115,317                 | 8,590  |
| 1987 IV   | 103.5  | 99.6                    | 103.9                                    | 102.5  | 98.3                    | 104.3                                    | 128,645   | 126,745                 | 1,900  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1988 I  | 102.0  | 97.8                    | 104.3                                    | 101.3  | 97.7                    | 103.7                                    | 132,862   | 131,019                 | 1,843  |
| 1988 II   | 101.9  | 96.9                    | 105.2                                    | 100.8  | 96.2                    | 104.8                                    | 139,883   | 132,219                 | 7,663  |
| 1988 III  | 103.4  | 97.0                    | 106.6                                    | 101.7  | 96.0                    | 105.9                                    | 136,059   | 133,050                 | 3,008  |
| 1988 IV   | 104.3  | 97.6                    | 106.9                                    | 102.1  | 95.4                    | 107.0                                    | 136,901   | 136,640                 | 261  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1989 I  | 105.6R   | 97.3                    | 108.5R                                   | 103.7R   | 96.6                    | 107.3R                                   | 139,688R  | 138,124                 | 1,564R   |
| 1989 II   | 106.2  | 98.2                    | 108.1                                    | 104.2R   | 97.1                    | 107.3R                                   | 135,363R  | 140,629                 | -5,265R  |
| 1989 III  | 104.2  | 97.8                    | 106.5                                    | 102.0R   | 96.2                    | 106.0R                                   | 137,571R  | 138,327                 | -756R  |
| 1989 IV   | 103.8  | 97.6                    | 106.4                                    | 101.6R   | 95.4                    | 106.5R                                   | 137,421R  | 141,574                 | -4,153R  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1990 I  | 104.6  | 99.5                    | 105.1                                    | 102.1R   | 97.5                    | 104.7R                                   | 140,039R  | 139,586R                | 452R   |
| 1990 II   | 103.6  | 98.5                    | 105.2                                    | 100.8  | 95.6                    | 105.4                                    | 147,695   | 142,696                 | 4,999  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1989 J  | 106.0  | 98.5                    | 107.6                                    | 104.2R   | 97.0                    | 107.4R                                   | 131,964R  | 136,473                 | -4,509R  |
| 1989 J  | 105.0  | 98.1                    | 107.0                                    | 102.6R   | 97.1                    | 105.7R                                   | 136,670R  | 132,048                 | 4,622R   |
| 1989 A  | 104.0  | 97.3                    | 106.9                                    | 102.1R   | 95.7                    | 106.7R                                   | 136,693R  | 142,540                 | -5,847R  |
| 1989 S  | 103.6  | 97.7                    | 106.0                                    | 101.3R   | 95.9                    | 105.6R                                   | 139,368R  | 140,336                 | -968R  |
| 1989 O  | 104.4  | 97.9                    | 106.6                                    | 102.2R   | 95.9                    | 106.6R                                   | 136,339R  | 144,877                 | -8,539R  |
| 1989 N  | 103.9  | 97.7                    | 106.3                                    | 101.5  | 95.2                    | 106.6                                    | 137,589R  | 139,423                 | -1,835R  |
| 1989 D  | 103.6  | 97.2                    | 106.6                                    | 101.2R   | 95.2                    | 106.3R                                   | 138,210R  | 140,250                 | -2,040R  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1990 J  | 103.9  | 98.6                    | 105.4                                    | 102.2R   | 96.7                    | 105.7R                                   | 136,582R  | 138,795R                | -2,214R  |
| 1990 F  | 105.8R   | 100.4                   | 105.4R                                   | 102.9R   | 98.4R                   | 104.6                                    | 136,480R  | 140,009R                | -3,528R  |
| 1990 M  | 104.2  | 99.3                    | 104.9                                    | 101.2R   | 97.4                    | 103.9R                                   | 147,148R  | 139,945R                | 7,203R   |
| 1990 A  | 103.7R   | 98.5                    | 105.3R                                   | 100.6R   | 95.6R                   | 105.2                                    | 146,882R  | 145,023R                | -1,859R  |
| 1990 M  | 103.9R   | 98.7R                   | 105.3R                                   | 101.6  | 96.0R                   | 105.8R                                   | 143,304R  | 143,795R                | -491R  |
| 1990 J  | 103.2  | 98.4                    | 104.9                                    | 100.3  | 95.4                    | 105.1                                    | 152,809   | 138,958                 | 13,851   |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires   |   |   |                                   |                                    | Energy materials<br>Produits énergétiques |                                       |   |   |  |   |
|--|---|---|---|-----------------------------------|------------------------------------|---|---------------------------------------|---|---|--|---|
|  | Wheat<br>Blé  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche |   |                                   |                                    | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel            | Other energy products<br>Autres produits énergétiques                             |   |  |   |
|  |   | Other grains<br>Autres grains   | Fish and products<br>Produits de la pêche | Other products<br>Autres produits | Total<br>Total                     |   |                                       | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Electricity<br>Électricité                       | Total<br>Total  |
|  |   |   |   |                                   |                                    |   |                                       |   |   |  |   |
|  | B1051   | B1053   | B1054                                     | B1055                             | B1052                              | B1056                                     | B1057                                 | B1059   | B1060   | B1061  | B1058   |
| 1980                                   | 3,881.9   | 1,422.5   | 1,265.2                                   | 2,880.5                           | 5,568.2                            | 2,845.5                                   | 4,035.3                               | 933.8   | 2,325.7   | 793.5  | 4,053.0   |
| 1981                                   | 3,835.1   | 2,074.7   | 1,493.8                                   | 3,372.0                           | 6,940.5                            | 2,501.7                                   | 4,389.9                               | 1,147.0   | 2,657.4   | 1,142.0  | 4,946.4   |
| 1982                                   | 4,280.8   | 1,828.0   | 1,591.3                                   | 3,621.0                           | 7,040.3                            | 2,746.9                                   | 4,813.5                               | 1,269.2   | 2,545.6   | 1,107.0  | 4,921.8   |
| 1983                                   | 4,667.1   | 1,741.9   | 1,563.4                                   | 3,573.5                           | 6,878.8                            | 3,499.4                                   | 3,917.0                               | 1,312.5   | 2,815.9   | 1,248.6  | 5,377.0   |
| 1984                                   | 4,623.8   | 1,856.7   | 1,595.1                                   | 4,160.3                           | 7,612.1                            | 4,404.2                                   | 3,918.3                               | 1,429.0   | 3,203.4   | 1,377.8  | 6,010.2   |
| 1985                                   | 3,811.4   | 1,249.7   | 1,848.8                                   | 4,153.7                           | 7,252.2                            | 5,971.7                                   | 4,011.4                               | 1,540.6   | 3,343.3   | 1,424.8  | 6,308.7   |
| 1986                                   | 2,868.0   | 1,528.9   | 2,554.6                                   | 4,620.6                           | 8,704.1                            | 3,774.6                                   | 2,524.0                               | 1,463.1   | 2,132.6   | 1,086.1  | 4,681.8   |
| 1987                                   | 3,254.1   | 1,457.9   | 2,900.4                                   | 4,871.2                           | 9,229.5                            | 4,855.1                                   | 2,527.3                               | 1,280.1   | 2,240.2   | 1,199.8  | 4,720.1   |
| 1988                                   | 4,567.4   | 1,391.3   | 2,844.3                                   | 5,015.5                           | 9,251.1                            | 4,043.1                                   | 2,953.8                               | 1,522.2   | 2,446.6   | 893.8  | 4,862.6   |
| 1989                                   | 2,607.7R  | 1,834.7R  | 2,557.0R                                  | 5,219.1R                          | 9,610.8R                           | 4,475.1                                   | 3,022.7                               | 1,643.8R  | 2,477.2R  | 661.5  | 4,782.5R  |
| 1988 II                                | 5,566.8   | 1,525.2   | 2,776.4                                   | 5,029.6                           | 9,331.2                            | 4,652.0                                   | 3,001.2                               | 1,373.6   | 2,796.4   | 924.0  | 5,094.0   |
| 1988 III                               | 5,199.2   | 1,482.4   | 2,748.8                                   | 4,970.0                           | 9,201.2                            | 3,869.2                                   | 2,961.2                               | 1,290.8   | 2,121.6   | 935.2  | 4,347.6   |
| 1988 IV                                | 3,570.8   | 1,443.6   | 3,082.0                                   | 5,063.2                           | 9,588.8                            | 3,382.0                                   | 2,898.4                               | 1,670.8   | 2,258.8   | 733.2  | 4,662.8   |
| 1989 I                                 | 3,041.6R  | 1,935.6R  | 2,695.2R                                  | 5,201.6R                          | 9,832.4R                           | 4,092.0                                   | 2,706.0R                              | 1,877.0R  | 2,786.8R  | 691.6R   | 5,356.0R  |
| 1989 II                                | 1,810.8R  | 1,710.0R  | 2,498.0R                                  | 5,269.2R                          | 9,477.2R                           | 4,786.0                                   | 3,134.4R                              | 1,390.8R  | 2,404.4R  | 732.0R   | 4,527.2R  |
| 1989 III                               | 2,426.0R  | 1,910.4R  | 2,587.6R                                  | 5,147.2R                          | 9,645.2R                           | 4,534.0                                   | 3,208.4R                              | 1,816.8R  | 2,342.8R  | 680.0  | 4,839.6R  |
| 1989 IV                                | 3,152.4R  | 1,782.8R  | 2,447.2R                                  | 5,258.8R                          | 9,488.8R                           | 4,488.0                                   | 3,042.0R                              | 1,490.0R  | 2,374.8R  | 542.4R   | 4,407.2R  |
| 1990 I                                 | 4,386.0R  | 1,709.6R  | 2,623.6R                                  | 5,684.8R                          | 10,018.0R                          | 4,588.8                                   | 2,964.8R                              | 1,838.0R  | 2,624.8R  | 352.4  | 4,815.2R  |
| 1990 II                                | 4,105.6   | 1,766.8   | 2,475.2                                   | 5,847.6                           | 10,089.6                           | 4,529.6                                   | 3,432.0                               | 1,684.4   | 2,876.8   | 475.2  | 5,036.4   |
| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |   |   |                                   |                                    |   |                                       |   |   |  |   |
|  | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       |   |   |                                   | Pulp and paper<br>Pâtes et papiers |   |                                       |   | Other metals and minerals<br>Autres métaux et minéraux                          |  |   |
|  | Lumber<br>Bois d'oeuvre   | Other sawmill products<br>Autres sciages  | Total<br>Total                            |                                   | Wood pulp<br>Pâte de bois          | Newsprint<br>Papier journal               | Other paper<br>Autres types de papier | Total<br>Total  | Ores and concentrates<br>Minerais et concentrés                                 | Iron, steel and alloys<br>Fer, acier et alliages | Precious metals and alloys<br>Métaux précieux et alliages |
|  | B1063   | B1064   | B1062                                     |                                   | B1066                              | B1067                                     | B1068                                 | B1065   | B1070   | B1071  | B1072   |
| 1980                                   | 3,382.7   | 814.7   | 4,197.4                                   |                                   | 3,887.3                            | 3,698.1                                   | 948.6                                 | 8,534.0   | 4,216.4   | 2,085.9  | 2,057.1   |
| 1981                                   | 3,027.1   | 804.5   | 3,831.6                                   |                                   | 3,817.3                            | 4,323.9                                   | 893.5                                 | 9,034.7   | 4,095.0   | 2,399.8  | 1,934.2   |
| 1982                                   | 2,954.0   | 804.2   | 3,758.2                                   |                                   | 3,091.4                            | 3,880.7                                   | 924.4                                 | 7,896.5   | 3,580.6   | 2,023.8  | 1,370.2   |
| 1983                                   | 3,997.2   | 1,055.0   | 5,052.2                                   |                                   | 2,991.1                            | 3,775.6                                   | 1,033.4                               | 7,800.1   | 3,378.4   | 1,669.5  | 1,540.2   |
| 1984                                   | 4,299.5   | 1,303.9   | 5,603.4                                   |                                   | 3,787.2                            | 4,260.5                                   | 1,275.9                               | 9,323.6   | 4,259.5   | 2,253.6  | 1,333.0   |
| 1985                                   | 4,629.7   | 1,284.4   | 5,914.1                                   |                                   | 3,301.2                            | 4,819.9                                   | 1,296.0                               | 9,417.1   | 4,174.1   | 2,391.4  | 1,594.8   |
| 1986                                   | 4,995.3   | 1,350.8   | 6,346.1                                   |                                   | 4,005.8                            | 5,834.2                                   | 1,482.6                               | 11,322.6  | 4,142.7   | 2,393.2  | 2,447.4   |
| 1987                                   | 5,881.9   | 1,550.6   | 7,432.5                                   |                                   | 5,405.2                            | 6,201.3                                   | 1,842.6                               | 13,449.1  | 4,688.8   | 2,622.6  | 2,120.6   |
| 1988                                   | 5,365.1   | 1,534.8   | 6,899.9                                   |                                   | 6,365.3                            | 7,584.6                                   | 1,316.7                               | 15,266.6  | 4,851.7   | 2,379.3  | 2,516.3   |
| 1989                                   | 5,569.8R  | 1,492.0R  | 7,061.8R                                  |                                   | 6,875.4R                           | 6,797.2R                                  | 1,729.4R                              | 15,402.0R   | 5,575.5R  | 2,752.1R   | 3,377.5R  |
| 1988 II                                | 5,489.6   | 1,681.6   | 7,171.2                                   |                                   | 6,221.2                            | 7,549.6                                   | 1,358.4                               | 15,129.2  | 4,706.8   | 2,428.4  | 2,578.0   |
| 1988 III                               | 5,124.4   | 1,413.6   | 6,538.0                                   |                                   | 6,540.0                            | 7,495.6                                   | 1,292.8                               | 15,328.4  | 4,635.2   | 2,387.6  | 2,939.2   |
| 1988 IV                                | 5,529.2   | 1,436.8   | 6,966.0                                   |                                   | 6,900.8                            | 7,826.0                                   | 1,306.0                               | 16,032.8  | 5,238.4   | 2,400.4  | 2,290.4   |
| 1989 I                                 | 5,574.4R  | 1,565.2R  | 7,139.6R                                  |                                   | 7,074.8R                           | 7,011.6R                                  | 1,759.6R                              | 15,846.0R   | 5,569.2R  | 2,578.8R   | 2,811.6R  |
| 1989 II                                | 5,212.8R  | 1,411.6R  | 6,624.4R                                  |                                   | 6,848.4R                           | 6,678.0R                                  | 1,744.8R                              | 15,271.2R   | 6,352.0R  | 3,020.4R   | 3,212.8R  |
| 1989 III                               | 5,556.4R  | 1,498.4R  | 7,054.8R                                  |                                   | 6,866.0R                           | 6,830.8R                                  | 1,658.0R                              | 15,354.8R   | 5,298.4R  | 2,818.8R   | 3,896.8R  |
| 1989 IV                                | 5,936.0R  | 1,493.2R  | 7,429.2R                                  |                                   | 6,712.4R                           | 6,668.4R                                  | 1,755.2R                              | 15,136.0R   | 5,083.2R  | 2,590.4R   | 3,589.2R  |
| 1990 I                                 | 5,543.6R  | 1,441.2R  | 6,984.8R                                  |                                   | 6,477.2R                           | 6,346.8R                                  | 2,108.8R                              | 14,932.8R   | 4,935.6R  | 2,477.6R   | 3,207.2R  |
| 1990 II                                | 5,221.6   | 1,440.8   | 6,662.4                                   |                                   | 6,047.2                            | 6,275.6                                   | 2,072.4                               | 14,395.2  | 5,530.4   | 2,752.0  | 2,316.0   |

| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials (continued) <b>Autres produits (ressources naturelles) (suite)</b> |  |   |  |   |  |   |  | Motor vehicles and parts<br><b>Véhicules automobiles et pièces détachées</b> |   |                       |
|--|---|--|---|--|---|--|---|--|--|---|-----------------------|
|  | Other metals and minerals (continued)<br><b>Autres métaux et minéraux (suite)</b>                     |  |   |  |   | Chemicals and fertilizers<br><b>Produits chimiques et engrais</b>          |   |  | Vehicles<br><b>Véhicules</b>   | Parts<br><b>Pièces détachées</b>            | Total<br><b>Total</b> |
|  | Aluminum and alloys<br><b>Aluminium et alliages</b>   | Copper, nickel and alloys<br><b>Cuivre, nickel et alliages</b>                 | Other metals and alloys<br><b>Autres métaux et alliages</b> | Non-metallic minerals<br><b>Minéraux non métalliques</b>   | Total<br><b>Total</b>                                 | Fertilizers<br><b>Engrais</b>  | Other chemicals<br><b>Autres produits chimiques</b>         | Total<br><b>Total</b>  |  |   |                       |
|  | B1073   | B1074  | B1075   | B1076  | B1069   | B1078  | B1079   | B1077  | B1081  | B1082                                       | B1080                 |
| 1980                                   | 1,540.7   | 1,824.0  | 655.1   | 1,798.0  | 14,177.2  | 1,255.3  | 2,838.7   | 4,094.0  | 7,274.8  | 3,615.4                                     | 10,890.2              |
| 1981                                   | 1,483.9   | 1,389.2  | 687.5   | 2,073.0  | 14,062.6  | 1,343.4  | 3,360.4   | 4,703.8  | 8,635.6  | 4,847.5                                     | 13,483.1              |
| 1982                                   | 1,434.3   | 1,051.1  | 649.4   | 1,802.1  | 11,911.5  | 1,022.3  | 2,714.8   | 3,737.1  | 11,418.5   | 5,400.0                                     | 16,818.5              |
| 1983                                   | 1,748.8   | 1,211.6  | 659.5   | 1,648.3  | 11,856.3  | 1,203.0  | 2,948.8   | 4,151.8  | 13,783.8   | 7,493.0                                     | 21,276.8              |
| 1984                                   | 1,909.6   | 1,365.4  | 866.9   | 1,970.5  | 13,958.5  | 1,351.8  | 3,395.9   | 4,747.7  | 19,329.7   | 10,104.9                                    | 29,434.6              |
| 1985                                   | 1,912.6   | 1,263.4  | 826.9   | 2,430.6  | 14,593.8  | 1,131.3  | 3,725.1   | 4,856.4  | 22,002.7   | 11,210.1                                    | 33,212.8              |
| 1986                                   | 2,432.8   | 1,315.1  | 669.3   | 2,564.0  | 15,964.5  | 1,061.1  | 4,251.4   | 5,312.5  | 22,349.2   | 9,560.0                                     | 31,909.2              |
| 1987                                   | 2,854.6   | 1,499.2  | 726.3   | 2,314.6  | 16,826.7  | 1,148.5  | 4,818.1   | 5,966.6  | 19,888.7   | 9,879.9                                     | 29,768.6              |
| 1988                                   | 3,592.6   | 2,002.6  | 1,121.6   | 2,127.6  | 18,591.7  | 1,471.4  | 6,110.7   | 7,582.1  | 23,885.7   | 9,744.7                                     | 33,630.4              |
| 1989                                   | 3,431.1R  | 2,901.2R   | 1,329.6R  | 1,883.7R   | 21,250.7R   | 1,330.8R   | 5,573.4R  | 6,904.2R   | 23,897.0R  | 10,801.2R                                   | 34,698.2R             |
| 1988 II                                | 3,343.6   | 1,891.6  | 1,222.0   | 2,162.0  | 18,332.4  | 1,461.6  | 6,549.6   | 8,011.2  | 24,848.8   | 9,614.0                                     | 34,462.8              |
| 1988 III                               | 4,181.6   | 1,990.8  | 1,105.6   | 2,053.2  | 19,293.2  | 1,493.2  | 5,822.8   | 7,316.0  | 23,811.6   | 9,453.2                                     | 33,264.8              |
| 1988 IV                                | 3,904.0   | 2,229.2  | 1,171.2   | 2,162.4  | 19,396.0  | 1,529.6  | 6,124.8   | 7,654.4  | 23,076.8   | 10,604.4                                    | 33,681.2              |
| 1989 I                                 | 4,127.2R  | 3,292.4R   | 1,325.2R  | 1,713.6R   | 21,418.0R   | 1,391.6R   | 6,007.6R  | 7,399.2R   | 24,598.4R  | 11,723.6R                                   | 36,322.0R             |
| 1989 II                                | 3,673.2R  | 2,792.4R   | 1,300.0R  | 1,921.2R   | 22,272.0R   | 1,367.2R   | 5,957.6R  | 7,324.8R   | 22,940.0R  | 11,168.0R                                   | 34,108.0R             |
| 1989 III                               | 3,035.6R  | 2,998.4R   | 1,457.6R  | 2,062.4R   | 21,568.0R   | 1,304.4R   | 5,184.0R  | 6,488.4R   | 23,873.2R  | 10,241.2R                                   | 34,114.4R             |
| 1989 IV                                | 2,888.0R  | 2,521.6R   | 1,235.2R  | 1,837.6R   | 19,745.2R   | 1,260.0R   | 5,144.8R  | 6,404.8R   | 24,176.0R  | 10,071.6R                                   | 34,247.6R             |
| 1990 I                                 | 2,954.0R  | 2,055.2R   | 1,050.0R  | 1,780.4R   | 18,460.0R   | 1,194.4R   | 5,792.4R  | 6,986.8R   | 23,016.4R  | 9,266.4R                                    | 32,282.8R             |
| 1990 II                                | 2,968.0   | 2,359.2  | 1,124.8   | 1,968.4  | 19,018.8  | 1,406.0  | 5,735.6   | 7,141.6  | 25,371.6   | 10,489.2                                    | 35,860.8              |
| Year and quarter<br>Année ou trimestre | Other manufactured goods<br><b>Autres produits manufacturés</b>                                       |  |   |  |   |  |   |  |  | Other exports<br><b>Autres exportations</b> |                       |
|  | Aircraft and parts<br><b>Aéronefs et pièces détachées</b>   | Other transportation equipment<br><b>Autres types de matériel de transport</b> | Agricultural machinery<br><b>Machinerie agricole</b>        | Communications and electronic equipment<br><b>Matériel électronique et de télécommunications</b> | Industrial machinery<br><b>Machines industrielles</b> | Other equipment and tools<br><b>Autres types d'équipement et outillage</b> | Other consumer goods<br><b>Autres biens de consommation</b> | Other industrial goods<br><b>Autres produits industriels</b> | Total<br><b>Total</b>  |   |                       |
|  | B1084   | B1085  | B1086   | B1087  | B1088   | B1089  | B1090   | B1091  | B1083  | B1092                                       |                       |
| 1980                                   | 1,720.1   | 988.8  | 921.2   | 2,050.7  | 2,488.9   | 1,410.1  | 1,284.5   | 2,721.1  | 13,585.4   | 818.2                                       |                       |
| 1981                                   | 2,018.3   | 919.0  | 939.9   | 2,582.8  | 3,111.5   | 1,589.9  | 1,368.6   | 2,761.6  | 15,291.6   | 1,411.3                                     |                       |
| 1982                                   | 2,150.2   | 1,198.5  | 736.6   | 2,735.1  | 2,927.9   | 1,676.7  | 1,401.9   | 2,581.4  | 15,408.3   | 1,059.4                                     |                       |
| 1983                                   | 1,774.8   | 911.5  | 660.9   | 3,158.8  | 2,741.4   | 1,830.0  | 1,532.8   | 2,506.1  | 15,116.3   | 962.8                                       |                       |
| 1984                                   | 1,989.8   | 1,198.0  | 762.3   | 4,475.7  | 3,250.8   | 2,272.8  | 1,881.5   | 3,413.7  | 19,244.6   | 2,449.2                                     |                       |
| 1985                                   | 2,449.3   | 1,144.1  | 628.1   | 4,753.5  | 3,502.5   | 2,647.3  | 1,999.5   | 4,108.0  | 21,232.3   | 2,479.5                                     |                       |
| 1986                                   | 3,282.9   | 1,743.4  | 541.8   | 4,957.0  | 4,045.4   | 3,643.4  | 2,513.4   | 4,225.3  | 24,952.6   | 1,957.7                                     |                       |
| 1987                                   | 3,025.7   | 1,669.2  | 623.9   | 5,796.3  | 4,005.2   | 3,701.4  | 2,773.4   | 4,500.7  | 26,095.8   | 2,100.2                                     |                       |
| 1988                                   | 3,068.1   | 1,336.1  | 725.2   | 6,318.2  | 4,300.7   | 4,780.7  | 2,898.9   | 5,324.2  | 28,752.1   | 2,033.9                                     |                       |
| 1989                                   | 3,567.9R  | 1,887.3R   | 910.1R  | 6,679.4R   | 4,560.5R  | 5,161.3R   | 2,610.0R  | 5,399.3R   | 30,775.8R  | 3,870.0R                                    |                       |
| 1988 II                                | 3,154.8   | 1,274.0  | 667.2   | 5,944.4  | 4,351.6   | 4,797.2  | 2,828.8   | 5,339.2  | 28,357.2   | 1,894.8                                     |                       |
| 1988 III                               | 3,074.4   | 1,263.6  | 739.2   | 6,341.6  | 4,075.6   | 4,763.6  | 2,933.2   | 5,171.2  | 28,362.4   | 2,690.8                                     |                       |
| 1988 IV                                | 3,259.6   | 1,547.2  | 797.6   | 3,390.8  | 4,425.6   | 4,933.6  | 2,876.8   | 5,332.8  | 29,564.0   | 2,378.8                                     |                       |
| 1989 I                                 | 3,523.6R  | 1,921.2R   | 951.2R  | 6,233.2R   | 4,500.8R  | 5,226.8R   | 2,787.2R  | 5,862.0R   | 31,006.0R  | 2,696.8R                                    |                       |
| 1989 II                                | 3,707.6R  | 1,880.4R   | 877.2R  | 6,726.8R   | 4,494.4R  | 5,261.6R   | 2,607.2R  | 5,269.2R   | 30,824.4R  | 3,886.4R                                    |                       |
| 1989 III                               | 3,508.4R  | 1,756.0R   | 836.8R  | 6,561.2R   | 4,772.4R  | 5,100.0R   | 2,559.6R  | 5,118.8R   | 30,213.2R  | 876.0R                                      |                       |
| 1989 IV                                | 3,531.6R  | 1,991.6R   | 975.2R  | 7,196.8R   | 4,474.8R  | 5,056.8R   | 2,486.0R  | 5,346.8R   | 31,059.6R  | 1,020.8R                                    |                       |
| 1990 I                                 | 4,052.8R  | 2,210.8R   | 992.0R  | 8,588.0R   | 5,239.6R  | 4,853.6R   | 2,854.8R  | 5,309.6R   | 34,101.2R  | 2,457.2R                                    |                       |
| 1990 II                                | 5,016.4R  | 1,658.4R   | 950.0R  | 9,300.4R   | 5,047.6R  | 5,375.2R   | 2,699.2R  | 5,923.6R   | 35,970.8R  | 2,633.2R                                    |                       |



Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires   |                 |                       | Energy materials<br>Produits énergétiques |   |   |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |   |  |   |  |   |  |
|--|---|-----------------|-----------------------|---|---|---|---|---|---|--|---|--|---|--|
|  | Fresh fruits and vegetables<br>Fruits et légumes frais                | Other<br>Autres | Total<br>Total        | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques                             |   |   | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles  |  |   |  |   |  |
|  |   |                 |                       |   | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Total<br>Total  |   | Metals in ores<br>Minerais métalliques  | Iron and steel<br>Fer et acier                 | Precious metals<br>Métaux précieux                                  | Other metals<br>Autres métaux                        | Chemicals and plastics<br>Produits chimiques et matières plastiques | Cotton, wool, textiles<br>Coton, laine, textiles |
|  |   |                 |                       |   |   |   |   |   |   |  |   |  |   |  |
|  | B1102   | B1103           | B1101                 | B1104                                     | B1106   | B1107   | B1105   | B1108   | B1110   | B1111  | B1112   | B1113  | B1114   | B1115  |
| 1980                                   | 889.0   | 4,783.8         | 5,672.8               | 6,909.4                                   | 813.3   | 687.7   | 1,501.0   | 1,246.8   | 1,520.2   | 1,414.8  | 2,469.9   | 1,268.8  | 3,353.9   | 1,547.9  |
| 1981                                   | 1,078.7   | 5,088.8         | 6,167.5               | 7,975.8                                   | 835.5   | 881.0   | 1,716.5   | 1,442.0   | 1,374.9   | 2,275.4  | 1,418.3   | 1,380.1  | 3,814.5   | 1,741.4  |
| 1982                                   | 1,161.5   | 4,557.7         | 5,719.2               | 4,941.2                                   | 933.3   | 862.1   | 1,795.4   | 1,060.2   | 921.8   | 1,237.7  | 1,459.2   | 1,074.2  | 3,586.3   | 1,422.8  |
| 1983                                   | 1,191.8   | 4,654.1         | 5,845.9               | 3,267.2                                   | 842.8   | 1,051.1   | 1,893.9   | 1,341.9   | 1,046.1   | 1,173.7  | 1,365.4   | 1,192.5  | 4,392.6   | 1,767.1  |
| 1984                                   | 1,341.9   | 5,565.0         | 6,906.9               | 3,383.1                                   | 1,095.1   | 1,654.8   | 2,749.9   | 1,532.8   | 1,654.0   | 1,641.3  | 461.8   | 1,605.0  | 5,212.4   | 2,036.1  |
| 1985                                   | 1,401.0   | 5,457.8         | 6,858.8               | 3,749.2                                   | 888.5   | 1,709.6   | 2,598.1   | 1,709.8   | 1,500.8   | 2,008.1  | 1,431.6   | 1,590.2  | 5,443.4   | 2,137.6  |
| 1986                                   | 1,560.8   | 6,047.3         | 7,608.1               | 2,716.4                                   | 746.0   | 1,623.0   | 2,369.0   | 1,934.0   | 1,605.1   | 1,840.0  | 1,555.0   | 1,688.9  | 5,840.6   | 2,362.3  |
| 1987                                   | 1,641.4   | 6,213.4         | 7,854.8               | 3,447.4                                   | 727.3   | 1,739.5   | 2,466.8   | 2,210.5   | 1,404.7   | 2,076.1  | 1,274.4   | 1,890.4  | 6,228.1   | 2,524.9  |
| 1988                                   | 1,662.8   | 6,340.0         | 8,002.8               | 2,977.1                                   | 715.4   | 1,483.9   | 2,199.3   | 2,331.8   | 1,215.8   | 2,979.3  | 1,777.0   | 2,471.9  | 7,423.5   | 2,359.7  |
| 1989                                   | 1,756.2   | 6,805.0         | 8,561.2               | 3,705.4                                   | 711.2   | 1,804.4   | 2,515.6   | 2,546.6   | 1,506.6   | 2,586.0R                                       | 1,336.8   | 2,790.1  | 8,131.4   | 2,500.8  |
| 1988 II                                | 1,586.0   | 6,278.4         | 7,864.4               | 3,352.0                                   | 735.6   | 1,291.6   | 2,027.2   | 2,412.0   | 1,419.6   | 3,185.2  | 1,228.0   | 2,467.2  | 7,376.4   | 2,392.8  |
| III                                    | 1,688.0   | 6,427.6         | 8,115.6               | 2,757.2                                   | 708.0   | 1,682.0   | 2,390.0   | 2,308.8   | 1,165.2   | 2,989.6  | 1,806.0   | 2,549.6  | 7,510.0   | 2,205.2  |
| IV                                     | 1,712.4   | 6,555.2         | 8,267.6               | 2,416.0                                   | 731.6   | 1,656.0   | 2,387.6   | 2,266.8   | 1,195.2   | 2,934.4  | 1,557.6   | 2,635.6  | 7,870.4   | 2,348.8  |
| 1989 I                                 | 1,736.0   | 6,712.8         | 8,448.8               | 3,218.0                                   | 874.4   | 1,533.6   | 2,408.0   | 2,486.4   | 1,761.2   | 2,841.2  | 1,175.6   | 2,848.4  | 8,210.4   | 2,501.2  |
| II                                     | 1,750.4   | 6,942.4         | 8,692.8               | 4,188.0                                   | 791.6   | 1,916.8   | 2,708.4   | 2,578.8   | 1,528.4   | 2,670.8  | 1,190.4   | 2,880.0  | 7,990.4   | 2,486.0  |
| III                                    | 1,739.2   | 6,819.6         | 8,558.8               | 3,686.4                                   | 627.6   | 1,969.6   | 2,597.2   | 2,569.6   | 1,352.0   | 2,494.8  | 1,411.6   | 2,831.6  | 8,283.6   | 2,471.6  |
| IV                                     | 1,799.2   | 6,746.8         | 8,546.0               | 3,728.8                                   | 551.2   | 1,797.2   | 2,348.4   | 2,552.0   | 1,385.2   | 2,337.6  | 1,569.6   | 2,600.4  | 8,042.0   | 2,544.8  |
| 1990 I                                 | 1,904.0   | 7,034.8R        | 8,938.8R              | 4,612.0                                   | 746.4   | 2,101.2   | 2,847.6   | 2,764.8   | 1,447.6R  | 2,440.8R                                       | 1,739.6   | 2,503.6  | 8,091.6   | 2,448.8R   |
| II                                     | 1,740.8   | 7,400.4         | 9,141.2               | 4,196.8                                   | 738.4   | 1,762.0   | 2,500.4   | 2,691.2   | 1,238.8   | 2,292.0  | 855.2   | 2,376.0  | 8,454.4   | 2,428.0  |
| Year and quarter<br>Année ou trimestre | Motor vehicles and parts<br>Véhicules et pièces détachées             |                 |                       |   | Other manufactured goods<br>Autres produits manufacturés                          |   |   |   |   |  |   |  | Other imports<br>Autres importations                                |  |
|  | Industrial materials<br>(continued)<br>Matières industrielles (suite) |                 | Vehicles<br>Véhicules | Parts<br>Pièces détachées                 | Total<br>Total  | Machinery and equipment   |   | Machinerie et équipement  |   |  |   | Other consumer goods<br>Autres biens de consommation |   |  |
|  |   |                 |                       |   |   | Aircraft and parts<br>Aéronefs et pièces détachées                              | Other transportation equipment<br>Autres types de matériel de transport | Agricultural machinery<br>Machinerie agricole                                 | Communications and electronic equipment<br>Matériel électronique et de télécommunications | Industrial machinery<br>Machines industrielles | Other equipment and tools<br>Autres types d'équipement et outillage |  |   | Total<br>Total                                   |
|  | B1116   | B1109           | B1118                 | B1119                                     | B1117   | B1121   | B1122   | B1123   | B1124   | B1125  | B1126   | B1120  | B1127   | B1128  |
| 1980                                   | 2,057.5   | 13,633.0        | 5,970.8               | 7,349.9                                   | 13,320.7  | 1,897.8   | 1,004.2   | 2,092.0   | 3,699.3   | 6,751.8  | 3,936.0   | 19,381.1   | 6,773.4   | -535.3   |
| 1981                                   | 2,429.3   | 14,433.9        | 6,926.8               | 8,812.4                                   | 15,739.2  | 2,286.9   | 1,222.7   | 2,385.6   | 4,816.9   | 7,296.5  | 4,595.2   | 22,603.8   | 7,664.3   | -603.0   |
| 1982                                   | 2,187.9   | 11,889.9        | 5,423.4               | 9,221.8                                   | 14,645.2  | 2,046.6   | 1,080.6   | 1,688.1   | 4,983.2   | 5,656.8  | 4,249.5   | 19,704.8   | 7,368.1   | -385.7   |
| 1983                                   | 2,453.6   | 13,391.0        | 7,906.2               | 10,837.5                                  | 18,743.7  | 2,022.7   | 1,272.0   | 1,514.1   | 5,830.6   | 5,291.7  | 4,893.8   | 20,824.9   | 8,348.3   | -558.6   |
| 1984                                   | 3,089.3   | 15,699.9        | 10,556.6              | 15,162.8                                  | 25,719.4  | 2,291.6   | 1,388.5   | 1,769.3   | 8,246.9   | 6,604.3  | 6,095.9   | 26,396.5   | 10,183.4  | -1,079.5   |
| 1985                                   | 3,359.3   | 17,471.0        | 13,883.3              | 17,208.2                                  | 31,091.5  | 2,553.6   | 1,294.2   | 1,738.9   | 7,913.3   | 7,927.1  | 6,665.4   | 28,092.5   | 10,410.0  | 688.3  |
| 1986                                   | 3,594.1   | 18,486.0        | 15,608.7              | 17,515.2                                  | 33,123.9  | 2,903.6   | 1,497.7   | 1,727.3   | 8,574.4   | 9,184.3  | 7,290.4   | 31,177.7   | 11,975.8  | 983.3  |
| 1987                                   | 3,838.3   | 19,236.9        | 16,257.6              | 16,488.5                                  | 32,746.1  | 2,736.7   | 1,652.4   | 1,657.6   | 9,818.3   | 9,628.2  | 7,800.2   | 33,293.4   | 12,670.4  | 1,192.6  |
| 1988                                   | 5,461.9   | 23,688.7        | 15,820.4              | 17,579.9                                  | 33,400.3  | 4,022.4   | 1,943.2   | 1,648.7   | 11,409.0  | 11,227.2                                       | 10,215.1  | 40,465.6   | 13,567.6  | 1,687.8  |
| 1989                                   | 6,079.0   | 24,930.7        | 15,218.7              | 16,799.2                                  | 32,017.9  | 3,388.4   | 2,145.7   | 1,885.3   | 12,810.7  | 11,633.0                                       | 11,447.5  | 43,310.6   | 15,035.7  | 1,903.8  |
| 1988 II                                | 5,447.6   | 23,516.8        | 15,292.4              | 17,609.6                                  | 32,902.0  | 4,108.8   | 1,706.4   | 1,533.6   | 11,450.0  | 11,071.2                                       | 10,187.2  | 40,057.2   | 13,317.6  | 1,746.4  |
| III                                    | 5,464.8   | 23,690.4        | 16,181.2              | 16,658.8                                  | 32,840.0  | 3,858.0   | 1,989.6   | 1,636.4   | 11,552.8  | 11,127.2                                       | 10,094.8  | 40,258.8   | 13,564.4  | 1,803.6  |
| IV                                     | 5,670.8   | 24,212.8        | 16,514.8              | 16,693.6                                  | 33,208.4  | 3,821.2   | 2,136.0   | 1,680.4   | 11,777.2  | 11,764.0                                       | 10,570.8  | 41,750.0   | 14,002.8  | 1,843.6  |
| 1989 I                                 | 5,844.0   | 25,182.0        | 16,652.4              | 16,391.6                                  | 33,044.0  | 3,771.6   | 2,026.0   | 1,868.0   | 12,376.0  | 11,534.0                                       | 10,833.2  | 42,408.8   | 14,663.2  | 1,568.8  |
| II                                     | 6,041.6   | 24,787.6        | 15,226.4              | 17,124.4                                  | 32,350.8  | 3,908.8   | 2,296.4   | 1,854.8   | 12,746.0  | 11,873.2                                       | 11,524.8  | 44,204.0   | 14,901.2  | 2,140.4  |
| III                                    | 5,960.0   | 24,805.2        | 14,144.0              | 16,948.4                                  | 31,092.4  | 2,644.8   | 2,225.2   | 1,962.8   | 12,541.2  | 11,573.6                                       | 11,647.2  | 42,594.8   | 15,233.2  | 1,935.2  |
| IV                                     | 6,470.0   | 24,949.6        | 14,852.4              | 16,732.8                                  | 31,585.2  | 3,228.8   | 2,035.2   | 1,855.6   | 13,579.6  | 11,552.4                                       | 11,784.8  | 44,036.4   | 15,344.8  | 1,971.6  |
| 1990 I                                 | 6,353.2R  | 25,025.2R       | 14,875.2              | 15,599.6R                                 | 30,474.8R   | 3,349.2R  | 2,069.2R  | 1,669.6   | 13,525.6R   | 11,728.8R                                      | 11,570.0R   | 43,912.4R  | 15,645.6R   | 1,876.4  |
| II                                     | 6,276.0   | 23,920.4        | 15,216.4              | 16,867.6                                  | 32,084.0  | 2,813.2   | 2,094.8   | 1,536.0   | 14,549.6  | 11,319.2                                       | 11,726.0  | 44,038.8   | 15,802.8  | 2,042.0  |

Seasonally adjusted at annual rates    Données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre     | Food<br>Produits alimentaires |   | Energy materials<br>Produits énergétiques |                            |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |                                    |  |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                      | Other manufactured goods<br>Autres produits manufacturés | Total<br>Total |
|--|-------------------------------|---|---|----------------------------|---|---|------------------------------------|--|--|---|----------------------|--|----------------|
|  | Wheat<br>Blé                  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel | Other energy products<br>Autres produits énergétiques | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       | Pulp and paper<br>Pâtes et papiers | Other metals and minerals<br>Autres métaux et minéraux | Chemicals and fertilizers<br>Produits chimiques et engrais | U.S.<br>É.-U.   | Other<br>Autres pays |  |                |
|  | B1501                         | B1502   | B1503                                     | B1504                      | B1505   | B1506   | B1507                              | B1508  | B1509  | B1510   | B1511                | B1512  | B1500          |
| Price 1986=100                             |                               |   |   |                            |   |   |                                    |  |  |   |                      |  |                |
| 1980                                       | 121.8                         | 90.0R   | 212.0                                     | 151.6                      | 103.4R  | 81.3R   | 82.2R                              | 102.4R   | 99.8R  | 67.3  | 71.9                 | 79.1R  | 93.6R          |
| 1981                                       | 130.7                         | 100.4R  | 235.3                                     | 172.4                      | 116.8R  | 79.6R   | 90.0                               | 101.7R   | 111.0R   | 74.6R   | 77.3R                | 85.8R  | 98.9           |
| 1982                                       | 120.9                         | 99.8R   | 198.1                                     | 182.8                      | 124.3R  | 77.9R   | 87.0                               | 95.3R  | 108.1R   | 80.7R   | 85.6R                | 91.6R  | 99.4           |
| Prix 1986=100                              |                               |   |   |                            |   |   |                                    |  |  |   |                      |  |                |
| 1983                                       | 119.0                         | 97.4R   | 182.4                                     | 167.1                      | 125.3R  | 89.4R   | 79.8R                              | 96.4R  | 105.7R   | 84.3R   | 88.0R                | 94.1R  | 99.3           |
| 1984                                       | 121.8                         | 100.7R  | 187.8                                     | 155.7                      | 129.1R  | 88.8R   | 95.7R                              | 98.2R  | 109.2  | 89.4R   | 91.9R                | 95.7R  | 103.0          |
| 1985                                       | 122.2                         | 98.0R   | 190.4                                     | 130.0                      | 123.2R  | 91.8  | 96.2R                              | 96.5R  | 107.0R   | 96.4R   | 98.9R                | 96.4R  | 103.5          |
| 1986                                       | 100.0                         | 100.0   | 100.0                                     | 100.0                      | 100.0   | 100.0   | 100.0                              | 100.0  | 100.0  | 100.0   | 100.1                | 100.0  | 100.0          |
| 1987                                       | 81.3                          | 103.2   | 121.1                                     | 77.3                       | 90.9  | 105.9   | 110.6                              | 103.4  | 99.2   | 100.1   | 100.2                | 100.6  | 101.2          |
| 1988                                       | 119.0                         | 104.4   | 87.6                                      | 69.6                       | 83.6  | 97.9  | 120.7                              | 112.7  | 103.7  | 96.2  | 97.1                 | 101.0  | 101.5          |
| 1989                                       | 125.3R                        | 104.4R  | 105.8                                     | 66.7                       | 87.4R   | 99.1  | 125.9R                             | 113.3R   | 103.6R   | 94.9  | 95.8                 | 103.2R   | 102.9R         |
| 1987 II                                    | 82.0                          | 103.3   | 120.4                                     | 84.1                       | 91.9  | 104.0   | 108.9                              | 101.8  | 96.3   | 100.3   | 100.4                | 100.7  | 100.9          |
| 1987 III                                   | 76.0                          | 103.6   | 131.4                                     | 76.4                       | 94.5  | 107.4   | 112.3                              | 104.6  | 100.3  | 99.9  | 100.1                | 100.8  | 102.0          |
| 1987 IV                                    | 87.3                          | 103.0   | 123.8                                     | 72.2                       | 90.0  | 107.9   | 114.0                              | 108.8  | 104.9  | 99.2  | 99.5                 | 100.4  | 102.5          |
| 1988 I                                     | 100.3                         | 104.4   | 95.3                                      | 72.4                       | 86.3  | 100.7   | 118.3                              | 109.5  | 102.0  | 98.6  | 98.8                 | 100.4  | 101.3          |
| 1988 II                                    | 111.7                         | 101.6   | 95.5                                      | 68.2                       | 83.7  | 98.1  | 119.4                              | 109.9  | 103.6  | 96.0  | 96.6                 | 101.1  | 100.8          |
| 1988 III                                   | 135.3                         | 106.9   | 84.0                                      | 67.3                       | 84.2  | 96.2  | 121.7                              | 113.7  | 104.0  | 94.7  | 96.3                 | 100.8  | 101.7          |
| 1988 IV                                    | 137.1                         | 105.0   | 75.0                                      | 70.9                       | 79.8  | 96.5  | 123.3                              | 117.3  | 105.2  | 95.8  | 96.6                 | 101.5  | 102.1          |
| 1989 I                                     | 135.4                         | 107.2R  | 94.5R                                     | 68.7R                      | 83.8R   | 98.7R   | 126.2R                             | 122.4R   | 106.0R   | 94.6  | 95.1R                | 102.4R   | 103.7R         |
| 1989 II                                    | 134.3R                        | 106.1R  | 113.1R                                    | 65.6R                      | 89.9R   | 98.9R   | 127.7R                             | 116.0R   | 106.2R   | 95.4R   | 96.5R                | 103.8R   | 104.2R         |
| 1989 III                                   | 124.1R                        | 102.6R  | 108.5R                                    | 66.3R                      | 87.7R   | 98.8R   | 125.8R                             | 109.6R   | 99.2R  | 94.5R   | 95.9R                | 103.7R   | 102.0R         |
| 1989 IV                                    | 113.5R                        | 102.0R  | 107.4R                                    | 66.5R                      | 89.1  | 99.8R   | 124.1R                             | 105.8R   | 102.7R   | 95.3R   | 96.0R                | 103.1R   | 101.6R         |
| 1990 I                                     | 114.8                         | 102.4R  | 118.4                                     | 71.5                       | 95.9R   | 99.5  | 119.5                              | 104.7  | 100.4  | 94.3  | 96.2R                | 104.3R   | 102.1R         |
| 1990 II                                    | 110.1                         | 103.3   | 106.5                                     | 64.3                       | 91.0  | 99.8  | 116.9                              | 105.8  | 100.3  | 94.8  | 96.8                 | 104.0  | 100.8          |
|  | B1518                         | B1519   | B1520                                     | B1521                      | B1522   | B1523   | B1524                              | B1525  | B1526  | B1527   | B1528                | B1529  | B1517          |
| Volume (Millions of constant 1986 dollars) |                               |   |   |                            |   |   |                                    |  |  |   |                      |  |                |
| 1980                                       | 3,187                         | 6,081   | 1,342                                     | 2,661                      | 3,922R  | 5,161R  | 10,381R                            | 13,850R  | 4,102R   | 14,478  | 1,588                | 17,176R  | 81,839         |
| 1981                                       | 2,934                         | 7,004   | 1,063                                     | 2,546                      | 4,237R  | 4,812R  | 10,038R                            | 13,824R  | 4,236R   | 15,875R   | 2,128R               | 17,827R  | 85,359R        |
| 1982                                       | 3,540                         | 7,084   | 1,386                                     | 2,634                      | 3,960R  | 4,827R  | 9,074R                             | 12,495R  | 3,457R   | 19,310R   | 1,444R               | 16,828R  | 84,932R        |
| 1983                                       | 3,923                         | 7,158   | 1,919                                     | 2,345                      | 4,291R  | 5,652R  | 9,771R                             | 12,299R  | 3,926R   | 24,365R   | 837R                 | 16,057R  | 91,176R        |
| 1984                                       | 3,795                         | 7,475   | 2,346                                     | 2,517                      | 4,655R  | 6,310R  | 9,739R                             | 14,214R  | 4,347R   | 32,041R   | 869R                 | 20,118R  | 108,116R       |
| Volume (en millions de dollars de 1986)    |                               |   |   |                            |   |   |                                    |  |  |   |                      |  |                |
| 1985                                       | 3,118                         | 7,091   | 3,137                                     | 3,086                      | 5,120R  | 6,445R  | 9,786R                             | 15,125R  | 4,541R   | 33,716R   | 723R                 | 22,035R  | 115,076R       |
| 1986                                       | 2,868                         | 8,704   | 3,775                                     | 2,524                      | 4,682   | 6,346   | 11,323                             | 15,964   | 5,312  | 31,034R   | 873                  | 24,953   | 120,349R       |
| 1987                                       | 4,003                         | 8,939   | 4,009                                     | 3,269                      | 5,194   | 7,020   | 12,160                             | 16,273   | 6,016  | 28,975R   | 772                  | 25,942   | 124,713R       |
| 1988                                       | 3,838                         | 8,857   | 4,615                                     | 4,244                      | 5,819   | 7,051   | 12,650                             | 16,504   | 7,309  | 34,043R   | 893                  | 28,475   | 136,426R       |
| 1989                                       | 2,081R                        | 9,204R  | 4,230                                     | 4,532                      | 5,472R  | 7,125R  | 12,232R                            | 18,758R  | 6,666R   | 35,626R   | 918R                 | 29,808R  | 137,511R       |
| 1987 II                                    | 4,282                         | 9,154   | 4,293                                     | 2,967                      | 5,044   | 6,565   | 12,000                             | 16,087   | 6,317  | 27,886R   | 769                  | 24,817   | 122,343        |
| 1987 III                                   | 4,181                         | 9,157   | 4,137                                     | 3,359                      | 5,112   | 7,178   | 12,114                             | 15,454   | 5,924  | 27,827R   | 798                  | 26,553   | 123,907        |
| 1987 IV                                    | 3,731                         | 8,569   | 4,059                                     | 3,623                      | 5,455   | 7,506   | 12,338                             | 17,850   | 6,163  | 29,875  | 717                  | 27,378   | 128,645        |
| 1988 I                                     | 3,921                         | 8,511   | 4,480                                     | 4,081                      | 6,192   | 6,873   | 12,325                             | 15,834   | 7,203  | 32,719R   | 864                  | 28,603   | 132,862        |
| 1988 II                                    | 4,984                         | 9,187   | 4,871                                     | 4,401                      | 6,086   | 7,313   | 12,673                             | 16,678   | 7,730  | 34,965R   | 931                  | 28,043   | 139,883        |
| 1988 III                                   | 3,843                         | 8,611   | 4,606                                     | 4,400                      | 5,164   | 6,799   | 12,600                             | 16,974   | 7,031  | 34,247R   | 872                  | 28,126   | 136,059        |
| 1988 IV                                    | 2,605                         | 9,128   | 4,509                                     | 4,088                      | 5,841   | 7,217   | 13,000                             | 16,532   | 7,277  | 34,240R   | 905                  | 29,140   | 136,901        |
| 1989 I                                     | 2,246R                        | 9,169R  | 4,330R                                    | 3,939R                     | 6,391R  | 7,233R  | 12,558R                            | 17,498R  | 6,979R   | 37,208R   | 1,183R               | 30,271R  | 139,688R       |
| 1989 II                                    | 1,348R                        | 8,934R  | 4,232R                                    | 4,778R                     | 5,035R  | 6,697R  | 11,962R                            | 19,195R  | 6,900R   | 35,067R   | 692R                 | 29,707R  | 135,363R       |
| 1989 III                                   | 1,955R                        | 9,405R  | 4,179R                                    | 4,839R                     | 5,517R  | 7,138R  | 12,210R                            | 19,681R  | 6,542R   | 35,288R   | 813R                 | 29,130R  | 137,571R       |
| 1989 IV                                    | 2,777R                        | 9,302R  | 4,179R                                    | 4,574R                     | 4,947R  | 7,441R  | 12,193R                            | 18,660R  | 6,236R   | 34,943R   | 983R                 | 30,118R  | 137,421R       |
| 1990 I                                     | 3,821R                        | 9,783R  | 3,876                                     | 4,147R                     | 5,021R  | 7,019R  | 12,495R                            | 17,630R  | 6,960R   | 33,339R   | 862R                 | 32,695R  | 140,039R       |
| 1990 II                                    | 3,729                         | 9,763   | 4,253                                     | 5,337                      | 5,535   | 6,674   | 12,316                             | 17,975   | 7,121  | 37,054  | 764                  | 34,578   | 147,695        |

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre  |      | Food<br>Produits<br>alimentaires | Energy materials<br>Produits énergétiques |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                 | Other manufactured goods<br>Autres produits manufacturés |  | Total<br>Total |
|---|------|----------------------------------|---|---|---|--|---|-----------------|--|--|----------------|
|   |      |                                  | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles |   |                 | Machinery and equipment<br>Machinerie et équipement      | Other consumer goods<br>Autres biens de consommation |                |
|   |      |                                  |   |   |   |  | U.S.<br>É.-U.   | Other<br>Autres |  |  |                |
|   |      | B1551                            | B1552                                     | B1553   | B1554   | B1555  | B1556   | B1557           | B1558  | B1559  | B1550          |
| Price 1980=100<br>Prix 1986=100   | 1980 | 89.9R                            | 164.5                                     | 92.6R   | 83.6  | 94.4R  | 65.1  | 65.0            | 70.9R  | 70.6R  | 91.6           |
|   | 1981 | 94.2R                            | 196.9                                     | 110.9R  | 87.4R   | 95.4R  | 78.1R   | 75.6R           | 81.1R  | 77.5R  | 92.6R          |
|   | 1982 | 90.9R                            | 189.2                                     | 118.1R  | 88.5R   | 95.6R  | 84.7R   | 79.1R           | 90.3R  | 80.3R  | 95.9R          |
|   | 1983 | 88.7R                            | 170.5                                     | 116.0R  | 87.0R   | 94.9R  | 87.2R   | 80.8R           | 90.6R  | 81.8R  | 94.6R          |
|   | 1984 | 96.0R                            | 171.5                                     | 121.2R  | 93.3R   | 99.4R  | 91.5R   | 87.9R           | 96.0R  | 89.3R  | 98.9           |
|   | 1985 | 94.3R                            | 176.8                                     | 125.3R  | 94.6R   | 97.9R  | 96.5R   | 92.4R           | 98.4R  | 93.0R  | 100.6          |
|   | 1986 | 100.0                            | 100.0                                     | 100.0   | 100.0   | 100.0  | 99.9  | 100.4           | 100.0  | 100.0  | 100.0          |
|   | 1987 | 98.3                             | 112.7                                     | 94.4  | 100.0   | 99.1   | 97.9  | 104.0R          | 95.0   | 100.7  | 98.2           |
|   | 1988 | 99.9                             | 88.6                                      | 85.4  | 105.1   | 102.6  | 94.9  | 101.5           | 92.3   | 100.2  | 96.3           |
|   | 1989 | 98.7                             | 99.1                                      | 85.4  | 105.3   | 103.1  | 99.3R   | 88.0R           | 90.8   | 101.0  | 96.3           |
| 1987  | II   | 98.6                             | 113.4                                     | 94.2  | 101.5   | 98.0   | 97.4  | 105.2R          | 95.0   | 99.8   | 97.9           |
|   | III  | 98.8                             | 114.5                                     | 97.6  | 102.0   | 99.8   | 98.3  | 106.4           | 94.8   | 101.6  | 98.7           |
|   | IV   | 99.1                             | 112.3                                     | 95.9  | 96.0  | 100.3  | 98.0  | 103.5           | 94.6   | 101.7  | 98.3           |
|   |      |                                  |   |   |   |  |   |                 |  |  |                |
| 1988  | I    | 98.3                             | 97.6                                      | 92.6  | 104.1   | 102.7  | 96.2R   | 103.6           | 94.1   | 101.0  | 97.7           |
|   | II   | 98.1                             | 95.7                                      | 91.8  | 104.0   | 102.1  | 94.3  | 101.8           | 92.1   | 100.2  | 96.2           |
|   | III  | 102.9                            | 85.6                                      | 83.9  | 105.0   | 102.4  | 94.3  | 98.8            | 91.9   | 100.4  | 96.0           |
|   | IV   | 100.5                            | 74.1                                      | 77.3  | 107.6   | 103.2  | 94.8  | 101.8           | 91.1   | 99.2   | 95.4           |
| 1989  | I    | 98.0                             | 89.9                                      | 80.1  | 106.9   | 106.0  | 100.4R  | 85.4R           | 91.3   | 99.5   | 96.6           |
|   | II   | 99.2                             | 106.7                                     | 88.8  | 102.6   | 104.1  | 99.3R   | 88.5R           | 91.6   | 101.4  | 97.1           |
|   | III  | 100.0                            | 98.4                                      | 86.2  | 102.1   | 102.1  | 98.7R   | 89.6R           | 90.8   | 101.2  | 96.2           |
|   | IV   | 97.7                             | 100.6                                     | 86.5  | 110.0   | 100.3  | 98.6R   | 88.0R           | 89.6   | 101.7  | 95.4           |
| 1990  | I    | 97.0                             | 112.2                                     | 90.6  | 113.0   | 102.6  | 102.4R  | 93.4R           | 90.1R  | 102.9  | 97.5           |
|   | II   | 96.5                             | 97.2                                      | 82.7  | 112.4   | 101.2  | 99.3  | 89.4            | 89.9   | 101.1  | 95.6           |
|   |      | B1564                            | B1565                                     | B1566   | B1567   | B1568  | B1569   | B1570           | B1571  | B1572  | B1563          |
| Volume (Millions of constant 1986 dollars)<br>Volume (En millions de dollars de 1986) | 1980 | 6,310R                           | 4,201                                     | 1,621R  | 1,492R  | 14,439R  | 17,966  | 2,509           | 27,318R  | 9,592R   | 74,137R        |
|   | 1981 | 6,549R                           | 4,052                                     | 1,547R  | 1,650R  | 15,134R  | 17,450R   | 2,787R          | 27,874R  | 9,889R   | 83,302R        |
|   | 1982 | 6,295R                           | 2,612                                     | 1,520R  | 1,197R  | 12,439R  | 15,008R   | 2,451R          | 21,831R  | 9,172R   | 69,627R        |
|   | 1983 | 6,589R                           | 1,917                                     | 1,632R  | 1,542R  | 14,115R  | 18,857R   | 2,843R          | 22,991R  | 10,200R  | 77,306R        |
|   | 1984 | 7,193R                           | 1,973                                     | 2,270R  | 1,642R  | 15,796R  | 24,621R   | 3,641R          | 27,494R  | 11,407R  | 92,505R        |
|   | 1985 | 7,271R                           | 2,121                                     | 2,073R  | 1,808R  | 17,837R  | 27,599R   | 4,831R          | 28,536R  | 11,197R  | 102,081R       |
|   | 1986 | 7,608                            | 2,716                                     | 2,369   | 1,934   | 18,486   | 27,619R   | 5,506           | 31,178   | 11,976   | 110,406R       |
|   | 1987 | 7,987                            | 3,059                                     | 2,614   | 2,210   | 19,417   | 27,627R   | 5,476R          | 35,047   | 12,583   | 117,252R       |
|   | 1988 | 8,008                            | 3,360                                     | 2,575   | 2,218   | 23,096   | 29,391R   | 5,418           | 43,857   | 13,543   | 133,232R       |
|   | 1989 | 8,671                            | 3,739                                     | 2,945   | 2,419   | 24,190   | 26,206R   | 6,818R          | 47,694   | 14,892   | 139,663R       |
| 1987  | II   | 7,913                            | 2,885                                     | 2,413   | 2,105   | 18,608   | 27,616R   | 5,141R          | 33,485   | 12,214   | 113,627        |
|   | III  | 7,732                            | 3,230                                     | 2,494   | 2,237   | 19,581   | 25,001R   | 5,843           | 35,295   | 12,501   | 115,317        |
|   | IV   | 8,217                            | 3,144                                     | 3,151   | 2,417   | 21,148   | 30,707R   | 4,904           | 38,508   | 13,191   | 126,745        |
|   |      |                                  |   |   |   |  |   |                 |  |  |                |
| 1988  | I    | 7,901                            | 3,466                                     | 2,152   | 2,248   | 22,730   | 29,898R   | 5,681           | 42,284   | 13,251   | 131,019        |
|   | II   | 8,016                            | 3,503                                     | 2,209   | 2,319   | 23,035   | 29,190R   | 5,277           | 43,475   | 13,296   | 132,219        |
|   | III  | 7,890                            | 3,221                                     | 2,849   | 2,200   | 23,138   | 28,932R   | 5,616           | 43,812   | 13,516   | 133,050        |
|   | IV   | 8,229                            | 3,260                                     | 3,088   | 2,107   | 23,471   | 29,543  | 5,098           | 45,816   | 14,109   | 136,640        |
| 1989  | I    | 8,618                            | 3,580                                     | 3,006   | 2,326   | 23,755   | 27,280R   | 6,621R          | 46,458   | 14,743   | 138,124        |
|   | II   | 8,767                            | 3,925                                     | 3,051   | 2,513   | 23,816   | 26,812R   | 6,467R          | 48,277   | 14,693   | 140,629        |
|   | III  | 8,560                            | 3,746                                     | 3,013   | 2,518   | 24,304   | 25,093R   | 7,060R          | 46,898   | 15,046   | 138,327        |
|   | IV   | 8,746                            | 3,707                                     | 2,715   | 2,320   | 24,887   | 25,639R   | 7,125R          | 49,156   | 15,081   | 141,574        |
| 1990  | I    | 9,216R                           | 4,111                                     | 3,142   | 2,447   | 24,385R  | 22,908R   | 7,501R          | 48,729R  | 15,212R  | 139,586R       |
|   | II   | 9,475                            | 4,318                                     | 3,022   | 2,394   | 23,638   | 25,973  | 7,032           | 49,013   | 15,626   | 142,696        |



# Notes to the tables

# Notes relatives aux tableaux

## Cansim-Databank identification numbers

Many of the time series published in the Review are available from Statistics Canada in machine-readable form, for use on computers, or in print-outs. Each time series of annual, quarterly, monthly or weekly data on the Cansim system (Canadian Socio-Economic Information Management) has an identification number. A variety of prefixes identify the series maintained by Statistics Canada (e.g. D1432, P484000), while those maintained by the Bank of Canada have a B prefix (e.g. B318), and those maintained by Canada Mortgage and Housing Corporation have a H prefix (e.g. H48). The identification number is given as a reference at the top of each column of data and refers to the series of weekly, monthly or quarterly data in that column. Where the frequency of a series as it is available on Cansim is different from that shown in the table or where a combination of quarterly and monthly data is shown in the table, the frequency of the Cansim series is indicated by a superscript M if monthly or by a superscript Q if quarterly. Current and revised data are entered into Cansim immediately on release.

## Weekly series

The tables in the Review do not cover a full year of weekly data. For all Wednesday series, in the event a holiday falls on a Wednesday, data for the preceding business day will be shown. Figures for weekly series for which the Bank of Canada is the source are available on request to the Department of Monetary and Financial Analysis, Bank of Canada, Ottawa K1A 0G9.

## Notes to the tables

The reference notes to the statistical tables in the Review, which prior to 1981 were included in each monthly issue, are now printed under a separate cover. The separate section of notes will be updated and reprinted as necessary. Additional copies of the explanatory notes may be obtained by writing to the Bank of Canada Review, Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. The latest note supplement is dated January 1989.

This section of the monthly Review will include only revisions to the notes as may be required to keep them current for users of the statistical tables, as well as the reference notes pertaining to tables that are published only occasionally in the Review.

## Cansim - Numéros de référence des séries de Databank

Nombre des séries chronologiques publiées dans la Revue peuvent être obtenues de Statistique Canada sous une forme directement exploitable par ordinateur ou sous la forme d'imprimés. Elles font partie intégrante du fichier Cansim<sup>1</sup>, dont chaque série chronologique - annuelle, trimestrielle, mensuelle ou hebdomadaire - est identifiée par un numéro de référence. Les numéros des séries élaborées par Statistique Canada sont précédés de diverses lettres (par exemple : D1432, P484000), ceux des séries de la Banque du Canada, de la lettre «B» (par exemple : B318) et ceux de la Société canadienne d'hypothèques et de logement, de la lettre «H» (par exemple : H48). Dans nos tableaux, le numéro apparaît en tête de la colonne et identifie la série hebdomadaire, mensuelle ou trimestrielle qui figure dans la colonne; lorsque les fréquences de données figurant au fichier Cansim et dans un tableau de la Revue diffèrent ou que le tableau comporte à la fois une série mensuelle et une série trimestrielle, la fréquence de la série Cansim est indiquée par la lettre «M» si la série est mensuelle et par la lettre «Q» si elle est trimestrielle.

<sup>1</sup> Ce sigle est une abréviation de *Canadian Socio-Economic Information Management System* - Système canadien de traitement des données socio-économiques

## Séries hebdomadaires

Dans les tableaux de la Revue, les séries de données hebdomadaires ne couvrent pas une année entière. Lorsque le mercredi est un jour férié, les statistiques du mercredi sont établies à partir des données du jour ouvrable précédent. On pourra obtenir les données provenant de la Banque du Canada en s'adressant au département des Études monétaires et financières, Banque du Canada, Ottawa K1A 0G9.

## Notes relatives aux tableaux

Les notes relatives aux tableaux de la Revue, qui jusqu'à la fin de 1981 étaient reproduites dans chaque livraison, sont désormais imprimées séparément. Elles seront mises à jour et publiées au besoin. Ceux qui désirent recevoir d'autres exemplaires des notes sont priés de s'adresser à la Revue de la Banque du Canada, Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Le plus récent supplément a été produit en janvier 1989.

La présente section de la Revue ne contiendra que les mises à jour essentielles à l'interprétation des statistiques et les notes se rapportent aux tableaux publiés à des fréquences variables dans la Revue.

## A1

As a result of a rebasing of the national accounts, lines 10-15 on page 3 of the Notes should now read:

- 10 Gross domestic product at constant (1986) prices (Table H3)
- 11 Gross domestic product by industry; at constant 1986 prices (Table H5)
- 12 Industrial production; at constant 1986 prices (Table H13)
- 13 Manufacturing production; at constant 1986 prices (Table H5)
- 14 Gross national expenditure implicit price index; 1986=100 (Table H4)
- 15 Consumer price index excluding food; 1986=100 (Table H11)

## D1-D2

Sources: Bank of Canada, Statistics Canada

Data on Table D1 are derived from total trust and mortgage loan company data collected quarterly by Statistics Canada (available in "Financial Institutions," Catalogue No. 61-006) and from a monthly survey by the Bank of Canada of companies that, at the end of September 1989, represented over 80 per cent of total assets in these industries. For months between quarter-ends, financial items on Table D1 are estimated individually from this survey to obtain aggregate data for the industry. As a result, for these months, total assets may not equal total liabilities, as they are the sums of the component series. Where there are foreign currency assets or liabilities these are included in the relevant component series. Data for the mortgage subsidiaries of the chartered banks appearing on Table D2 originate directly from the monthly survey by the Bank of Canada. On 25 January 1988 the Laurentian Group, which included Eaton-Bay Financial Services, restructured its assets and liabilities among three companies: Laurentian Bank, Laurentian Trust and Laurentian Bank of Canada Mortgage Corporation. As a result, total assets and liabilities of trust and mortgage loan companies were reduced by \$207 million, representing the amount of assets and liabilities allocated to the Laurentian Bank from Eaton-Bay Trust.

- *Cash and gross demand and notice deposits* include deposits placed in chartered banks and other financial institutions in Canada and abroad. • *Items in transit* represent the net balance of all items in the course of settlement. • *Term deposits* include swapped deposits at chartered banks and deposits at institutions other than chartered banks. • *Other short-term paper and bankers' acceptances* include notes issued by sales finance companies and provincial and municipal treasury bills and short-term notes. • *Canadian bonds* are bonds, debentures and notes with an original term to maturity of one year or more. • *Personal loans* comprise both secured and unsecured loans. Beginning in December 1989, this series also includes loans to unincorporated businesses and non-profit organizations. • *Other loans* include secured loans placed with investment dealers as well as other collateral and unsecured loans; they also include farm loans.

- *Other assets* comprise other investments in Canada as well as investments in institutions and corporations outside Canada, investments in and claims on parent, subsidiary and affiliated companies, accounts receivable and accrued revenue, fixed assets, real estate and other assets, less accumulated provisions for losses on loans and investments.

- *Daily interest deposits* include only those deposits held by companies surveyed by the Bank of Canada. • *Personal deposits* include deposits by individuals, unincorporated businesses and non-profit institutions. • *Tax-exempt deposits* include RRSPs, RHSPs and other tax-sheltered funds placed in savings and term deposits. • *Promissory notes and debentures* include promissory notes, subordinated notes and debentures issued under trust indenture. • *Other liabilities* consist of debt owing to parent, subsidiary and affiliated companies, accounts payable and accrued liabilities, corporation income taxes payable, deferred income, mortgages payable, deferred income taxes and other liabilities.

## A1

L'année de base retenue dans les comptes nationaux ayant été modifiée, les lignes 10-15 de la page 3 des Notes aux tableaux devraient maintenant se lire comme suit :

- 10 Produit intérieur brut à prix constant (1986) (Tableau H3)
- 11 Produit intérieur brut par branche d'activité à prix constants (1986) (Tableau H5)
- 12 Production industrielle à prix constants (1986) (Tableau H13)
- 13 Production manufacturière à prix constants (1986) (Tableau H5)
- 14 Dépense nationale brute; indice synthétique des prix; 1986=100 (Tableau H4)
- 15 Prix à la consommation, alimentation exclue; 1986=100 (Tableau H11)

## D1 et D2

Source : Banque du Canada et Statistique Canada

Les données qui figurent au Tableau D1 sont tirées de l'ensemble des données des sociétés de fiducie ou de prêt hypothécaire, recueillies tous les trimestres par Statistique Canada (publiées dans *Institutions financières*, catalogue n° 61-006) et d'une enquête mensuelle menée par la Banque du Canada auprès d'un échantillon de sociétés de fiducie ou de prêt hypothécaire qui, à la fin de septembre 1989, détenaient plus de 80 % de l'actif de ce secteur. Pour ce qui est des mois qui ne coïncident pas avec une fin de trimestre, les chiffres des postes financiers figurant au Tableau D1 sont estimés au cas par cas à partir des données de l'enquête mensuelle pour obtenir les données globales du secteur. En conséquence, le total des actifs pour les mois en question peut ne pas être égal au total des éléments du passif correspondant, puisqu'il résulte de l'addition des chiffres de chacun des éléments de la série visée. Les avoirs et engagements en monnaies étrangères sont inclus le cas échéant dans chacune des séries correspondantes. Les données des filiales hypothécaires des banques à charte, qui figurent au Tableau D2, sont tirées directement de l'enquête mensuelle de la Banque du Canada. Le 25 janvier 1988, le groupe financier de la Laurentienne, qui comprenait les Services financiers Eaton-Baie, a réparti ses avoirs et engagements entre trois sociétés : la Banque Laurentienne du Canada, le Trust La Laurentienne du Canada Inc. et la Société d'hypothèque Banque Laurentienne du Canada. Par conséquent, les avoirs et les engagements totaux des sociétés de fiducie ou de prêt hypothécaire ont accusé une baisse de 207 millions de dollars, montant qui représentait la part des avoirs et engagements du Trust Eaton-Baie allouée à la Banque Laurentienne du Canada.

- *L'encaisse, les montants bruts des dépôts à vue et les dépôts à préavis* comprennent les dépôts confiés aux banques à charte et aux autres institutions financières au Canada et à l'étranger. • *Les effets en cours de compensation* représentent le solde net de tous les effets en cours de règlement.

- *Les dépôts à terme* comprennent les dépôts swaps dans les banques à charte et les dépôts dans les institutions autres que les banques à charte. • *Le poste autre papier à court terme et acceptations bancaires* comprend les billets émis par les sociétés de financement, les bons du Trésor émis par les provinces ou les municipalités et les billets à court terme. • *Obligations canadiennes*. Ce poste comprend les obligations, les débetures et les billets dont l'échéance est de un an ou plus. • *Les prêts aux particuliers* comprennent les prêts garantis ou non garantis. Depuis décembre 1989, cette série comprend également les prêts aux entreprises non constituées en sociétés et aux sociétés à but non lucratif. • *Les autres prêts* comprennent les prêts garantis accordés aux courtiers en valeurs mobilières de même que les autres prêts sur nantissement et les prêts non garantis; ils comprennent également les prêts agricoles. • *Les autres éléments de l'actif* comprennent les autres placements au Canada et les placements dans les institutions et les sociétés constituées à l'étranger, les placements dans les sociétés mères ou les créances sur celles-ci, les filiales et les sociétés affiliées, les comptes-clients, les produits constatés par régularisation, les immobilisations, les biens immobiliers et autres avoirs, moins le montant cumulé des provisions pour pertes sur prêts et sur placements.

- *Le poste dépôts à intérêt quotidien* ne comprend que les dépôts détenus par les sociétés comprises dans l'enquête de la Banque du Canada. • *Les dépôts des particuliers* comprennent les dépôts des particuliers, ceux des entreprises non constituées en sociétés et ceux des sociétés à but non lucratif. • *Les dépôts exempts d'impôts* comprennent les REER, les REEL et autres fonds non imposables placés sous forme de dépôts d'épargne et de dépôts à terme. • *La rubrique billets à ordre et débetures* comprend les billets à ordre, les billets subordonnés et les débetures émises en vertu d'un acte fiduciaire. • *Les autres éléments du passif* se composent des sommes dues aux sociétés mères, aux filiales et aux sociétés affiliées, les comptes-fournisseurs et les charges à payer, les impôts à payer sur le revenu des sociétés, les revenus différés, les emprunts hypothécaires, les impôts sur le revenu différés et les autres engagements.



## H5

Source: Statistics Canada

Data are obtained from the Statistics Canada monthly publication "Gross Domestic Product by Industry," Catalogue 15-001 and are generally compiled according to the 1980 Standard Industrial Classification. The industry groups—mines, quarries and oil wells, manufacturing, and other utilities—are the component parts of industrial production.

• The *business sector* includes all enterprises that operate for gain. • The *non-business sector* consists primarily of government services, educational services and hospitals and related health and social services.

## H11

Source: Statistics Canada

Data are obtained from the Statistics Canada publication "The Consumer Price Index," Catalogue 62-001. Beginning in January 1989 the weights used in constructing the index are based on 1986 consumer expenditure patterns, replacing the 1982 weights used from January 1985. Three earlier reweightings occurred, in April 1982 incorporating 1978 expenditure patterns, in October 1978 using 1974 weights and in May 1973 using 1967 weights. In July 1990, with the release of the June 1990 consumer price index, the time base was changed in a purely arithmetic operation from 1981 to 1986=100. Further information on these revisions, as well as on the concepts and methodology, may be obtained from Statistics Canada publications. Effective with the release of the January 1985 numbers Statistics Canada revised the definition of the shelter component to include both goods and services. A consistent historical series was provided back to September 1978.

The percentage changes shown in Column 15 of Table A1 are the rates published by Statistics Canada in Catalogue 62-001.

## H12

Sources: Statistics Canada, Labour Canada

• *Labour income, wages and salaries and profits per unit of output* have been calculated by the Bank of Canada from Statistics Canada data. Labour income per unit of output is obtained by dividing total labour income including military pay and allowances by GDP (in constant 1986 dollars). Non-farm commercial wages and salaries per unit of output are obtained by dividing total wages and salaries less wages and salaries in agriculture, fishing, trapping, public administration and non-commercial services by GDP for the commercial non-farm sector. Manufacturing wages and salaries per unit of output are obtained by dividing manufacturing wages and salaries by gross manufacturing output. Non-farm commercial profits per unit of output are obtained by dividing corporate profits incorporated as a component of GDP by GDP for the commercial non-farm sectors. Except for the last calculation, GDP for the non-farm and commercial non-farm sectors excludes fishing and trapping.

## H13

Sources: Statistics Canada, Labour Canada

• *Retail trade* figures refer to aggregate sales by retail outlets; direct sales to consumers that bypass the retail outlet are not included. In the table, sales of recreational and motor vehicle dealers have been subtracted from total retail sales.

## H5

Source : Statistique Canada

Ces données sont tirées de la publication mensuelle de Statistique Canada intitulée «Produit intérieur brut par industrie», n° de catalogue 15-001; elles sont généralement établies d'après la Classification type des industries de 1980. La production industrielle englobe les secteurs suivants : mines, carrières et puits de pétrole, fabrication et services d'utilité publique.

• Le *secteur des entreprises* comprend toutes les entreprises à but lucratif. • Le *secteur non commercial* comprend principalement les services publics, les établissements d'enseignement, les hôpitaux ainsi que les services de santé et les services sociaux connexes.

## H11

Source : Statistique Canada

Les données proviennent de la publication de Statistique Canada intitulée «L'indice des prix à la consommation» (n° 62-001 au catalogue). À compter de janvier 1989, les pondérations qui servent au calcul de l'indice sont fondées sur la structure des dépenses de 1986 et remplacent les pondérations de 1982, qui étaient utilisées depuis janvier 1982. Les pondérations avaient été révisées à trois reprises auparavant, soit en avril 1982 pour tenir compte de la structure des dépenses de 1978, en octobre 1978 pour tenir compte de la structure des dépenses de 1974 et en mai 1973 pour tenir compte de la structure des dépenses de 1967. En juillet 1990, après publication des données de l'indice des prix à la consommation pour juin 1990, l'ancienne année de base, soit 1981, a été remplacée par 1986; les opérations effectuées ont été purement arithmétiques. On trouvera dans les publications de Statistique Canada de plus amples renseignements sur ces révisions ainsi que sur les concepts et la méthodologie utilisés. La publication des données de janvier 1985 a coïncidé avec la révision par Statistique Canada de la définition du logement; la nouvelle définition de cette composante englobe à la fois des biens et des services. La série chronologique utilisant cette définition remonte à septembre 1978.

Les taux de variation reproduits à la colonne 15 du Tableau A1 sont extraits de la publication n° 62-001 de Statistique Canada.

## H12

Sources : Statistique Canada, Travail Canada

• Le *revenu du travail* et les *bénéfices par unité produite* ont été calculés par la Banque du Canada à partir des données de Statistique Canada. Pour calculer les gains des ouvriers par unité produite, on a divisé l'ensemble des gains des employés (solde et allocations des militaires comprises) par le PIB en dollars de 1986. Les salaires et traitements par unité produite dans les entreprises non agricoles sont calculés en divisant l'ensemble des salaires et traitements moins les salaires et traitements versés aux employés dans l'agriculture, la pêche, le piégeage, l'administration publique et les services non commerciaux par la production brute du secteur. Les salaires et traitements par unité produite des ouvriers dans les industries manufacturières sont calculés en divisant les salaires et les traitements payés dans ces industries par la production brute de celles-ci. Les bénéfices par unité produite des entreprises commerciales, agriculture exclue, sont calculés en divisant le montant global des bénéfices de ces entreprises, qui figure dans le PIB, par leur production brute. Exception faite du dernier calcul, la production brute du secteur non agricole et des entreprises commerciales non agricoles exclut la pêche et le piégeage.

## H13

Sources : Statistique Canada, Travail Canada

• Le *commerce de détail* comprend l'ensemble des ventes des détaillants; les ventes faites directement aux consommateurs sans l'entremise des détaillants sont exclues. Ont été soustraites de l'ensemble des ventes, les ventes de véhicules de tourisme et de véhicules automobiles effectuées par les concessionnaires.





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\* On assignment from Department of Justice under Interchange Canada Program.

\* Detaché du ministère de la Justice en vertu du Programme Échanges Canada.

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### Agent des services d'automatisation :

A. T. Finkelstein

### Chef de projets :

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Chefs de service :

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
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S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Clérout; J. S. Garbuio;  
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### Agent des paiements :

J. A. F. Payer

### Agent de l'analyse financière :

G. T. Gaetz

### Agent de la comptabilité :

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### Agent au budget :

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### Analyste financier principal :

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### Agent de la vérification :

H. F. McNeill



# Articles and speeches

# Articles et discours

## March 1990 to August 1990

|        |  |
|--------|--|
| March  | <p>The newly industrialized economies of Asia in the international trading system</p> <p>Recent developments in Eastern Europe and their implications for Latin American economies — Remarks by John W. Crow, Punta del Este, Uruguay, 5 March 1990</p> <p>Minutes of Bank of Canada Board of Directors' meeting</p> <p>Technical note: Changes to monetary and credit aggregates and revisions to trust and mortgage loan company data</p>                                |
| April  | <p>Credit market developments in 1989</p> <p>Remarks by Gordon G. Thiessen to the Purchasing Management Association of Canada, Toronto, 2 March 1990</p> <p>Remarks by John W. Crow to the <i>Chambre de commerce de la Rive-Sud</i>, Brossard, Quebec, 4 April 1990</p> <p>Minutes of Bank of Canada Board of Directors' meeting</p> <p>Staff studies — Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence</p> |
| May    | <p>Balance of payments developments in 1989</p> <p>Borrowing by provincial governments and their enterprises</p> <p>Minutes of Bank of Canada Board of Directors' meeting</p>  |
| June   | <p>Remarks by John W. Crow to the Canada-U.K. Chamber of Commerce, Annual Financial Services Luncheon, London, England, 12 June 1990</p>   |
| July   | <p>The goal of price stability — Remarks by John W. Crow to the Saskatoon Chamber of Commerce, Saskatoon, Saskatchewan, 22 June 1990</p> <p>Introductory statements by John W. Crow before:</p> <ul style="list-style-type: none"> <li>— Standing Committee on Finance, 8 May 1990</li> <li>— Standing Committee on Consumer and Corporate Affairs and Government Operations, 9 May 1990</li> </ul> <p>Minutes of Bank of Canada Board of Directors' meeting</p>           |
| August | <p>Remarks by Serge Vachon, Chairman, Canadian Payments Association to the Trust Companies Association of Canada, Ottawa, 8 May 1990</p> <p>Minutes of the Bank of Canada Board of Director's Meeting</p>  |

## De mars 1990 à août 1990

|         |  |
|---------|--|
| Mars    | <p>Les économies nouvellement industrialisées d'Asie dans le système des échanges internationaux</p> <p>L'évolution récente de la situation en Europe de l'Est et son incidence sur les économies d'Amérique latine — Allocution prononcée par John W. Crow, Punta del Este, Uruguay, le 5 mars 1990</p> <p>Procès-verbaux des réunions du conseil d'administration de la Banque du Canada</p> <p>Note technique : Modifications aux agrégats monétaires et du crédit et révisions des données des sociétés de fiducie ou de prêt hypothécaire</p> |
| Avril   | <p>L'évolution du marché du crédit en 1989</p> <p>Allocution prononcée par M. Gordon G. Thiessen devant l'Association canadienne de gestion des achats, Toronto, le 2 mars 1990</p> <p>Allocution prononcée par John W. Crow à la Chambre de commerce de la Rive-Sud, Brossard (Québec), le 4 avril 1990</p> <p>Procès-verbaux des réunions du conseil d'administration de la Banque du Canada</p> <p>Travaux de recherche — Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence</p>     |
| Mai     | <p>L'évolution de la balance des paiements en 1989</p> <p>Les emprunts des provinces et de leurs entreprises</p> <p>Procès-verbaux des réunions du conseil d'administration de la Banque du Canada</p>   |
| Juin    | <p>Allocution prononcée par John W. Crow devant la Chambre du commerce Canada-Royaume-Uni à l'occasion du déjeuner annuel du Comité des services financiers, Londres (Angleterre) le 12 juin 1990</p>  |
| Juillet | <p>L'objectif de stabilité des prix — Allocution prononcée par John W. Crow devant la Chambre de commerce de Saskatoon (Saskatchewan), le 22 juin 1990</p> <p>Remarques préliminaires de John W. Crow devant le :</p> <ul style="list-style-type: none"> <li>— Comité permanent des finances, le 8 mai 1990</li> <li>— Comité permanent de la consommation et des corporations et de l'administration gouvernementale, le 9 mai 1990</li> </ul> <p>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada</p>              |
| Août    | <p>Allocution prononcée par Serge Vachon, président de l'Association canadienne des paiements devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa, le 8 mai 1990</p> <p>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada</p>   |

# Bank of Canada publications

# Publications de la Banque du Canada

Annual Report of the Governor  
Published in March each year

Rapport annuel du Gouverneur  
Paraît chaque année en mars

Bank of Canada Review  
Published monthly

Revue de la Banque du Canada  
Paraît mensuellement

Weekly Financial Statistics  
Published each Friday

Bulletin hebdomadaire de statistiques financières  
Paraît tous les vendredis

Summary of Government of Canada Direct and Guaranteed Securities  
and Loans  
Published annually

Résumé des titres et emprunts émis ou garantis par le Gouvernement du Canada  
Paraît annuellement

Bilingualism in the Bank of Canada  
February 1989

Le bilinguisme à la Banque du Canada  
Février 1989

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference,  
"Supply-side shocks, the balance of payments and monetary policy"  
Vancouver, 1981  
Published September 1982

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference «Supply-side  
shocks, the balance of payments and monetary policy»  
Vancouver, 1981  
Publié en septembre 1982

A study of the efficiency of foreign exchange markets  
David Longworth, Paul Boothe, Kevin Clinton  
Published October 1983

L'efficience des marchés des changes  
David Longworth, Paul Boothe, Kevin Clinton  
Publié en octobre 1983

International asset substitutability: Theory and evidence for Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Published February 1985

Substituabilité internationale des actifs : Théorie et vérification empirique au Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Publié en février 1985

The Submission of the Bank of Canada to the Commission of Inquiry on  
Certain Banking Operations (Estey Commission)  
Published May 1986

Mémoire présenté par la Banque du Canada à la Commission d'enquête sur certaines  
opérations bancaires (la Commission Estey)  
Publié en mai 1986

The micro-version of the SAM model and simulator  
Published October 1986

Manuel d'utilisation du modèle SAM et Simulateur des séries chronologiques (TSS)  
Publié en décembre 1987

The French language version of the SAM model and simulator  
Published January 1988

Version française des documents relatifs au modèle SAM exploitable sur micro-ordinateur et  
au simulateur des séries chronologiques (TSS)  
Publié en janvier 1988

Technical Reports (listed overleaf)

Rapports techniques (voir la liste aux pages suivantes)

Working Papers

Documents de travail

*Technical Reports are published in the original language only, with an abstract in both official languages. Single copies of these publications may be obtained without charge by writing to: Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. Consult the December 1982 issue of the Review for a list of the Staff Research Studies and Technical Reports published before 1980.*

#### Technical Reports

- 18 Simulation analysis of a model based on the life-cycle hypothesis (1980)  
Jean-Pierre Aubry and Diane Fleurent
- 19 The process of wage determination: A survey of some recent work (1979)  
Daryl L. Merrett
- 20 Some aspects of the Canadian experience with flexible exchange rates in the 1970s (1980)  
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- 21 Two Canadian investment outlook surveys: An overview and a review (1980)  
Brian O'Reilly
- 22 Building a small macro-model for simulation: Some issues (1980)  
Paul R. Masson, David E. Rose and Jack G. Selody
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J. Peter Jarrett and Jack G. Selody
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Heather Robertson and Michael McDougall
- 25 The equations of RDXF, September 1980 version (1982)  
Heather Robertson and Michael McDougall
- 26 The structure and dynamics of RDXF, September 1980 version (1982)  
Heather Robertson and Michael McDougall
- 27 Monetary aggregates as targets: Some theoretical aspects (1981)  
Charles Freedman
- 28 A comparison of alternative methods of monetary aggregation: Some preliminary evidence (1981)  
Jon P. Cockerline and John D. Murray
- 29 Investment: A survey of models with some implications for the effects of monetary policy (1981)  
Francis Scotland
- 30 The leading indicator properties of surveyed consumer attitudes and buying intentions (1982)  
Bruce Rayfuse
- 31 The economic significance of aspects of Canada's international payments (1982)  
Kevin Clinton and David Longworth
- 32 The saving-investment approach to the current account (1982)  
John T. Cuddington
- 33 An econometric model of the steel trade (1982)  
Richard Dion
- 34 Modelling government fiscal behaviour in Canada (1983)  
Jack G. Selody and Kevin G. Lynch
- 35 Asset stocks and the use of monetary and fiscal policies to reduce inflation (1983)  
Paul Masson

*Les rapports techniques sont publiés seulement dans la langue utilisée par les auteurs; ils sont cependant précédés d'un résumé bilingue. On peut obtenir gratuitement un exemplaire de ces publications en s'adressant à la Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Pour obtenir la liste des travaux de recherche et des rapports techniques publiés avant 1980, veuillez consulter le numéro de décembre 1982 de la Revue.*

#### Rapports techniques

- 18 Simulation analysis of a model based on the life-cycle hypothesis (1980)  
Jean-Pierre Aubry et Diane Fleurent
- 19 The process of wage determination: A survey of some recent work (1979)  
Daryl L. Merrett
- 20 Some aspects of the Canadian experience with flexible exchange rates in the 1970s (1980)  
Charles Freedman et David Longworth
- 21 Two Canadian investment outlook surveys: An overview and a review (1980)  
Brian O'Reilly
- 22 Building a small macro-model for simulation: Some issues (1980)  
Paul R. Masson, David E. Rose et Jack G. Selody
- 23 The productivity-inflation nexus in Canada 1963-1979 (1981)  
J. Peter Jarrett et Jack G. Selody
- 24 Economic projections and econometric modelling: Recent developments at the Bank of Canada (1981)  
Heather Robertson et Michael McDougall
- 25 The equations of RDXF, September 1980 version (1982)  
Heather Robertson et Michael McDougall
- 26 The structure and dynamics of RDXF, Septembre 1980 version (1982)  
Heather Robertson et Michael McDougall
- 27 Monetary aggregates as targets: Some theoretical aspects (1981)  
Charles Freedman
- 28 A comparison of alternative methods of monetary aggregation: Some preliminary evidence (1981)  
Jon P. Cockerline et John D. Murray
- 29 Investment: A survey of models with some implications for the effects of monetary policy (1981)  
Francis Scotland
- 30 The leading indicator properties of surveyed consumer attitudes and buying intentions (1982)  
Bruce Rayfuse
- 31 The economic significance of aspects of Canada's international payments (1982)  
Kevin Clinton et David Longworth
- 32 The saving-investment approach to the current account (1982)  
John T. Cuddington
- 33 An econometric model of the steel trade (1982)  
Richard Dion
- 34 Modelling government fiscal behaviour in Canada (1983)  
Jack G. Selody et Kevin G. Lynch
- 35 Asset stocks and the use of monetary and fiscal policies to reduce inflation (1983)  
Paul Masson



- 36 La non-neutralité du mode de financement du gouvernement (1983)  
Paul Masson
  - 37 The investment supply response of traded-goods industries (1983)  
Paul Boothe
  - 38 Responses of various econometric models to selected policy shocks (1983)  
Brian O'Reilly, Graydon Paulin and Philip Smith
  - 39 The inflation-adjusted rate of return on corporate debt and equity: 1966-1980 (1984)  
Stuart C. Gilson
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Gerald Stuber
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Francesco Caramazza, Kevin Clinton, Agathe Côté and David Longworth
  - 45 Regulation of financial institutions — A functional analysis (1987)  
John Chant
  - 46 A VAR analysis of economic interdependence: Canada, the United States, and the rest of the world (1987)  
John Kuszczak and John D. Murray
  - 47 Les effets macro-économiques des déficits budgétaires : résultats d'un modèle de simulation (1987)  
Pierre Duguay and Yves Rabeau
  - 48 An analysis of the information content of alternative monetary aggregates (1988)  
Doug Hostland, Stephen Poloz and Paul Storer
  - 49 An analysis of the information content of alternative credit aggregates (1988)  
Leslie Milton
  - 50 The NAIRU in Canada: Concepts, determinants and estimates (1988)  
David E. Rose
  - 51 Regional disparities in wage and unemployment rates in Canada: A review of some issues (1989)  
Kathleen Day
  - 52 International interest rate linkages and monetary policy: A Canadian perspective (1990)  
John Murray and Ritha Khemani
  - 53 Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence (1990)  
John Murray, Mark Zelmer and Shane Williamson
  - 54 The goal of price stability: A review of the issues (1990)  
Jack Selody
- 36 La non-neutralité du mode de financement du gouvernement (1983)  
Paul Masson
  - 37 The investment supply response of traded-goods industries (1983)  
Paul Boothe
  - 38 Responses of various econometric models to selected policy shocks (1983)  
Brian O'Reilly, Graydon Paulin et Philip Smith
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  - 40 La structure du modèle SAM (1985)  
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Stephen S. Poloz
  - 42 A comparison of alternative monetary policy regimes in a small dynamic open-economy simulation model (1986)  
David J. Longworth et Stephen S. Poloz
  - 43 The slowdown in productivity growth in the 1975-83 period: A survey of possible explanations (1986)  
Gerald Stuber
  - 44 International capital mobility and asset substitutability: Some theory and evidence on recent structural changes (1986)  
Francesco Caramazza, Kevin Clinton, Agathe Côté et David Longworth
  - 45 Regulation of financial institutions — A functional analysis (1987)  
John Chant
  - 46 A VAR analysis of economic interdependence: Canada, the United States, and the rest of the world (1987)  
John Kuszczak et John D. Murray
  - 47 Les effets macro-économiques des déficits budgétaires : résultats d'un modèle de simulation (1987)  
Pierre Duguay et Yves Rabeau
  - 48 An analysis of the information content of alternative monetary aggregates (1988)  
Doug Hostland, Stephen Poloz and Paul Storer
  - 49 An analysis of the information content of alternative credit aggregates (1988)  
Leslie Milton
  - 50 Le TCNA au Canada : Les concepts, les déterminants et les estimations (1988)  
David E. Rose
  - 51 Regional disparities in wage and unemployment rates in Canada: A review of some issues (1989)  
Kathleen Day
  - 52 International interest rate linkages and monetary policy: A Canadian perspective (1990)  
John Murray and Ritha Khemani
  - 53 Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence (1990)  
John Murray, Mark Zelmer and Shane Williamson
  - 54 The goal of price stability: A review of the issues (1990)  
Jack Selody

# Subject index

# Index des sujets

to the statistical series by table number. † indicates seasonally adjusted data.

Les numéros figurant après les sujets sont ceux des tableaux. Le signe † indique que les données sont désaisonnalisées.

Acceptances (see Bankers' acceptances)  
 Appropriations for contingencies, chartered banks C4  
 Assets and liabilities  
   Bank of Canada B1 B2  
   Chartered banks C1 C2 C3 C4 C9†  
   Credit unions and caisses populaires D3  
   Mortgage loan companies associated with chartered banks D2  
   Sales finance and consumer loan companies D4  
   Trust and mortgage loan companies D1  
 Automobiles (see Passenger cars)  
 Balance of international payments A1 J1 J2† J3  
 Bankers' acceptances C2 C3 C4  
   Investment dealers' holdings D6  
   New issues F5 F6  
   Outstanding F3  
   Rate F1  
 Bank of Canada  
   Advances to members of Canadian Payments Association B1 B2 C4 F2  
   Assets and liabilities B1 B2  
   Holdings of Government of Canada securities B1 B2 G4 G5  
 Bank Rate F1 F2  
 Bonds  
   New issues and retirements F5 G2  
   Placed in Canada F6  
   Placed abroad F7  
   Corporate F10 F11  
   Government of Canada F8 G2  
   Provincial, municipal F8 F9  
   Outstanding G4 G5 G6 G7  
   Prices and yields A1 F1  
 Budgetary deficit or surplus, Government of Canada G1  
 Building permits H13†  
 Business credit E1†  
 Business loans, chartered banks C1 C5 C7 C8 C9†  
 Call and short loans, chartered banks C1 C3 C5 C11  
 Caisses populaires D3  
 Canada Savings Bonds  
   Chartered bank loans for purchase of CSBs C1 C3  
   Holdings of general public G1 G4 G5 G6 G7  
   Net new issues F6  
 Canadian Payments Association  
   Bank of Canada advances to B1 B2 F2  
   Deposits with Bank of Canada B1 B2  
 Capacity utilization rates H6  
 Capital account, balance of payments J1 J3  
 Cash reserves, chartered banks C10  
 Certificates of deposit rate, U.S. F1  
 Chartered banks  
   Assets A1 C1 C3 C5 C9†  
   Cash reserves C10  
   Deposits with Bank of Canada B1 B2 C1  
   Foreign currency assets, liabilities C11 C12 C13  
   Liabilities C2 C4 C6 C9†  
   Liquid assets and ratios C1  
   Loans, non-mortgage  
     Authorization limits C5 C7  
     Foreign currency C7 C8 C11  
     Type and sector C8  
   Regional distribution, assets C5  
   Regional distribution, liabilities C6  
 Closed-end funds D8  
 Commercial paper (see Corporate paper)  
 Commercial paper rate, U.S. F1  
 Construction H2† H3† H4† H5† H6† H9 H10† H13†  
 Consumer credit A1 E1† E2†  
 Consumer price index A1 H11  
 Corporate bonds  
   Issues and retirements F10 F11  
   Yields F1  
 Corporate paper  
   New issues, net F5 F6 F7  
   Outstanding F3  
   Rate F1

Acceptations bancaires C2 C3 C4  
 Courtiers en valeurs mobilières D6  
 Émissions F5 F6  
 Encours F3  
 Taux F1  
 Accords salariaux H12  
 Actif et passif  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C9†  
   Credit unions et caisses populaires D3  
   Sociétés de fiducie ou de prêt hypothécaire D1  
   Sociétés de financement ou de prêt à la consommation D4  
   Sociétés de prêt hypothécaire liées aux banques à charte D2  
 Actions  
   Bourse F4  
   Émissions F5 F6 F7 F10 F11  
   Taux de capitalisation des bénéfices F4  
   Taux de rendement F4  
 Agrégats monétaires (M1,M1A,M2,M3) A1 E1†  
 Association canadienne des paiements  
   Avances de la Banque du Canada B1 B2 F2  
   Dépôts à la Banque du Canada B1 B2  
 Automobiles (voir voitures particulières)  
 Avoirs canadiens des non-résidents, variation J3  
 Avoirs et engagements en monnaies étrangères  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C11  
   Avoirs et engagements comptabilisés au Canada C12  
   Avoirs et engagements en dollars É.-U. comptabilisés au Canada C13  
 Avoirs liquides, banques à charte C1 C3 C9†  
 Balance commerciale A1 J1 J2† J4† J5†  
 Balance des capitaux, balance des paiements J1 J3  
 Balance des paiements A1 J1 J2† J3  
 Banque du Canada  
   Actif et passif B1 B2  
   Avances aux membres de l'Association canadienne des paiements B1 B2 C4 F2  
   Titres du gouvernement canadien B1 B2 G4 G5

Banques à charte  
 Actif A1 C1 C3 C5 C9†  
 Avoirs et engagements en monnaies étrangères C11 C12 C13  
 Avoirs liquides et ratios C1  
 Dépôts à la Banque du Canada B1 B2 C1  
 Passif C2 C4 C6 C9†  
 Prêts non hypothécaires  
   En monnaies étrangères C7 C8 C11  
   Plafond des crédits autorisés C5 C7  
   Types et secteurs C8  
 Répartition régionale de l'actif C5  
 Répartition régionale du passif C6  
 Réserves-encaisse C10  
 Bénéfices A1 H2† H12†  
 Besoins de trésorerie, gouvernement canadien G1  
 Biens durables  
   Consommation des ménages H2† H3†  
   Prix H4† H11  
   Production H5†  
 Billets en circulation B1 B2  
 Bons du Trésor du gouvernement canadien  
   Échéance G6  
   Émissions F2 F5 F6  
   Encours F2 F3 G4  
   Répartition des portefeuilles G4  
   Banque du Canada B1 B2  
   Banques à charte C1 C3 C10  
   Autres D5 D6 D7 D8 G7  
   Taux de rendement A1 F1 F2  
 Bourse F4  
 Bourse, É.-U. F4  
 Caisses populaires D3  
 Cartes de crédit des banques à charte, soldes C8  
 Chômage A1 H7† H8†  
 Coefficient d'avoirs liquides, banques à charte A1 C1  
 Commerce de détail A1 H13†  
 Commerce extérieur (voirs Exportations et Importations)  
 Compagnies d'assurance-vie, opérations d'investissement D5

|   |   |  |  |
|---|---|--|--|
| Corporate profits A1 H2†  | Foreign exchange reserves (see Official international reserves) | Compte courant, balance des paiements A1 J1 J2†          | Nombre d'heures de travail par semaine H13           |
| Credit card balances of chartered banks C8  | Forward premium or discount, U.S. dollar F1                     | Comptes nationaux H2† H3† H4†                            | Production A1 H5†                                    |
| Credit measures E1†   |   | Consommation des ménages A1 H2† H3† H4†                  | Formation brute de capital fixe A1 H2† H3† H4†       |
| Credit unions D3  |   | Construction H2† H3† H4† H5† H6† H9† H10† H13†           | Gains, entreprises manufacturières H12               |
| Currency outside banks E1†  |   | Construction de logements H2† H3† H4† H10†               | Gouvernement canadien, besoins nets de trésorerie G1 |
| Current account, balance of payments A1 J1 J2†                                      | General loans A1 C9† (see also Chartered bank assets)           | Construction, logements exclus H2† H3† H4† H13†          | Heures travaillées H13                               |
| Daily interest deposits C2 C6   | Gold, holdings I2   | Cours du change au comptant I1                           | Importations A1 J2† J4†                              |
| Day-to-day loans C1 C3 C5 C10   | Government expenditures, national accounts A1 G1† H2† H3† H4†   | Créances affacturées C8                                  | Catégories selon la provenance J4†                   |
| Rate F2   | Government of Canada, net financing requirement G1              | Créances résultant de baux financiers C1 C3 C8           | Comptes nationaux H2† H3† H4†                        |
| Debentures of banks C2 C4 C6  | Government of Canada securities                                 | Crédit à la consommation A1 E1† E2†                      | Prix et volume J5† J9†                               |
| Demand deposits C2 C4 C6 C9†  | Currency G4   | Crédit aux entreprises E1†                               | Répartition par catégorie de produits J7† J9†        |
| Demand loans C7   | Details, new issues and retirements G2                          | Crédit aux ménages E1†                                   | Impôt sur le revenu, gouvernement canadien           |
| Demographic statistics H1   | Details, outstanding issues G3                                  | Crédit hypothécaire à l'habitation E1† E3†               | Entreprises G1                                       |
| Deposit rates, chartered banks F1   | Distribution of holdings G4 G5                                  | Credit unions D3   | Particuliers G1                                      |
| Discount rate, U.S. F1  | General public holdings G4 G5 G6                                |  | Impôts indirects, moins subventions G1 H2†           |
| Domestic demand, excluding inventories A1 H2† H3† H4†                               | Gross new issues, retirements F8 G2                             |  | Indice des bénéfices par unité produite H12†         |
| Domestic product, gross A1 H5†  | Net new issues by area of placement F5 F6 F7                    | Débentures des banques C2 C4 C6                          | Indice des prix à la consommation (IPC) A1 H11       |
| Durables  | Outstanding G4  | Demande intérieure, stocks non compris A1 H2† H3† H4†    | Indices des coûts unitaires de main-d'œuvre H12†     |
| Personal expenditures H2† H3†   | Prices and yields A1 F1   | Démographie H1   | Intérêts et dividendes, balance des paiements J2†    |
| Prices H4† H11  | Term to maturity G6 G7  | Dépense nationale brute                                  | Investissement, machines et équipement H2† H3† H4†   |
| Production H5†  | Type of instrument G6 G7  | En dollars constants A1 H3†                              |  |
|   |   | En dollars courants A1 H2†                               |  |
| Earnings, manufacturing H12   | Gross domestic product  | Dépenses publiques, comptes nationaux A1 G1† H2† H3† H4† | Lignes de crédit G4 G5 G6 G7                         |
| Employment A1 H7† H8† H9  | Current dollars A1 H2†  | Dépôts à intérêt quotidien C2 C6                         | Logements  |
| Equities  | Constant dollars A1 H3†   | Dépôts à terme et à préavis C2 C9†                       | Construction H2† H3† H4† H10†                        |
| New issues F5 F6 F7 F10 F11   | Non-farm A1 H5†   | Taux F1  | Logements inoccupés H10†                             |
| Price/earnings ratio F4   | Gross national expenditure                                      | Dépôts à vue C2 C4 C6 C9†                                | Mises en chantier A1 H10†                            |
| Stock market F4   | Current dollars A1 H2†  | Dépôts d'épargne des particuliers C2 C4 C9†              | Loyer de l'argent (voir taux d'intérêt)              |
| Yields F4   | Constant dollars A1 H3†   | Répartition régionale C6                                 |  |
| Euro-dollar rates F1  | GDP implicit price indexes A1 H4†                               | Dépôts sujets aux réserves, banques à charte C10         | Marché monétaire F2                                  |
| Excess reserves, chartered banks C10  | Guaranteed investment certificate (GIC) rate F1                 | Dollar É.-U. en dollars canadiens A1 I1                  | Masses monétaires (voir agrégats monétaires)         |
| Exchange rates A1 I1  |   | Dollar É.-U., report ou déport F1                        | Monnaie hors banques E1†                             |
| Exports A1 J2† J4†  | Hours worked H13  | Droits de tirage spéciaux (DTS)                          |  |
| Commodity classification J6† J8†  | Household credit E1†  | Allocation J1  | Obligations  |
| Geographic classification J4†   | Housing   | Avoirs I2  | Cours et taux de rendement A1 F1                     |
| National accounts H2† H3† H4†   | Construction H2† H3† H4† H10†                                   | Évaluation I1  | Émissions et remboursements F5 G2                    |
| Prices and volumes J5† J8†  | Starts A1 H10†  |  | Titres placés à l'étranger F7                        |
|   | Vacancies H10†  | Effets pris en pension B1 B2 F2                          | Titres placés au Canada F6                           |
| Factored receivables C8   | Imports A1 J2† J4†  | Emploi A1 H7† H8† H9                                     | Gouvernement canadien F8 G2                          |
| Farm income H2† H13   | Commodity classification J7† J9†                                | Excédent ou déficit budgétaire, gouvernement canadien G1 | Provinces et municipalités F8 F9                     |
| Farm inventories H2†  | Geographic classification J4†                                   | Exportations A1 J2† J4†                                  | Sociétés F10 F11                                     |
| Federal funds rate, U.S. F1   | National accounts H2† H3† H4†                                   | Comptes nationaux H2† H3† H4†                            | Encours G4 G5 G6 G7                                  |
| Finance company paper (see Corporate paper)   | Prices and volumes J5† J9†                                      | Prix et volume J5† J8†                                   | Obligations d'épargne du Canada                      |
| Finance and consumer loan companies (see Sales finance and consumer loan companies) | Income tax revenues, federal                                    | Répartition par catégorie de produits J6† J8†            | Avoirs du public G1 G4 G5 G6 G7                      |
| Financing requirement, federal G1   | Personal G1   | Répartition par destination J4†                          | Émissions nettes F6                                  |
| Fiscal position, federal G1   | Corporate G1  |  | Prêts bancaires destinés à l'achat d'O.E.C. C1 C3    |
| Foreign currency assets and liabilities   | Indirect taxes, less subsidies G2 H2†                           | Fabrication  | Obligations des municipalités                        |
| Bank of Canada B1 B2  | Industrial production A1 H13†                                   | Accords salariaux H12                                    | Émissions et remboursements F9                       |
| Chartered banks C1 C2 C3 C4 C11   | Industry, bank loans by sector C8                               | Commandes H13†   | Placements F5 F6 F7                                  |
| Total booked in Canada C12  | Interest, dividend receipts/payments, international J2†         | Emploi H9  | Obligations des provinces                            |
| U.S. dollar booked in Canada C13  | Interest rates F1   | Expéditions H13†   | Émissions et remboursements F5 F6 F7 F8              |
|   |   | Gains hebdomadaires et horaires H12                      | Taux de rendement F1                                 |



International reserves (see Official international reserves)  
 Inventories A1 H2<sup>+</sup> H3<sup>+</sup> H13<sup>+</sup>  
 Investment dealers' inventories D6  
 Investment, fixed A1 H2<sup>+</sup> H3<sup>+</sup> H4<sup>+</sup>  
 Investment funds D7  
 Investment income H2<sup>+</sup>  
  
 Labour disputes, time lost H13  
 Labour force A1 H7<sup>+</sup> H8<sup>+</sup>  
 Labour income A1 H2<sup>+</sup> H13<sup>+</sup>  
 Leasing receivables C1 C3 C8  
 Lending rates, chartered banks F1  
 Life insurance companies, investments D5  
 Liquid assets, chartered banks C1 C3 C9<sup>+</sup>  
 Liquid asset ratio, chartered banks A1 C1  
 Loans, chartered banks C1 C3 C9<sup>+</sup>  
     Authorization, business loans C5 C7  
     Classification of loans C8  
     Mortgage loans C1 C3 C5  
     Regional distribution C5  
  
 Machinery and equipment investment H2<sup>+</sup> H3<sup>+</sup> H4<sup>+</sup>  
 Manufacturers' inventories A1 H13<sup>+</sup>  
 Manufacturing  
     Earnings, hourly and weekly H12  
     Employment H9  
     Orders H13<sup>+</sup>  
     Production A1 H5<sup>+</sup>  
     Shipments H13<sup>+</sup>  
     Wage settlements H12  
     Weekly hours H13  
 Merchandise trade (see Exports and Imports)  
 Merchandise trade balance A1 J1 J2<sup>+</sup> J4<sup>+</sup> J5<sup>+</sup>  
 Monetary aggregates (M1, M1A, M2, M3) A1 E1<sup>+</sup>  
 Money market F2  
 Money supply (see Monetary aggregates)  
 Mortgage credit, residential E1<sup>+</sup> E3<sup>+</sup>  
 Mortgage loan rate F1  
 Mortgage loan companies D1 D2  
 Mortgage loans H10<sup>+</sup>  
     Chartered banks C1 C3 C5  
     Credit unions and caisses populaires D3  
     Investment funds D7  
     Life insurance companies D5  
     Sales finance and consumer loan companies D4  
     Trust and mortgage loan companies D1 D2  
 Municipal bonds  
     Issues and retirements F9  
     Placements F5 F6 F7

National accounts H2<sup>+</sup> H3<sup>+</sup> H4<sup>+</sup>  
 National income H2<sup>+</sup>  
 Non-budgetary transactions, Government of Canada G1  
 Non-resident holdings of Canadian assets, change in J3  
 Non-residential construction H2<sup>+</sup> H3<sup>+</sup> H4<sup>+</sup> H13<sup>+</sup>  
 Notes in circulation B1 B2  
  
 Official international reserves A1 I2  
 Overnight money market rate F1  
  
 Participation rate H7<sup>+</sup>  
 Passenger car sales A1 H13<sup>+</sup>  
 Personal expenditures A1 H2<sup>+</sup> H3<sup>+</sup> H4<sup>+</sup>  
 Personal loans, chartered banks C1 C8  
     Regional C5  
 Personal savings deposits C2 C4 C9<sup>+</sup>  
     Regional C6  
 Population H1  
 Prices  
     Consumer A1 H11  
     Export J5<sup>+</sup> J8<sup>+</sup>  
     GDP implicit H4<sup>+</sup>  
     Import J5<sup>+</sup> J9<sup>+</sup>  
     Industry selling H12  
     Raw materials H12  
     Stock market F4  
 Primary reserves, chartered banks C10  
 Prime business loan rate F1  
 Prime rate, U.S. F1  
 Profits A1 H2<sup>+</sup> H12<sup>+</sup>  
 Production, industrial A1 H13<sup>+</sup>  
 Provincial bonds  
     Issues F5 F6 F7 F8  
     Retirements F8  
     Yields F1  
 Purchase and resale agreements B1 B2 F2  
  
 Regional distribution, bank assets C5  
     Bank liabilities C6  
 Reserves and ratios, chartered banks C10  
 Reserves, foreign exchange (see Official international reserves)  
 Residential construction H2<sup>+</sup> H3<sup>+</sup> H4<sup>+</sup> H10<sup>+</sup>  
 Residential mortgage activity H10<sup>+</sup>  
 Residential mortgage credit E1<sup>+</sup> E3<sup>+</sup>  
 Retail trade A1 H13<sup>+</sup>  
  
 Sales finance and consumer loan companies D4  
 Paper F3

Obligations des sociétés  
     Émissions et remboursements F10 F11  
     Rendements F1  
 Opérations de prêt hypothécaire à l'habitation H10<sup>+</sup>  
 Opérations non budgétaires, gouvernement canadien G1  
 Or, avoirs en I2  
  
 Papier commercial (voir papier des sociétés)  
 Papier des sociétés  
     Émissions, nettes F5 F6 F7  
     Encours F3  
     Taux F1  
 Permis de construire H13<sup>+</sup>  
 Placements  
     Revenus H2<sup>+</sup>  
     Sociétés D7  
 Population active A1 H7<sup>+</sup> H8<sup>+</sup>  
 Prêts à vue ou à court terme, banques à charte C1 C3 C5 C11  
 Prêts à terme C7  
 Prêts à vue C7  
 Prêts au jour le jour C1 C3 C5 C10  
     Taux F2  
 Prêts aux entreprises, banques à charte C1 C5 C7 C8 C9<sup>+</sup>  
 Prêts bancaires, répartition par branche d'activité C8  
 Prêts généraux (voir avoirs des banques à charte) A1 C9<sup>+</sup>  
 Prêts hypothécaires H10<sup>+</sup>  
     Banques à charte C1 C3 C5  
     Compagnies d'assurance-vie D5  
     Credit unions et caisses populaires D3  
     Sociétés de fiducie ou de prêt hypothécaire D1 D2  
     Sociétés de financement ou de prêt à la consommation D4  
     Sociétés de placement D7  
 Prêts personnels, banques à charte C1 C8  
 Répartition régionale C5  
 Prêts, banques à charte C1 C3 C9<sup>+</sup>  
     Prêts hypothécaires C1 C3 C5  
     Répartition régionale C5  
     Ventilation des prêts aux entreprises, par autorisation C5 C7  
     Ventilation des prêts C8  
 Prises en pension B1 B2 F2  
 Prix  
     Bourse F4  
     Consommation A1 H11  
     Exportations J5<sup>+</sup> J8<sup>+</sup>  
     Importations J5<sup>+</sup> J9<sup>+</sup>  
     Indices synthétiques des prix, PIB H4<sup>+</sup>  
     Matières premières H12  
     Prix de vente dans l'industrie H12

Production industrielle A1 H13<sup>+</sup>  
 Produit intérieur brut  
     En dollars constants A1 H3<sup>+</sup>  
     En dollar courants A1 H2<sup>+</sup>  
     Non agricoles A1 H5<sup>+</sup>  
 Produit national brut, consommation, en dollars courants A1 H2<sup>+</sup>  
 Provisions pour éventualités, banques à charte C4  
  
 Réserves de change (voir réserves officielles de liquidités internationales)  
 Réserves et coefficients de réserve, banques à charte C10  
 Réserves excédentaires, banques à charte C10  
 Réserves officielles de liquidités internationales A1 I2  
 Réserves primaires, banques à charte C10  
 Réserves secondaires, banques à charte C10  
 Réserves-encaisse, banques à charte C10  
 Revenu national H2<sup>+</sup>  
 Revenus des agriculteurs H2<sup>+</sup> H13  
 Revenus du travail A1 H2<sup>+</sup> H13<sup>+</sup>  
  
 Salaires et traitements A1 H2<sup>+</sup> H12<sup>+</sup> H13<sup>+</sup>  
 Services  
     Balance des paiements J1 J2<sup>+</sup>  
     Consommation des ménages H2<sup>+</sup> H3<sup>+</sup>  
     Emploi H9  
     Prix H4<sup>+</sup> H11  
     Production H5<sup>+</sup>  
 Sociétés d'investissement à capital fixe D8  
 Sociétés de fiducie ou de prêt hypothécaire  
     Actif et passif D2  
     Sociétés liées aux banques à charte D2  
 Sociétés de financement ou de prêt à la consommation D4  
 Papier F3  
 Sociétés de placement D7  
 Sociétés de prêt hypothécaire D1 D2  
 Solde de la balance commerciale A1 J1 J2<sup>+</sup> J4<sup>+</sup> J5<sup>+</sup>  
 Stocks A1 H2<sup>+</sup> H3<sup>+</sup> H13<sup>+</sup>  
     Stocks des courtiers en valeurs mobilières D7  
     Stocks des fabricants A1 H13<sup>+</sup>  
     Stocks du secteur agricole H2<sup>+</sup>  
  
 Taux d'activité H7<sup>+</sup>  
 Taux d'intérêt F1  
 Taux d'utilisation des capacités H6  
 Taux de base des prêts aux entreprises F1  
 Taux de base, É.-U. F1  
 Taux de change A1 I1  
 Taux de l'euro-dollar F1  
 Taux de rendement  
     Bons du Trésor A1 F1 F2  
     Obligations des provinces F1

|   |                                       |  |
|---|---------------------------------------|--|
| Savings deposits (see Personal savings)               | Unemployment A1 H7† H8†               | Obligations des sociétés F1                                    |
| Secondary reserves, chartered banks C10               | Unit labour cost index H12†           | Obligations du gouvernement canadien A1 F1                     |
| Securities (see also Government of Canada securities) | Unit profit index H12†                | Taux de rendement des titres A1 F1 F4                          |
| New issues by Canadian borrowers, net                 | U.S. dollar in Canadian dollars A1 I1 | Taux des «federal funds», É.-U. F1                             |
| F5 F6 F7  | U.S. interest rates F1                | Taux des avances à un jour F1                                  |
| Placed in Canada F6                                   | U.S. stock markets F4                 | Taux des certificats de dépôt, É.-U. F1                        |
| Placed abroad F7                                      |                                       | Taux des certificats de placement garantis F1                  |
| Placed in U.S. F7                                     | Wage settlements H12                  | Taux des dépôts bancaires F1                                   |
| Security yields A1 F1 F4                              | Wages and salaries A1 H2† H12 H13†    | Taux des prêts hypothécaires F1                                |
| Services  | Yields                                | Taux du papier commercial, É.-U. F1                            |
| Balance of payments J1 J2†                            | Corporate bonds F1                    | Taux officiel d'escompte F1 F2                                 |
| Consumer expenditure on H2† H3†                       | Government of Canada bonds A1 F1      | Taux officiel d'escompte, É.-U. F1                             |
| Employment H9   | Provincial bonds F1                   | Temps perdu par suite de conflits de travail H13               |
| Prices H4† H11  | Treasury bills A1 F1 F2               | Terme à court (voir échéance)                                  |
| Production H5†  |                                       | Termes de l'échange J5†  |
| Special Drawing Rights (SDRs)                         |                                       | Titres (voir aussi titres du gouvernement canadien)            |
| Allocation J1   |                                       | Émissions nettes par des agents économiques canadiens F5 F6 F7 |
| Holdings I2   |                                       | Titres placés à l'étranger F7                                  |
| Valuation I1  |                                       | Titres placés au Canada F6                                     |
| Statutory deposits, chartered banks C10               |                                       | Titres placés aux États-Unis F7                                |
| Stock market F4                                       |                                       | Titres du gouvernement canadien                                |
| Stocks (see Equities)                                 |                                       | Catégorie d'instrument G6 G7                                   |
| Standby credit facilities G4 G5 G6 G7                 |                                       | Cours et taux de rendement A1 F1                               |
|   |                                       | Émissions et remboursements G2                                 |
| Term and notice deposits C2 C9†                       |                                       | Émissions et remboursements bruts F8 G2                        |
| Rates F1  |                                       | Encours G4   |
| Term loans C7   |                                       | Portefeuille du public G4 G5 G7                                |
| Terms of trade J5†                                    |                                       | Répartition des portefeuilles G4 G5                            |
| Trade (see Exports and Imports)                       |                                       | Répartition des titres selon le lieu de placement              |
| Transfers, balance of payments J1 J2†                 |                                       | F5 F6 F7   |
| Transfers, government G1                              |                                       | Répartition selon la monnaie de paiement G4                    |
| Travel, foreign payments and receipts J2†             |                                       | Terme à court G6 G7  |
| Treasury bills, federal                               |                                       | Titres en circulation G3                                       |
| Distribution of holdings G4                           |                                       | Transferts, balance des paiements J1 J2†                       |
| Holdings:   |                                       | Transferts, gouvernement canadien G1                           |
| Bank of Canada B1 B2                                  |                                       | Trésorerie du gouvernement canadien G1                         |
| Chartered banks C1 C3 C10                             |                                       |  |
| Other D5 D6 D7 D8 G7                                  |                                       |  |
| New issues F2 F5 F6                                   |                                       |  |
| Outstanding F2 F3 G4                                  |                                       |  |
| Term to maturity G6                                   |                                       |  |
| Yields A1 F1 F2                                       |                                       |  |
| Trust and mortgage loan companies                     |                                       |  |
| Assets and liabilities D1                             |                                       |  |
| Associated with chartered banks D2                    |                                       |  |
| GIC rate F1   |                                       |  |
|   |                                       | Voitures particulières, ventes A1 H13†                         |
|   |                                       | Voyages, paiements et recettes J2†                             |









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# Bank of Canada Review

OCTOBER  
1990

Government  
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Revue  
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du Canada

OCTOBRE  
1990







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# Bank of Canada Review

# Revue de la Banque du Canada

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October 1990

Octobre 1990

3 Developments in credit markets in the first half of 1990

3 L'évolution du marché du crédit au premier semestre de 1990

## Charts and statistics

- S1 INDEX TO CHARTS
- S16 INDEX TO STATISTICAL TABLES
- S20 Major financial and economic indicators
- S24 Bank of Canada
- S28 Chartered banks
- S56 Other financial institutions
- S70 Financial aggregates
- S74 Financial markets
- S87 Government of Canada
- S101 General economic statistics
- S116 Foreign exchange market and reserves
- S119 Balance of payments and external trade
- S136 Notes to the tables
- S146 Articles and speeches:  
April 1990 to September 1990
- S150 SUBJECT INDEX

## Graphiques et tableaux statistiques

- S1 LISTE DES GRAPHIQUES
- S16 LISTE DES TABLEAUX STATISTIQUES
- S20 Principaux indicateurs financiers et économiques
- S24 Banque du Canada
- S28 Banques à charte
- S56 Autres institutions financières
- S70 Agrégats financiers
- S74 Marchés financiers
- S87 Gouvernement du Canada
- S101 Statistiques économiques diverses
- S116 Marché des changes et réserves de change
- S119 Balance des paiements et commerce extérieur
- S136 Notes relatives aux tableaux
- S146 Articles et discours :  
D'avril 1990 à septembre 1990
- S150 INDEX DES SUJETS

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## Cover

### Belgium: 100 francs, 1948

Under a royal decree of 15 October 1948, Belgium replaced its coinage with a new, post-war series. The silver 100-franc coin shown on the cover was the largest denomination of the new issue. Dedicated to the Belgian monarchy, it depicts, from right to left, the conjoined heads of King Leopold I, Leopold II, Albert and Leopold III.

Belgium established a constitutional monarchy one year after the revolution of 1830 when the country gained independence from the Netherlands. Prince Leopold of Saxe-Coburg was elected King Leopold I. During the reign of Leopold I (1831-1865) and that of his son, Leopold II (1865-1909), Belgium expanded in Europe and established itself as a colonial power in central Africa. When Leopold II died in 1909 without an heir, the throne passed to his nephew Albert (1909-1934). During Albert's reign and that of his son, Leopold III (1934-1950), Belgium suffered the ravages of invasion and occupation through two world wars.

Although this coin commemorates the monarchy, it was issued at a time when the future of the monarchy was in question. The return of the exiled King Leopold was an object of much debate during the immediate post-war years and the issue was not resolved until 1950 when, with the approval of the government, Leopold was readmitted to the country.

Slightly smaller than a Canadian silver dollar, the coin forms part of the National Currency Collection, Bank of Canada. Photography by James Zagon, Ottawa.

## Couverture

### Belgique : Pièce de 100 francs, 1948

En vertu d'un décret royal daté du 15 octobre 1948, la Belgique remplaça l'ensemble de ses pièces de monnaie. La pièce d'argent de 100 francs, qui est reproduite en page couverture, constitue la coupure la plus élevée de la nouvelle émission. Frappée pour rendre hommage à la monarchie belge, cette pièce porte, de droite à gauche, les têtes conjuguées de Léopold I<sup>er</sup>, Léopold II, Albert et Léopold III.

La Belgique devint une monarchie constitutionnelle un an après la révolution de 1830, qui lui avait permis d'obtenir son indépendance des Pays-Bas. Le prince Léopold de Saxe-Cobourg fut élu roi des Belges, sous le nom de Léopold I<sup>er</sup>. Durant son règne (1831-1865) et celui de son fils, Léopold II (1865-1909), la Belgique agrandit son territoire en Europe et s'imposa comme puissance coloniale dans la région centrale de l'Afrique. Lorsque Léopold II décéda, en 1909, sans laisser d'héritier direct, le trône revint à Albert, son neveu. Durant le règne d'Albert I<sup>er</sup> (1909-1934) et celui de son fils, Léopold III (1934-1950), eurent lieu la Première puis la Seconde Guerre mondiale, au cours desquelles la Belgique fut envahie et occupée.

Bien que la pièce illustrée en page couverture rende hommage à la monarchie, elle fut émise au moment où l'avenir de celle-ci était remis en cause. En effet, durant les premières années d'après-guerre, la question du retour d'exil du roi Léopold III donna lieu à une grande controverse qui ne cessa qu'en 1950, lorsque le gouvernement consentit à ce que le roi rentre au pays.

Légèrement plus petite que le dollar canadien en argent, cette pièce de 100 francs belges fait partie de la Collection nationale de monnaies, Banque du Canada. Photographie : James Zagon, Ottawa.

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Correspondence should be addressed to  
Bank of Canada Review  
Publications Distribution  
Secretary's Department  
Bank of Canada  
234 Wellington Street  
Ottawa, Canada  
K1A 0G9

The Editor may be reached at (613) 782-8398.

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# Developments in credit markets in the first half of 1990

## L'évolution du marché du crédit au premier semestre de 1990

- Total funds raised by non-financial borrowers reached \$51 billion in the first half of 1990, down sharply from about \$68 billion in the corresponding period the previous year. Although the demand for household credit has contracted somewhat, most of the reduction in credit raised – the largest since the first half of 1982 – reflects the decline in borrowing by non-financial businesses and the federal government.
- Funds raised by non-financial businesses declined in spite of stable investment spending and lower profits. However, this decline is consistent with lower takeover activity by Canadian corporations and a slowdown in the accumulation of financial assets relative to the first half of 1989. Businesses made greater use of short-term instruments such as commercial paper and bankers' acceptances, relying much less on business loans. Their issues of long-term securities also declined.
- As a result of higher taxes and lower financing requirements related to exchange transactions, the federal government reduced its borrowing by around \$7.2 billion from the first half of 1989. The increase in issues of marketable bonds and the decrease in redemptions of savings bonds allowed issues of treasury bills to decline sharply. Financing requirements of the provincial and municipal governments remained stable, with the increase in short-term credit offsetting the decline in bond issues.
- Despite some weakness in the real estate market, the demand for mortgage loans remained strong relative to the first half of 1989, reflecting primarily the continuing strength of housing starts. However, preliminary data for the third quarter indicate a marked slowdown in mortgage credit growth. Funds raised through consumer loans fell slightly. This decline is consistent with high interest rates and the heavy debt load relative to personal disposable income.
- The proportion of security issues in total financing declined to nearly the same level as funds obtained from Canadian financial institutions. Compared with the first half of 1989, a larger proportion of total financing was provided by securities sold abroad.
- Following a decline in syndicated loans from foreign banks, funds raised from non-residents fell to about half the level recorded in the first half of 1989.
- Les crédits obtenus par l'ensemble des emprunteurs non financiers se sont chiffrés à 51 milliards de dollars au premier semestre de 1990, en forte baisse par rapport à la période correspondante de l'année dernière, où ils s'étaient situés à près de 68 milliards de dollars. Bien que la demande de crédit émanant du secteur des ménages se soit légèrement contractée, la réduction du financement obtenu – la plus importante depuis le premier semestre de 1982 – est attribuable essentiellement au fléchissement des emprunts des entreprises non financières et du gouvernement fédéral.
- La diminution du financement obtenu par les entreprises non financières s'est produite en dépit de la stabilité des dépenses d'investissement et de la baisse des profits. Elle concorde cependant avec l'importance réduite des prises de contrôle par les sociétés canadiennes et le ralentissement de l'accumulation d'actifs financiers par rapport au premier semestre de 1989. Si les entreprises ont accru leur recours aux instruments à court terme tels que le papier commercial et les acceptations bancaires, elles ont enregistré un fort recul au chapitre des prêts commerciaux de même qu'une certaine diminution de leurs émissions de titres à long terme.
- À la faveur de la hausse des impôts et de la diminution des besoins de financement relatifs aux opérations de change, l'administration fédérale a pu réduire ses emprunts d'environ 7,2 milliards de dollars par rapport au premier semestre de 1989. L'augmentation des émissions d'obligations négociables et la réduction des remboursements d'obligations d'épargne ont ainsi permis une forte baisse des émissions de bons du Trésor. Les besoins d'emprunt des administrations provinciales et municipales sont demeurés stables, la hausse des crédits à court terme ayant compensé la baisse des émissions d'obligations.
- En dépit d'une certaine faiblesse de l'activité sur le marché de l'immobilier, la demande de prêts hypothécaires est restée ferme par rapport au premier semestre de 1989, traduisant surtout la vigueur soutenue des mises en chantier de logements. Les données préliminaires du troisième trimestre indiquent cependant un ralentissement marqué de la progression des crédits hypothécaires. Le financement obtenu sous forme de prêts à la consommation a légèrement baissé. Cette baisse est compatible avec les niveaux élevés des taux d'intérêt et du fardeau de la dette par rapport au revenu personnel disponible.
- La proportion des émissions de titres dans le financement total a diminué pour se situer à un niveau à peu près équivalent à celui du financement obtenu auprès des institutions financières canadiennes. Par rapport au premier semestre de 1989, une proportion plus importante de l'ensemble du financement provenait d'émissions de titres sur les marchés étrangers.
- Par suite d'une diminution des prêts consortiaux de banques étrangères, le financement octroyé par les non-résidents a baissé pour se situer à environ la moitié du niveau enregistré au premier semestre de 1989.

Table I  
Tableau I

Funds raised by major non-financial borrowers  
Financement obtenu par les principaux emprunteurs non financiers

4

|   | Billions of dollars |       | En milliards de dollars |       |      |      |      |   |
|---|---------------------|-------|-------------------------|-------|------|------|------|---|
|   | 1986                | 1987  | 1988                    | 1989  | 1989 |      | 1990 |   |
|   | 1986                | 1987  | 1988                    | 1989  | 1989 | I    | 1990 | I |
|   |                     |       |                         |       |      | I    | II   | I |
| <b>FUNDS RAISED</b>   |                     |       |                         |       |      |      |      |   |
| Non-financial businesses  | 25.6                | 39.7  | 43.5                    | 54.8  | 30.5 | 24.2 | 23.2 |   |
| Mortgage borrowers <sup>(1)</sup>   | 19.1                | 25.0  | 26.2                    | 31.0  | 13.5 | 17.5 | 14.3 |   |
| Consumer loans  | 6.2                 | 9.4   | 10.7                    | 9.5   | 4.6  | 4.9  | 2.1  |   |
| Total private sector borrowing  | 50.9                | 74.2  | 80.3                    | 95.3  | 48.7 | 46.6 | 39.7 |   |
| Provinces and municipalities <sup>(2)</sup>                                   | 19.4                | 12.2  | 9.4                     | 13.4  | 7.5  | 5.9  | 7.5  |   |
| Government of Canada <sup>(3)</sup>   | 19.8                | 23.0  | 29.3                    | 22.2  | 11.4 | 10.7 | 4.2  |   |
| Total public sector borrowing   | 39.3                | 35.3  | 38.7                    | 35.5  | 18.9 | 16.6 | 11.7 |   |
| Total   | 90.2                | 109.5 | 119.0                   | 130.8 | 67.6 | 63.2 | 51.4 |   |
| <b>TYPES OF FINANCING</b>   |                     |       |                         |       |      |      |      |   |
| Loans and mortgages   |                     |       |                         |       |      |      |      |   |
| Chartered banks (including mortgage subsidiaries and foreign bank affiliates) | 8.7                 | 23.0  | 28.9                    | 33.8  | 17.8 | 16.1 | 15.1 |   |
| Other domestic financial institutions   | 18.8                | 23.9  | 22.8                    | 25.4  | 11.4 | 14.0 | 9.6  |   |
| Marketable securities sold in Canada <sup>(4)</sup>                           |                     |       |                         |       |      |      |      |   |
| Treasury bills and short-term paper   | 20.4                | 12.4  | 30.3                    | 33.1  | 25.5 | 7.6  | 10.1 |   |
| Bonds   | 21.4                | 20.0  | 22.9                    | 24.3  | 9.8  | 14.5 | 11.1 |   |
| Stocks  | 9.8                 | 8.0   | 1.6                     | 9.1   | 4.2  | 4.9  | 1.9  |   |
| Securities sold abroad <sup>(5)</sup>   | 12.7                | 5.9   | 3.9                     | 4.6   | 2.0  | 2.7  | 6.3  |   |
| Syndicated loans from foreign banks   | 1.1                 | 1.6   | 3.0                     | 6.8   | 6.0  | 0.8  | 0.6  |   |
| Direct investment from abroad <sup>(6)</sup>                                  | 1.4                 | 4.4   | 4.8                     | 3.4   | 0.6  | 2.8  | 2.0  |   |
| Canada Savings Bonds  | 4.3                 | 8.6   | 0.5                     | 10.8  | 10.5 | 0.3  | 6.7  |   |
| Securities purchased with Canada Pension Plan funds                           | 2.5                 | 1.7   | 1.5                     | 1.1   | 0.9  | 0.2  | 1.4  |   |
| Total   | 90.2                | 109.5 | 119.0                   | 130.8 | 67.6 | 63.2 | 51.4 |   |
| <b>SOURCES OF FUNDS</b>   |                     |       |                         |       |      |      |      |   |
| Banking sector  | 12.2                | 21.2  | 35.7                    | 36.6  | 21.6 | 15.0 | 17.5 |   |
| Other domestic financial institutions   |                     |       |                         |       |      |      |      |   |
| Contractual savings institutions <sup>(7)</sup>                               | 20.4                | 21.1  | 19.8                    | 24.4  | 13.3 | 11.1 | 12.0 |   |
| Other   | 24.7                | 28.2  | 27.3                    | 28.8  | 14.3 | 14.5 | 10.5 |   |
| Non-residents   | 20.7                | 19.5  | 24.6                    | 28.3  | 12.7 | 15.6 | 6.8  |   |
| Non-financial public <sup>(8)</sup> (residual)                                | 12.3                | 19.6  | 11.6                    | 12.8  | 5.7  | 7.0  | 4.7  |   |
| Total   | 90.2                | 109.5 | 119.0                   | 130.8 | 67.6 | 63.2 | 51.4 |   |

These are principally mortgages secured by residential property. The figures include the net new issues of mortgage-backed securities. The figures exclude net mortgage lending by governments and their agencies, which is reflected in the financing requirements of the respective governments.

(2) Loans from the Government of Canada are excluded.

(3) Excludes temporary swap transactions between the Bank of Canada and the Exchange Fund Account. The figures shown are not a measure of Government of Canada cash requirements.

(4) Includes net new issues of governments, non-financial businesses and mortgage-backed securities.

(5) Includes Euro-Canadian issues and U.S.-pay Canada Bills.

(6) Excludes retained earnings of foreign-owned enterprises.

(7) Life insurance companies and pension funds.

(8) Includes Canada Pension Plan and Quebec Pension Plan.

(1) Il s'agit principalement de prêts hypothécaires à l'habitation. Les chiffres englobent les nouvelles émissions nettes de titres garantis par des créances hypothécaires. Les chiffres excluent le montant net des prêts hypothécaires consentis par les gouvernements à leurs agences, lequel figure dans les besoins de financement des administrations intéressées.

(2) Les emprunts obtenus du gouvernement canadien en sont exclus.

(3) Non compris les opérations de swap entre la Banque du Canada et le Fonds des changes. Ces chiffres ne constituent pas des indicateurs des besoins de trésorerie du gouvernement canadien.

(4) Comprend le montant des émissions nettes des gouvernements, des entreprises non financières et titres hypothécaires.

(5) Y compris les émissions en monnaie canadienne et en dollars du Canada libellées en dollars F.o.b.

(6) Non compris les bénéfices non répartis des entreprises appartenant à des non-résidents.

(7) Les compagnies d'assurance-vie et les caisses de retraite.

(8) Y compris le Régime de pensions du Canada et le Régime de rentes du Québec.

Table II

Tableau II

**Increase in residential mortgages outstanding  
Augmentation de l'encours des prêts hypothécaires à l'habitation**

5

|  | Millions of dollars |        | En millions de dollars |        |        |        |        |  |
|--|---------------------|--------|------------------------|--------|--------|--------|--------|--|
|  | 1986                | 1987   | 1988                   | 1989   | 1989   | 1990   |        |  |
|  | 1986                | 1987   | 1988                   | 1989   | 1989   | 1990   |        |  |
|  |                     |        |                        |        | I      | II     | I      |  |
|  |                     |        |                        |        | I      | II     | I      |  |
| Trust and mortgage loan companies<br>(excluding bank mortgage subsidiaries) <sup>(1)</sup> | 6,059               | 7,532  | 8,623                  | 10,485 | 5,453  | 5,033  | 3,380  | Sociétés de fiducie ou de prêt hypothécaire<br>(non compris les filiales hypothécaires des<br>banques à charte) <sup>(1)</sup> |
| Chartered banks (including mortgage subsidiaries)  | 8,957               | 11,379 | 13,222                 | 13,927 | 5,935  | 7,992  | 7,794  | Banques à charte (y compris leurs filiales hypothécaires)  |
| Credit unions and caisses populaires <sup>(2)</sup>  | 2,495               | 3,547  | 2,387                  | 2,221  | 896    | 1,325  | 1,137  | Caisses populaires et credit unions <sup>(2)</sup>   |
| Life insurance companies   | 813                 | 759    | 352                    | 1,780  | 490    | 1,290  | 809    | Compagnies d'assurance-vie   |
| Pension funds  | 128                 | 328    | 527                    | 656    | 80     | 576    | 138    | Caisses de retraite  |
| Sales finance and consumer loan companies  | -8                  | 103    | 156                    | 154    | 83     | 71     | 94     | Sociétés de financement ou de prêt à la consommation   |
| Other financial institutions <sup>(3)</sup>  | 668                 | 969    | 68                     | -91    | -111   | 20     | 116    | Autres institutions financières <sup>(3)</sup>   |
| Total of private financial institutions  | 19,112              | 24,617 | 25,335                 | 29,132 | 12,826 | 16,307 | 13,468 | Ensemble des institutions financières du secteur privé   |
| Mortgage-backed securities   | 20                  | 432    | 824                    | 1,895  | 693    | 1,202  | 866    | Titres hypothécaires   |
| Total  | 19,132              | 25,049 | 26,159                 | 31,027 | 13,519 | 17,508 | 14,335 | Total  |
| Increase in the mortgage holdings<br>of CMHC   | -188                | -234   | -233                   | -187   | -173   | -14    | -216   | Augmentation de l'encours des prêts hypothécaires<br>de la SCHL  |

<sup>(1)</sup> Beginning in 1986, data for real estate investment trusts are included with trust and mortgage loan companies.

<sup>(2)</sup> Includes local and central credit unions and caisses populaires.

<sup>(3)</sup> Includes property and casualty insurance companies, investment funds and, before 1986, real estate investment trusts.

<sup>(1)</sup> À partir de 1986, les chiffres relatifs aux sociétés fiduciaires de placement immobilier sont incorporés à ceux des sociétés de fiducie ou de prêt hypothécaire.

<sup>(2)</sup> Comprend les caisses populaires et les crédit unions locales et centrales.

<sup>(3)</sup> Comprend les compagnies d'assurance-biens et d'assurance contre des risques divers, les sociétés de placement et, avant 1986, les sociétés fiduciaires de placement immobilier.

Table III  
Tableau III

**Major sources of consumer loans  
Principales sources de financement des prêts à la consommation**

|  | Millions of dollars |       | En millions de dollars |       |       |       |       |   |
|--|---------------------|-------|------------------------|-------|-------|-------|-------|---|
|  | 1986                | 1987  | 1988                   | 1989  | 1989  |       | 1990  |   |
|  | 1986                | 1987  | 1988                   | 1989  | 1989  |       | 1990  |   |
|  |                     |       |                        |       | I     | II    | I     |   |
|  |                     |       |                        |       | I     | II    | I     |   |
| Chartered banks  | 3,827               | 6,402 | 7,111                  | 5,917 | 2,984 | 2,932 | 1,561 | Banques à charte  |
| Sales finance and consumer loan companies <sup>(1)</sup> | 1,287               | 1,204 | 984                    | 1,565 | 826   | 739   | 91    | Sociétés de financement ou de prêt à la consommation <sup>(1)</sup> |
| Credit unions and caisses populaires                     | 540                 | 930   | 1,003                  | 755   | 389   | 366   | 194   | Caisses populaires et credit unions                                 |
| Life insurance companies                                 | 3                   | 7     | 69                     | 69    | 37    | 32    | 84    | Compagnies d'assurance-vie  |
| Trust and mortgage loan companies                        | 516                 | 896   | 1,494                  | 1,199 | 411   | 788   | 355   | Sociétés de fiducie ou de prêt hypothécaire                         |
| Total  | 6,168               | 9,438 | 10,661                 | 9,505 | 4,647 | 4,858 | 2,103 | Total   |

<sup>(1)</sup> Includes credit extended by department stores, but excludes credit extended by subsidiaries of chartered banks.

<sup>(1)</sup> Comprend le crédit octroyé par les grands magasins, mais ne comprend pas le crédit qui est octroyé par les filiales de banques à charte.



Table IV  
Tableau IV

Major sources of funds raised by non-financial businesses\*  
Principales sources de financement des entreprises non financières\*

6

|  | Millions of dollars |        | En millions de dollars |        |        |        |   |
|--|---------------------|--------|------------------------|--------|--------|--------|---|
|  | 1986                | 1987   | 1988                   | 1989   | 1989   | 1990   |   |
|  | 1986                | 1987   | 1988                   | 1989   | 1989   | 1990   |   |
|  |                     |        |                        |        | I      | II     | I   |
|  |                     |        |                        |        | I      | II     | I   |
| NET NEW ISSUES   |                     |        |                        |        |        |        | ÉMISSIONS NETTES  |
| Bonds <sup>(1)</sup>   |                     |        |                        |        |        |        | Obligations <sup>(1)</sup>  |
| Sold in Canada   | 1,841               | 2,266  | 2,516                  | 4,699  | 1,712  | 2,987  | Vendues au Canada   |
| Sold abroad <sup>(2)</sup>                                     | 1,911               | 2,196  | 2,058                  | 3,373  | 1,760  | 1,613  | Vendues à l'étranger <sup>(2)</sup>   |
| Stocks   |                     |        |                        |        |        |        | Actions   |
| Common   | 7,789               | 10,019 | 4,679                  | 7,062  | 2,729  | 4,333  | Ordinaires  |
| Preferred <sup>(3)</sup>                                       | 2,407               | -422   | -2,810                 | 2,217  | 1,497  | 720    | Privilégiées <sup>(3)</sup>   |
| Commercial paper   | -199                | 758    | 3,448                  | 2,510  | 1,877  | 633    | Papier commercial   |
| Bankers' acceptances   | 7,890               | 6,218  | 9,077                  | 3,475  | 2,453  | 1,022  | Acceptations bancaires  |
| Total  | 21,640              | 21,035 | 18,967                 | 23,336 | 12,028 | 11,308 | Total   |
| INCREASE IN LOANS  |                     |        |                        |        |        |        | AUGMENTATION DES EMPRUNTS   |
| Chartered banks <sup>(4)</sup>                                 | -2,789              | 5,091  | 8,605                  | 13,780 | 8,796  | 4,985  | Banques à charte <sup>(4)</sup>   |
| Other financial institutions <sup>(5)</sup>                    | 2,296               | 2,724  | 1,362                  | 252    | 599    | -347   | Autres institutions financières <sup>(5)</sup>  |
| Non-residential mortgages at other institutions <sup>(6)</sup> | 3,738               | 4,569  | 5,528                  | 6,090  | 2,134  | 3,957  | Prêts hypothécaires autres que les prêts à l'habitation octroyés par d'autres institutions <sup>(6)</sup> |
| Federal Business Development Bank                              | 258                 | 302    | 210                    | 279    | 128    | 151    | Banque fédérale de développement  |
| Syndicated loans of foreign banks located abroad               | -868                | 1,623  | 4,043                  | 7,620  | 6,189  | 1,431  | Prêts consortiaux de banques étrangères établies à l'étranger   |
| Total  | 2,634               | 14,309 | 19,749                 | 28,021 | 17,845 | 10,176 | Total   |
| DIRECT INVESTMENT FROM ABROAD <sup>(7)</sup>                   | 1,375               | 4,401  | 4,800                  | 3,401  | 650    | 2,751  | INVESTISSEMENTS DIRECTS DES NON-RÉSIDENTS <sup>(7)</sup>  |
| TOTAL FUNDS RAISED   | 25,649              | 39,745 | 43,515                 | 54,759 | 30,523 | 24,236 | ENSEMBLE DU FINANCEMENT   |

\* Includes agriculture and public institutions.

\* Y compris le secteur agricole et les organismes publics

<sup>(1)</sup> Includes income debenture bonds.

<sup>(2)</sup> Includes Euro-Canadian issues.

<sup>(3)</sup> Includes term preferred shares.

<sup>(4)</sup> Total business loans plus foreign currency loans to residents other than the federal government.

<sup>(5)</sup> Includes sales finance companies and trust and mortgage loan companies.

<sup>(6)</sup> Includes trust and mortgage loan companies (excluding bank mortgage subsidiaries), credit unions and caisses populaires, life insurance companies, investment funds and real estate investment trusts.

<sup>(7)</sup> Excludes retained earnings of foreign-owned enterprises.

<sup>(1)</sup> Y compris les obligations à intérêt conditionnel

<sup>(2)</sup> Y compris les émissions en eurodollars canadiens

<sup>(3)</sup> Y compris les actions à terme privilégiées

<sup>(4)</sup> Ensemble des prêts aux entreprises et des prêts en monnaies étrangères à des résidents autres que le gouvernement canadien

<sup>(5)</sup> Comprend les sociétés de prêt et les sociétés de fiducie ou de prêt hypothécaire.

<sup>(6)</sup> Comprend les sociétés de fiducie ou de prêt hypothécaire (à l'exclusion des filiales hypothécaires des banques), les credit unions et les caisses populaires, les compagnies d'assurance-vie, les sociétés de placement et les fiducies de placement immobilier.

<sup>(7)</sup> Non compris les bénéfices non répartis des entreprises appartenant à des non-résidents

Table V  
Tableau VMajor sources of financing: Federal, provincial and municipal governments and their enterprises  
Principales sources de financement des administrations publiques et de leurs entreprises

|  |  | Millions of dollars |              | En millions de dollars |              |              |              |
|--|--|---------------------|--------------|------------------------|--------------|--------------|--------------|
|  |  | 1986<br>1986        | 1987<br>1987 | 1988<br>1988           | 1989<br>1989 | 1989<br>1989 | 1990<br>1990 |
|  |  | I                   |              |                        | II           | I            |              |
|  |  | \$                  |              |                        | \$           | \$           |              |
| GOVERNMENT OF CANADA   |  |                     |              |                        |              |              |              |
| Canadian dollar  |  |                     |              |                        |              |              |              |
| Increase in outstanding securities   |  |                     |              |                        |              |              |              |
| Treasury bills   |  | 10,402              | 4,519        | 20,747                 | 25,394       | 19,730       | 5,664        |
| Marketable bonds   |  | 10,710              | 9,865        | 10,391                 | 9,558        | 2,966        | 6,591        |
| Canada Savings Bonds   |  | 4,308               | 8,614        | 480                    | —10,829      | 10,544       | 285          |
| Purchased with Canada Pension Plan funds                                   |  | 1,226               | 892          | 514                    | 65           | 62           | 3            |
| Sub-total  |  | 18,029              | 23,890       | 31,172                 | 24,187       | 12,214       | 11,974       |
| Foreign currency   |  |                     |              |                        |              |              |              |
| Net placements <sup>(1)(2)</sup>   |  |                     |              |                        |              |              |              |
| U.S. dollar  |  | 2,282               | 945          | 782                    | 861          | 277          | 584          |
| Deutsche mark  |  |                     |              |                        | 127          | 127          |              |
| Swiss franc  |  | 9                   | 648          |                        | 394          |              |              |
| Yen  |  | 750                 | 741          | 1,089                  | 652          |              | 652          |
| Net loans under standby credit facilities <sup>(3)</sup>                   |  |                     |              |                        |              |              |              |
| Chartered banks  |  | 1,237               |              |                        |              |              |              |
| Foreign banks  |  | 16                  |              |                        |              |              |              |
| Sub-total  |  | 1,802               | 852          | 1,871                  | 2,034        | 798          | 1,236        |
| Total borrowing  |  | 19,831              | 24,038       | 29,301                 | 22,153       | 11,416       | 10,738       |
| Memo:  |  |                     |              |                        |              |              |              |
| Change in Canadian dollar cash balances <sup>(4)</sup>                     |  | 3,302               | 982          | 1,026                  | 868          | 785          | 1,653        |
| Funds required for foreign exchange transactions                           |  | 2,663               | 5,296        | 10,159                 | 2,783        | 3,445        | 662          |
| PROVINCIAL AND MUNICIPAL GOVERNMENTS <sup>(5)</sup>                        |  |                     |              |                        |              |              |              |
| Increase in outstanding bonds  |  |                     |              |                        |              |              |              |
| Purchased with   |  |                     |              |                        |              |              |              |
| Canada Pension Plan funds  |  | 1,237               | 812          | 985                    | 1,066        | 859          | 207          |
| Other bonds sold in Canada <sup>(6)</sup>                                  |  | 8,864               | 7,483        | 9,157                  | 8,154        | 4,405        | 3,749        |
| Bonds sold abroad <sup>(1)</sup>   |  | 6,588               | 2,297        | 519                    | 2,296        | 1,353        | 943          |
| Net increase in loans from banks <sup>(7)</sup>                            |  | 218                 | 127          | 86                     | 211          | 60           | 151          |
| Government of Canada (including CMHC)                                      |  | —109                | 30           | 28                     | 7            | 83           | 90           |
| Increase in treasury bills and short-term paper outstanding <sup>(8)</sup> |  | 2,525               | 1,503        | 1,192                  | 1,644        | 839          | 805          |
| Total <sup>(9)</sup>   |  | 19,322              | 12,192       | 9,412                  | 13,378       | 7,433        | 5,944        |

Note: To obtain a total of combined federal, provincial and municipal financing without double counting, loans from the Government of Canada to the provinces and municipalities shown above would have to be eliminated, as well as changes in provincial and municipal holdings of Government of Canada securities.

(1) Foreign currency issues are converted to Canadian dollars at the average noon exchange rate during the month in which the funds were raised.

(2) This item includes transactions involving term loans; U.S. dollar securities include Canada Bills.

(3) Actual drawings and repayments are denominated in U.S. dollars. The amounts shown are converted to Canadian dollars at the average noon exchange rate during the month in which the funds were drawn or repaid. Owing to fluctuations in the exchange value of the Canadian dollar, drawings and repayments of equivalent U.S. dollar amounts will not necessarily net to zero.

(4) Excludes changes in cash balances resulting from temporary swap transactions between the Bank of Canada and the Exchange Fund Account.

(5) Includes government enterprises.

(6) Includes provincial savings bonds and purchases of provincial and municipal securities with Quebec Pension Plan funds.

(7) Includes loans from foreign banks located abroad and from Canadian chartered banks.

(8) This item has been revised to include certain provinces and municipalities not previously covered by the survey and also provincial treasury bills and paper sold directly to banks, previously classified as bank loans.

(9) To the extent that it has not been possible to identify purchases for provincial government accounts of provincial or municipal securities, the total of provincial and municipal financing is overstated.

Nota : Pour établir le montant net, c'est-à-dire sans double emploi, du financement obtenu par l'ensemble du secteur public, il faudrait éliminer des données ci-dessus les prêts du gouvernement canadien aux provinces et aux municipalités, ainsi que les variations des portefeuilles des provinces et des municipalités en titres du gouvernement canadien.

(1) Le montant des émissions en monnaies étrangères est converti en dollars canadiens au taux de change moyen à midi pour le mois au cours duquel les fonds ont été empruntés.

(2) Ce poste tient compte des opérations donnant lieu à des emprunts à terme; les titres en dollars É.-U. comprennent les bons du Canada.

(3) Les tirages et les remboursements effectués sont exprimés en dollars É.-U. Les montants indiqués sont convertis en dollars canadiens au taux de change moyen à midi pour le mois au cours duquel les fonds ont été tirés ou remboursés. À cause des variations du cours du dollar canadien, la différence entre les tirages et les remboursements auxquels donnent lieu des emprunts de même montant libellés en dollars É.-U. n'est pas nécessairement nulle.

(4) Non compris les variations des dépôts consécutives aux opérations temporaires de swap conclues entre la Banque du Canada et le Fonds des changes.

(5) Y compris les entreprises publiques

(6) Y compris les obligations d'épargne des provinces et les titres des provinces et des municipalités achetées avec des fonds du Régime de rentes du Québec

(7) Comprend les prêts des banques à charte canadiennes et des banques étrangères établies à l'étranger.

(8) Cette rubrique a été modifiée de façon à inclure certaines provinces et municipalités qui n'étaient pas couvertes jusqu'ici par notre enquête ainsi que les bons du Trésor et le papier vendus directement aux banques par les provinces et qui étaient auparavant compris dans les prêts bancaires.

(9) Ce chiffre total est surestimé, dans la mesure où il n'a pas été possible de repérer les acquisitions de titres des provinces et des municipalités effectuées pour des comptes provinciaux.

Table VI  
Tableau VI

Types and sources of financing by major non-financial borrowers  
Types et provenance du financement des principaux emprunteurs non financiers

8

|  | Millions of dollars |              | En millions de dollars |              |              |              |        |
|--|---------------------|--------------|------------------------|--------------|--------------|--------------|--------|
|  | 1986<br>1986        | 1987<br>1987 | 1988<br>1988           | 1989<br>1989 | 1989<br>1989 | 1990<br>1990 |        |
|  |                     |              |                        |              | I<br>I       | II<br>II     | I<br>I |
| <b>TYPES OF INSTRUMENT</b>   |                     |              |                        |              |              |              |        |
| Mortgages and other loans from domestic financial institutions:  |                     |              |                        |              |              |              |        |
| Chartered banks (includes bank mortgage subsidiaries <sup>(1)</sup> )  | 8,670               | 23,000       | 28,853                 | 33,835       | 17,775       | 16,060       | 15,080 |
| Trust and mortgage loan companies <sup>(2)</sup>   | 8,116               | 10,817       | 11,537                 | 13,979       | 6,580        | 7,399        | 4,807  |
| Sales finance and consumer loan companies <sup>(3)</sup>   | 2,932               | 3,493        | 2,476                  | 1,508        | 1,496        | 12           | 493    |
| Credit unions and caisses populaires   | 2,955               | 4,691        | 3,690                  | 2,892        | 1,198        | 1,694        | 1,239  |
| Life insurance companies   | 3,694               | 3,226        | 4,248                  | 6,195        | 2,047        | 4,149        | 2,709  |
| Pension funds  | 128                 | 328          | 527                    | 656          | 80           | 576          | 138    |
| Other <sup>(4)</sup>   | 963                 | 1,314        | 285                    | 184          | 13           | 171          | 196    |
| Sub-total  | 27,457              | 46,869       | 51,616                 | 59,249       | 29,189       | 30,060       | 24,662 |
| Net new marketable issues sold in Canada <sup>(5)</sup>  |                     |              |                        |              |              |              |        |
| Treasury bills and short-term paper  | 20,399              | 12,400       | 30,255                 | 33,127       | 25,519       | 7,608        | 10,071 |
| Bonds  | 21,435              | 20,046       | 22,889                 | 24,305       | 9,777        | 14,529       | 11,093 |
| Stocks   | 9,802               | 7,959        | 1,592                  | 9,058        | 4,177        | 4,881        | 1,935  |
| Sub-total  | 51,637              | 40,405       | 54,736                 | 66,490       | 39,473       | 27,017       | 23,099 |
| Net foreign financing <sup>(6)</sup>   |                     |              |                        |              |              |              |        |
| Short-term paper   | 218                 | 598          | 1,824                  | -104         | -621         | 517          | 1,566  |
| Bonds <sup>(7)</sup>   | 12,078              | 3,641        | 1,795                  | 4,495        | 2,522        | 1,972        | 4,661  |
| Stocks <sup>(8)</sup>  | 394                 | 1,638        | 276                    | 222          | 50           | 172          | 99     |
| Sub-total  | 12,690              | 5,877        | 3,895                  | 4,612        | 1,951        | 2,661        | 6,326  |
| Direct investment from abroad <sup>(9)</sup>   | 1,375               | 4,401        | 4,800                  | 3,401        | 650          | 2,751        | 2,002  |
| Syndicated loans from foreign banks located abroad   | -1,102              | 1,623        | 2,954                  | 6,761        | 5,982        | 779          | 574    |
| Canada Savings Bonds   | -4,308              | 8,614        | -480                   | -10,829      | -10,544      | -285         | -6,658 |
| Securities purchased with Canada Pension Plan funds  | 2,463               | 1,703        | 1,499                  | 1,131        | 921          | 210          | 1,381  |
| Total  | 90,211              | 109,492      | 119,020                | 130,815      | 67,621       | 63,194       | 51,386 |
| <b>SOURCES OF FUNDS</b>  |                     |              |                        |              |              |              |        |
| Bank of Canada acquisitions of securities  | 2,616               | 1,990        | 241                    | 523          | 1,805        | -1,282       | 688    |
| Chartered banks  |                     |              |                        |              |              |              |        |
| Loans  | 8,670               | 23,000       | 28,853                 | 33,835       | 17,775       | 16,060       | 15,080 |
| Acquisitions of securities   | 914                 | 3,821        | 6,655                  | 2,225        | 2,018        | 207          | 1,696  |
| Other domestic financial institutions  |                     |              |                        |              |              |              |        |
| Loans  | 18,787              | 23,869       | 22,764                 | 25,414       | 11,414       | 14,000       | 9,582  |
| Acquisitions of securities   | 26,297              | 25,382       | 24,349                 | 27,788       | 16,207       | 11,581       | 12,901 |
| Canada Pension Plan  | 2,363               | 1,703        | 1,499                  | 1,131        | 921          | 210          | 1,381  |
| Direct financing from the non-financial public <sup>(10)</sup> (residual)  | 9,811               | 17,850       | 10,055                 | 11,632       | 4,801        | 6,831        | 3,295  |
| Non-residents <sup>(11)</sup>  | 20,653              | 19,519       | 24,604                 | 28,267       | 12,679       | 15,587       | 6,763  |
| Total  | 90,211              | 109,492      | 119,020                | 130,815      | 67,621       | 63,194       | 51,386 |
| <b>Memo:</b>   |                     |              |                        |              |              |              |        |
| Net placements abroad by Canadian financial institutions <sup>(8)</sup>  | 6,512               | 2,930        | 5,067                  | 3,689        | 1,441        | 2,249        | -498   |
| <b>TYPES D'INSTRUMENTS</b>   |                     |              |                        |              |              |              |        |
| Emprunts hypothécaires et autres types d'emprunts auprès des institutions financières canadiennes:                         |                     |              |                        |              |              |              |        |
| Banques à charte (y compris leurs filiales hypothécaires <sup>(1)</sup> )  |                     |              |                        |              |              |              |        |
| Sociétés de fiducie ou de prêt hypothécaire <sup>(2)</sup>   |                     |              |                        |              |              |              |        |
| Sociétés de financement ou de prêt à la consommation <sup>(3)</sup>  |                     |              |                        |              |              |              |        |
| Caisses populaires et crédit unions  |                     |              |                        |              |              |              |        |
| Compagnies d'assurance-vie   |                     |              |                        |              |              |              |        |
| Caisses de retraite  |                     |              |                        |              |              |              |        |
| Autres <sup>(4)</sup>  |                     |              |                        |              |              |              |        |
| Total partiel  |                     |              |                        |              |              |              |        |
| Émissions nettes de titres négociables vendus au Canada <sup>(5)</sup>   |                     |              |                        |              |              |              |        |
| Bons du Trésor et papier à court terme   |                     |              |                        |              |              |              |        |
| Obligations  |                     |              |                        |              |              |              |        |
| Actions  |                     |              |                        |              |              |              |        |
| Total partiel  |                     |              |                        |              |              |              |        |
| Financement net obtenu à l'étranger <sup>(6)</sup>   |                     |              |                        |              |              |              |        |
| Papier à court terme   |                     |              |                        |              |              |              |        |
| Obligations <sup>(7)</sup>   |                     |              |                        |              |              |              |        |
| Actions <sup>(8)</sup>   |                     |              |                        |              |              |              |        |
| Total partiel  |                     |              |                        |              |              |              |        |
| Investissements directs des non-résidents <sup>(9)</sup>   |                     |              |                        |              |              |              |        |
| Prêts consortiaux de banques étrangères établies à l'étranger  |                     |              |                        |              |              |              |        |
| Obligations d'épargne du Canada  |                     |              |                        |              |              |              |        |
| Titres achetés avec des fonds du Régime de pensions du Canada  |                     |              |                        |              |              |              |        |
| Total  |                     |              |                        |              |              |              |        |
| <b>PROVENANCE DU FINANCEMENT</b>   |                     |              |                        |              |              |              |        |
| Achats de titres par la Banque du Canada   |                     |              |                        |              |              |              |        |
| Banques à charte   |                     |              |                        |              |              |              |        |
| Prêts  |                     |              |                        |              |              |              |        |
| Achats de titres   |                     |              |                        |              |              |              |        |
| Autres institutions financières canadiennes  |                     |              |                        |              |              |              |        |
| Prêts  |                     |              |                        |              |              |              |        |
| Achats de titres   |                     |              |                        |              |              |              |        |
| Régime de pensions du Canada   |                     |              |                        |              |              |              |        |
| Financement direct obtenu des sources autres que les institutions non financières <sup>(10)</sup> (calculé par différence) |                     |              |                        |              |              |              |        |
| Non-résidents <sup>(11)</sup>  |                     |              |                        |              |              |              |        |
| Total  |                     |              |                        |              |              |              |        |
| <b>Pour mémoire:</b>   |                     |              |                        |              |              |              |        |
| Montant net des placement faits à l'étranger par les institutions financières canadiennes <sup>(8)</sup>                   |                     |              |                        |              |              |              |        |

(1) These data include loans made by bank mortgage subsidiaries.

(2) Beginning in 1986, data for real estate investment trusts are included with trust and mortgage loan companies.

(3) Includes credit extended by department stores.

(4) Includes loans from investment funds, property and casualty insurance companies, the Federal Business Development Bank and, before 1986, real estate investment trusts.

(5) Includes net new issues of governments, non-financial businesses and mortgage-backed securities.

(6) Includes net new issues of governments and non-financial businesses.

(7) Includes Euro-Canadian issues, term loans and U.S.-pay Canada Bills.

(8) Includes Euro-Canadian issues.

(9) Excludes retained earnings of foreign-owned enterprises.

(10) Includes Quebec Pension Plan.

(11) Includes both foreign currency and Canadian dollar securities acquired by non-residents, direct investment from abroad, and syndicated loans from foreign banks located abroad.

(1) Ces données comprennent les prêts octroyés par les filiales hypothécaires des banques.

(2) À partir de 1986, les chiffres relatifs aux sociétés fiduciaires de placement immobilier sont combinés avec ceux des sociétés de fiducie ou de prêt hypothécaire.

(3) Comprend le crédit octroyé par les grands magasins.

(4) Comprend les fonds de placement, les sociétés d'assurance-vie et d'assurance contre des risques divers, la Banque fédérale de développement et, avant 1986, les sociétés fiduciaires de placement immobilier.

(5) Comprend le montant des émissions nettes des gouvernements, des entreprises non financières et titres hypothécaires.

(6) Comprend le montant des émissions nettes des gouvernements et des entreprises non financières.

(7) Y compris les émissions en euros-dollars canadiens, les prêts à terme et les bons du Canada libellés en dollars E.-U.

(8) Y compris les émissions en euros-dollars canadiens.

(9) Non compris les bénéfices non répartis des entreprises appartenant à des non-résidents.

(10) Y compris le Régime de rentes du Québec.

(11) Y compris les titres en monnaies étrangères et en dollars canadiens achetés par les non-résidents, les investissements directs des non-résidents et les prêts consortiaux de banques étrangères établies à l'étranger.



# Charts

# Graphiques

S2 Monetary aggregates and fiscal policy  
 S3 Chartered banks  
 S4 Interest rates  
 S6 Government of Canada direct and guaranteed securities outstanding  
 S7 Financing of governments and business  
 S8 National accounts  
 S9 Selected economic indicators  
 S10 Labour market  
 S12 Prices  
 S13 Incomes and costs  
 S14 External trade  
 S15 Canadian balance of international payments

S2 Agrégats monétaires et politique financière  
 S3 Banques à charte  
 S4 Taux d'intérêt  
 S6 Encours des titres émis ou garantis par le gouvernement canadien  
 S7 Financement des gouvernements et des entreprises  
 S8 Comptes nationaux  
 S9 Quelques indicateurs économiques  
 S10 Marché du travail  
 S12 Prix  
 S13 Revenus et coûts  
 S14 Commerce extérieur  
 S15 Balance canadienne des paiements

## Symbols used in charts and tables

A arithmetic scale  
 L logarithmic scale  
 E estimated  
 P preliminary  
 R revised  
 N not available  
 C corrected

Owing to the rounding of figures, components may not always add to the totals shown. A horizontal rule in the body of the table indicates either a break in the series or that the earlier figures are available only at a more aggregated level.

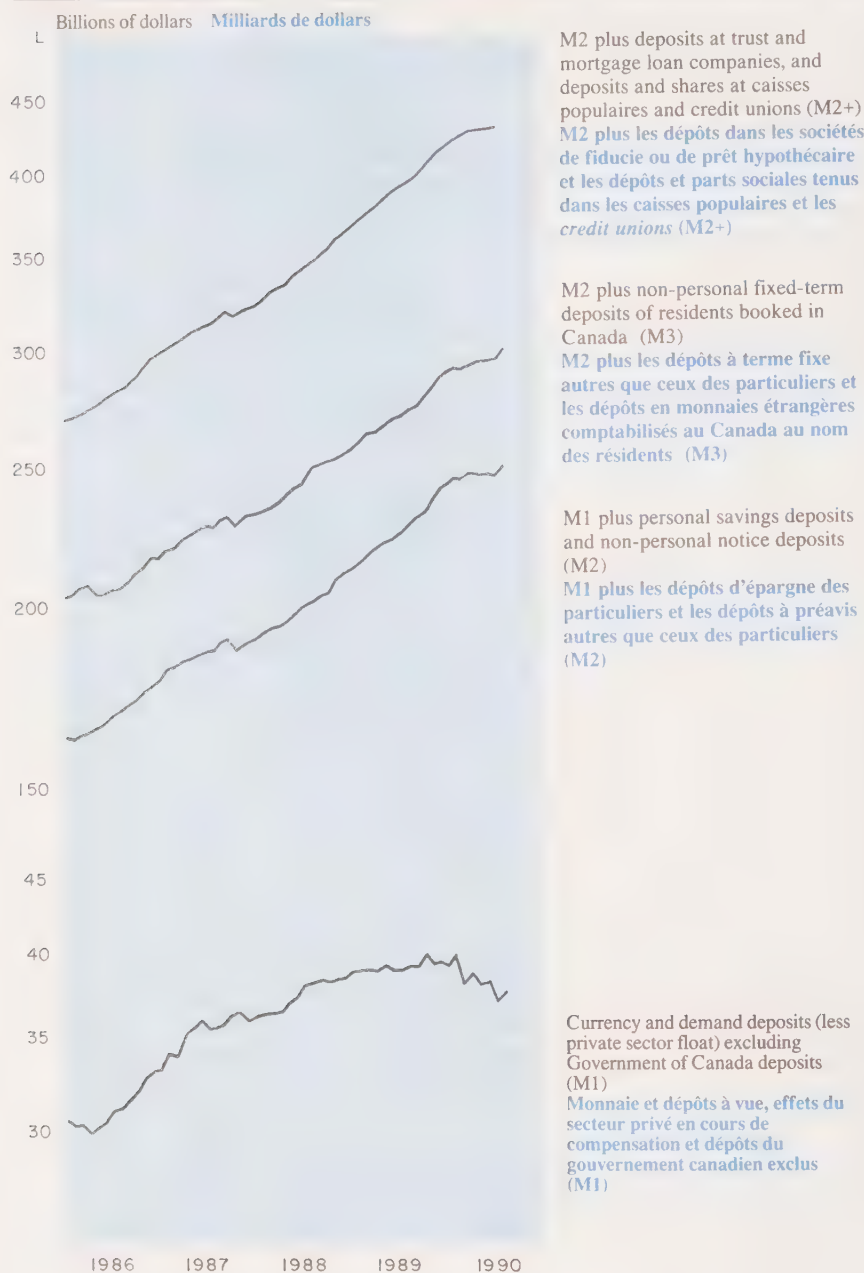
## Abreviations utilisées dans les graphiques et les tableaux

A Échelle arithmétique  
 L Ordonnées logarithmiques  
 E Estimations  
 P Chiffres provisoires  
 R Chiffres révisés  
 N Chiffres non disponibles  
 C Chiffres corrigés

Or, étant que les chiffres sont arrondis, l'addition des éléments d'un tableau ne correspond pas toujours exactement au total indiqué. Une ligne horizontale dans le corps d'un tableau indique soit qu'il y a une rupture dans une série, soit que les données des périodes antérieures n'existent que sous une forme plus agrégée.

Monetary aggregates  
Agrégats monétaires

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredis



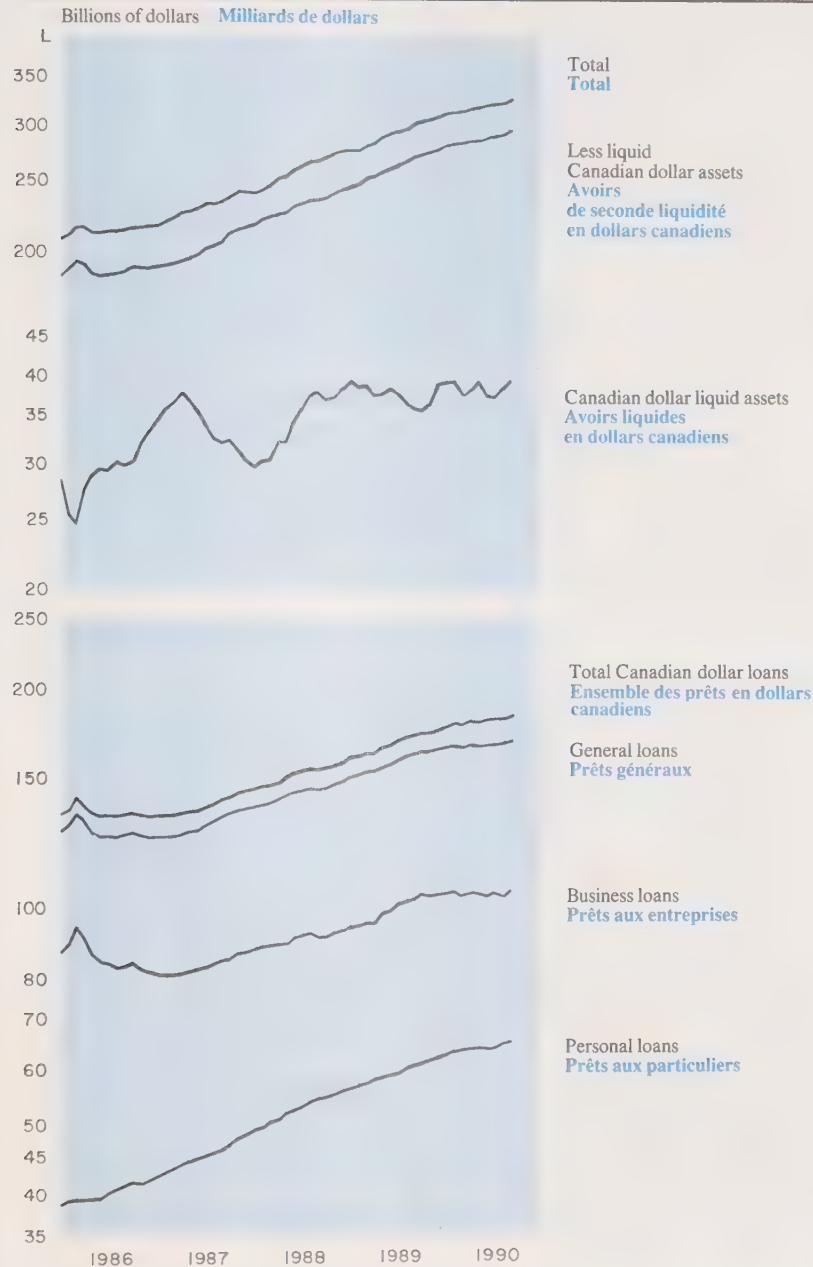
Government of Canada fiscal position  
Trésorerie du gouvernement canadien

Twelve months ending  
Périodes de douze mois



Canadian dollar major assets  
Principaux avoirs en dollars canadiens

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredis



Canadian liquid assets and net foreign assets  
Avoirs liquides canadiens et avoirs nets en monnaies étrangères

Not seasonally adjusted—monthly average of Wednesdays  
Données non désaisonnalisées—Moyenne mensuelle des mercredis



<sup>1</sup> Excluding assets held at investment dealer subsidiaries

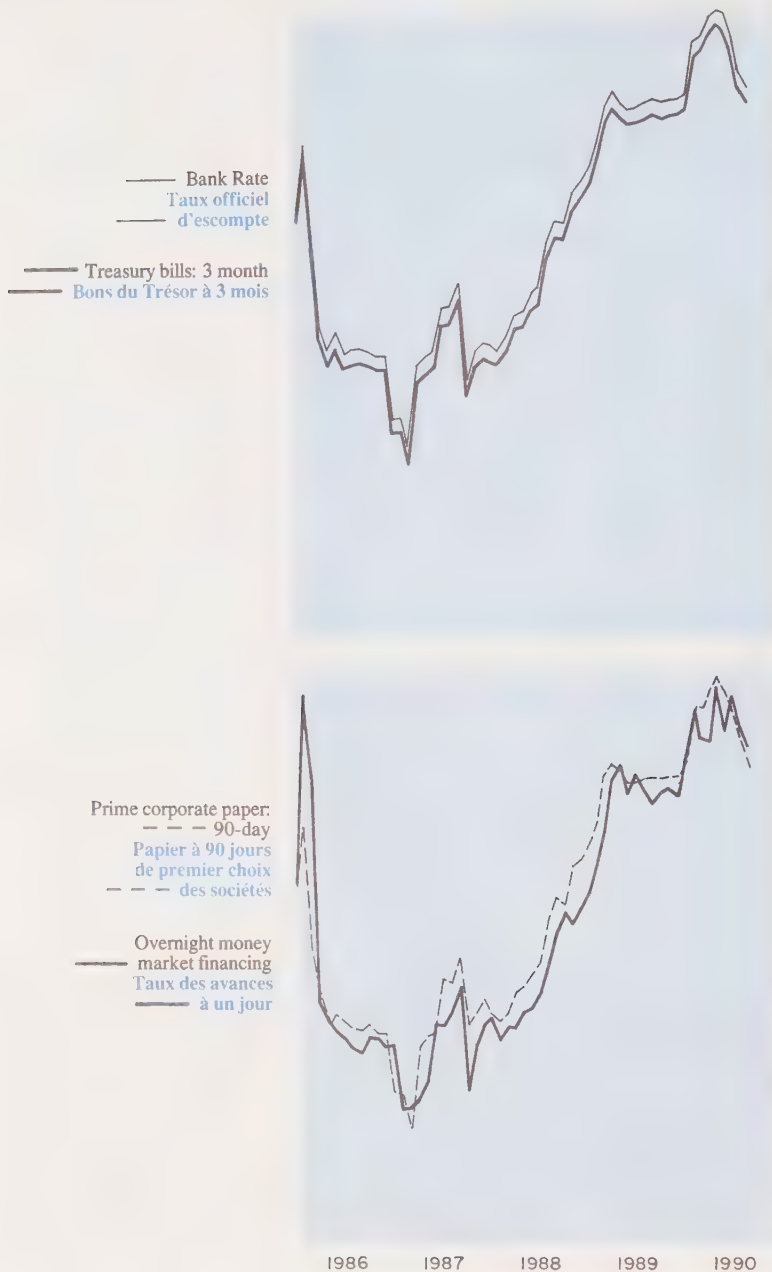
<sup>1</sup> À l'exclusion des avoirs des filiales de courtage en valeurs mobilières



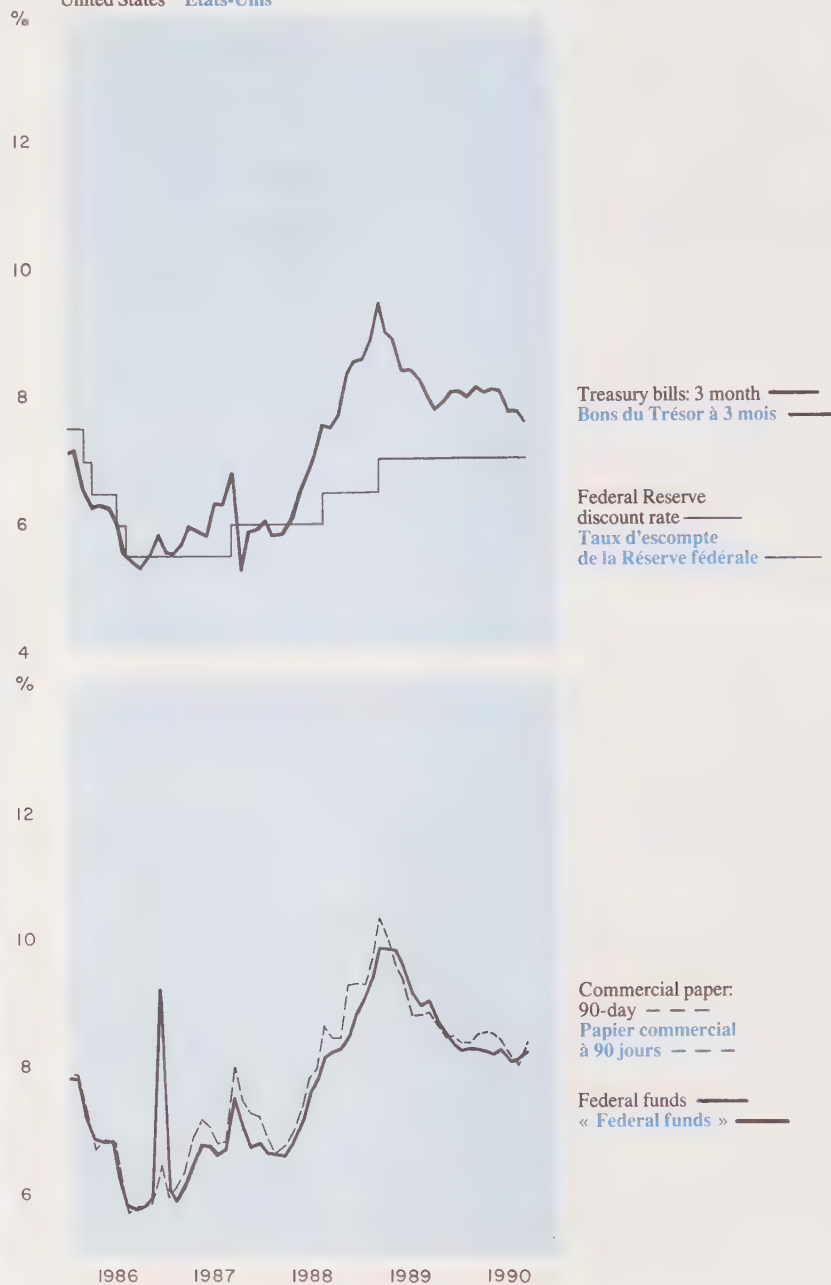
Canadian-U.S. money market rates  
Taux du marché monétaire au Canada et aux États-Unis

Monthly Données mensuelles

Canada Canada



United States États-Unis



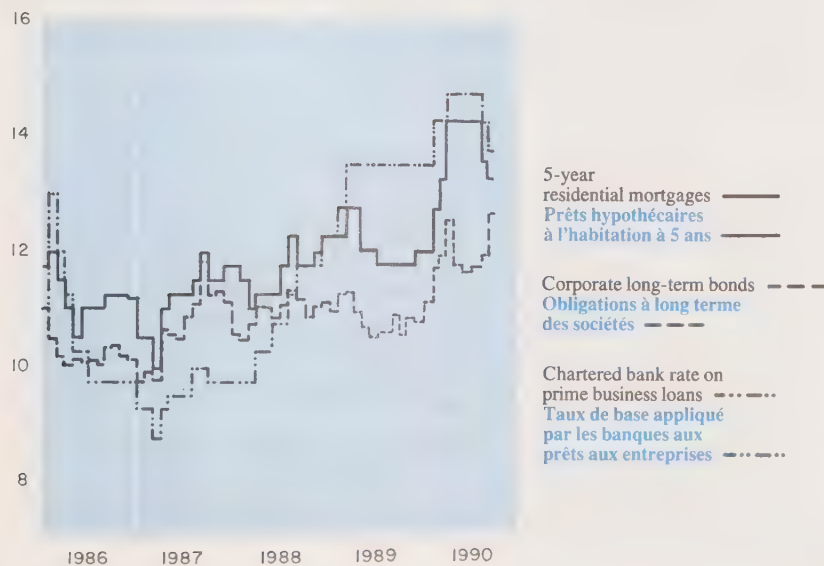
Short-term (90-day) rates  
Taux d'intérêt à court terme (90 jours)

Monthly Données mensuelles



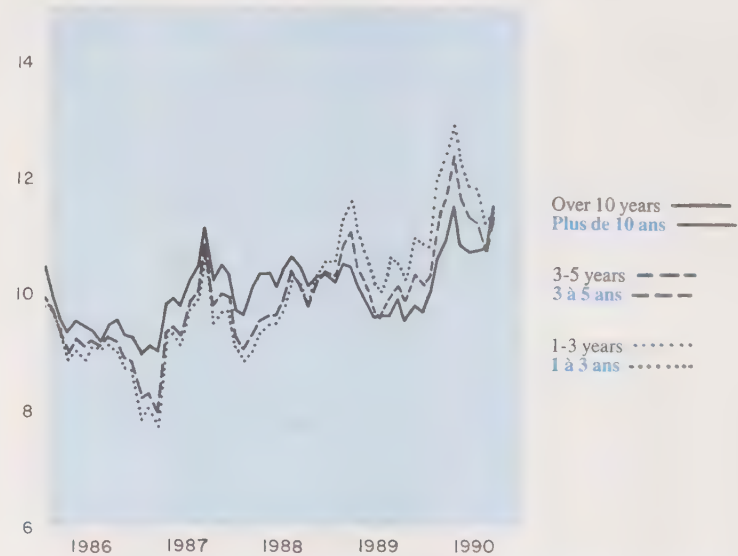
Other rates: Canada  
Autres taux pratiqués au Canada

Monthly Données mensuelles



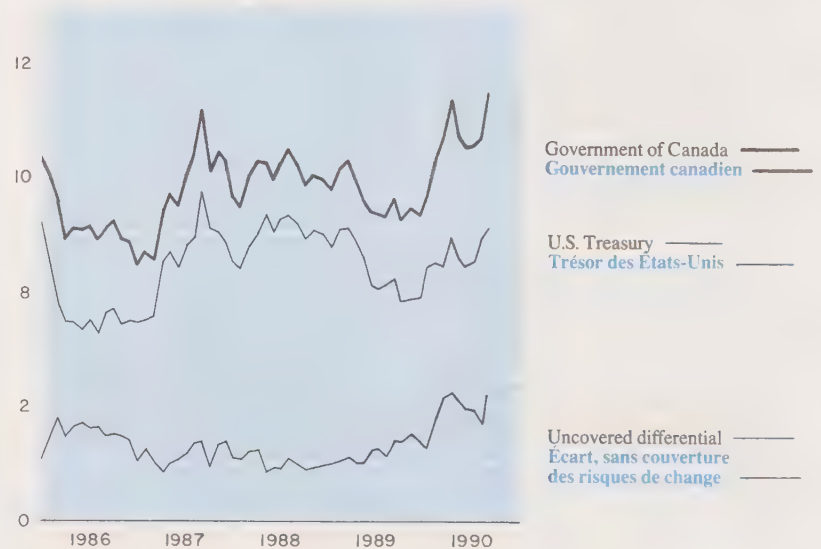
Government of Canada bond yields (average)  
Taux de rendement moyens des obligations du gouvernement canadien

Monthly Données mensuelles



Long-term bond yields: Selected issues of Canadian and U.S. governments  
Taux de rendement de quelques titres à long terme des gouvernements canadien et américain

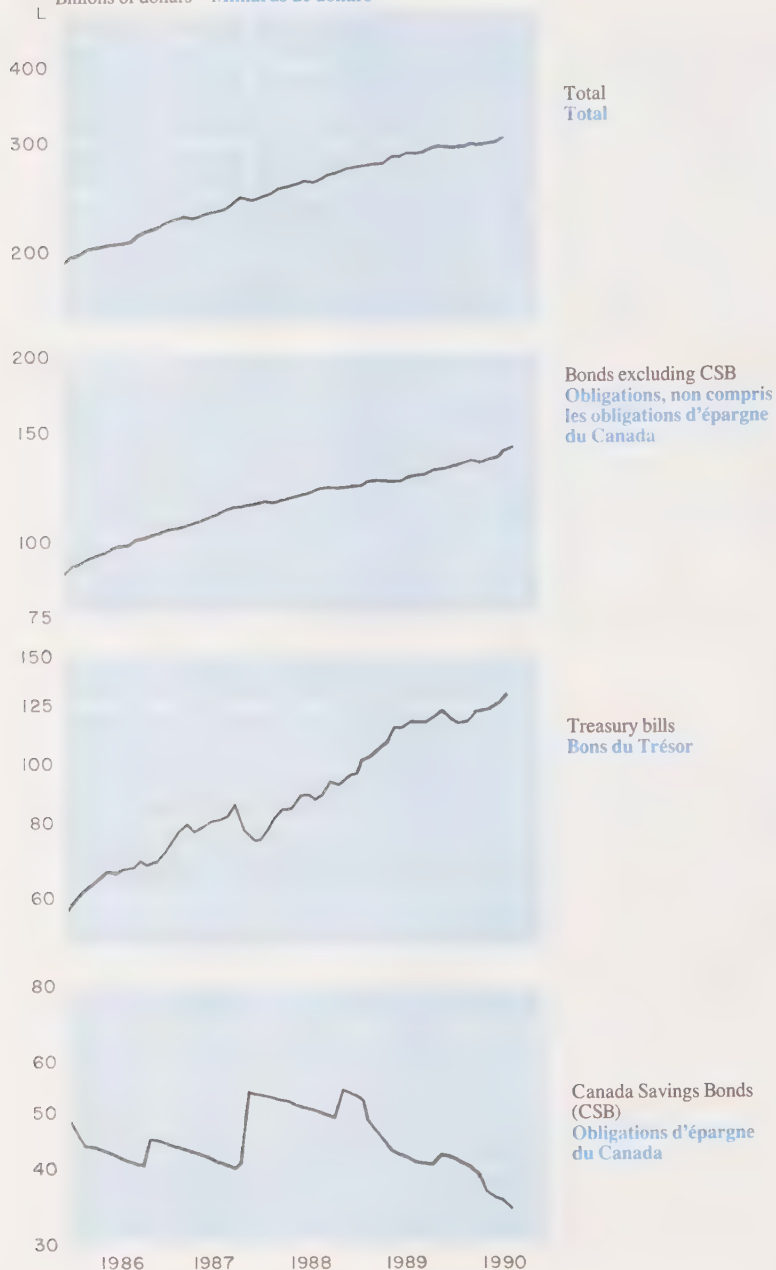
Monthly Données mensuelles



Type of issue  
 Catégories de titres

Month-end En fin de mois

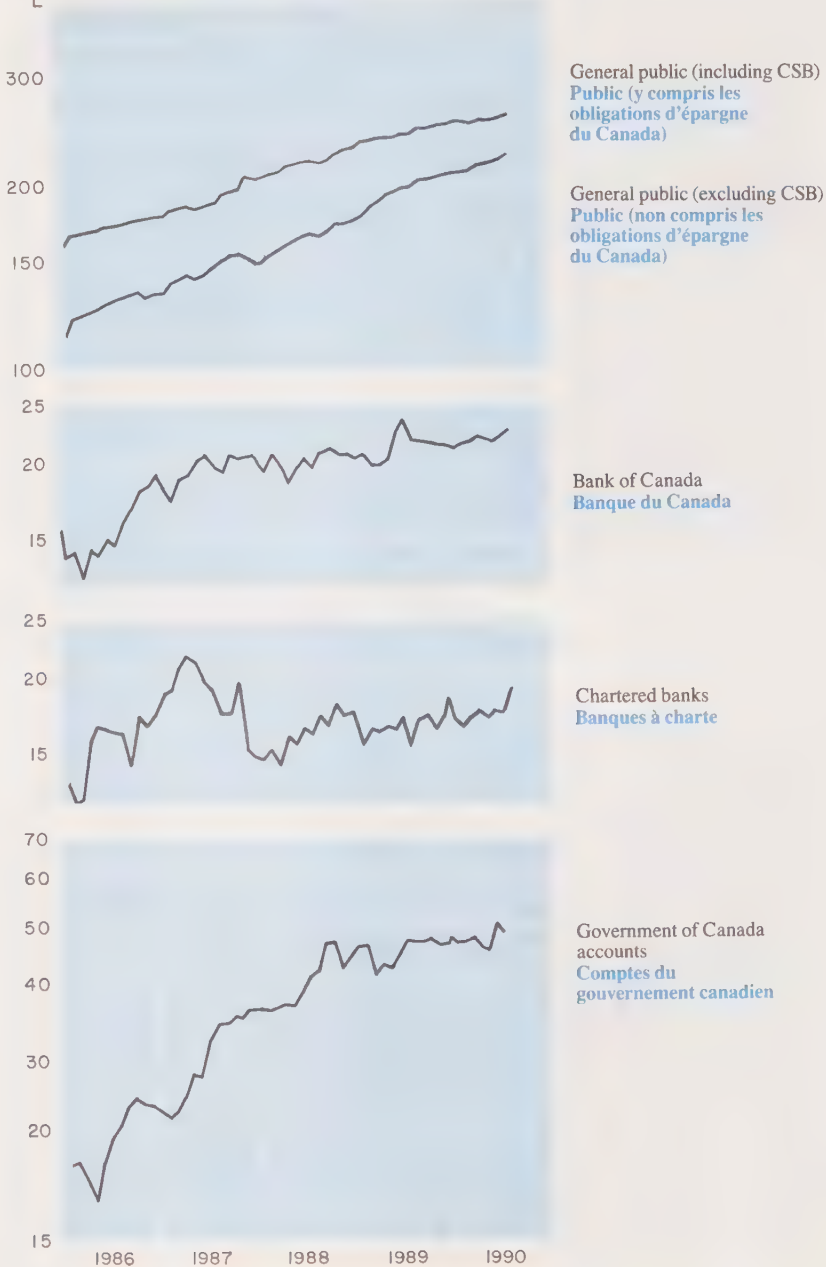
Billions of dollars Milliards de dollars



Type of holder  
 Catégories de détenteurs

Month-end En fin de mois

Billions of dollars Milliards de dollars

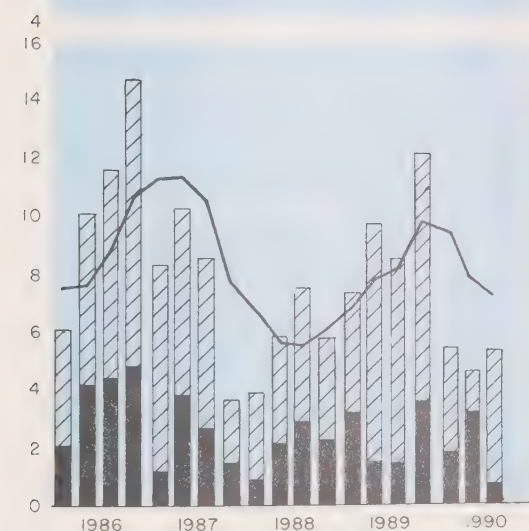
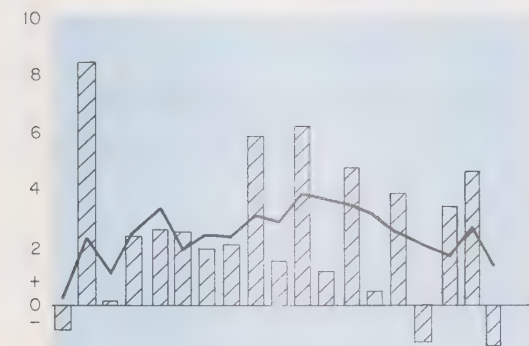
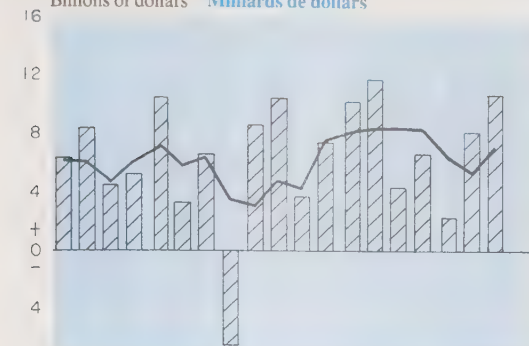




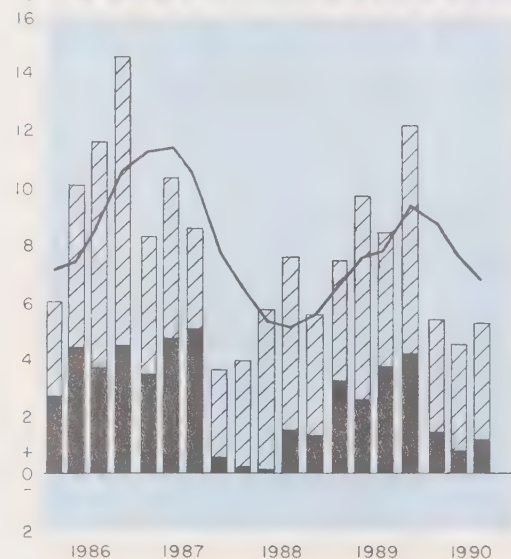
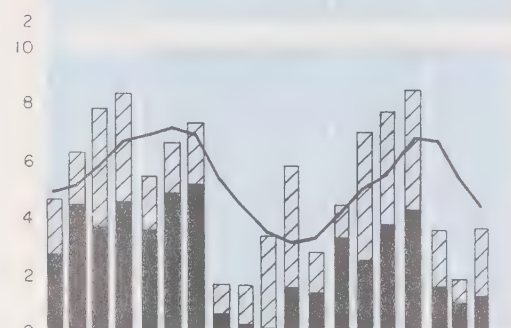
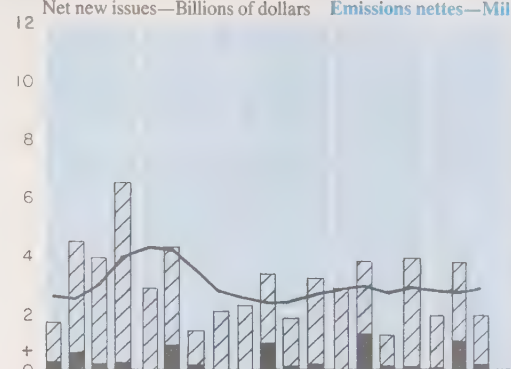
Quarterly and four-quarter moving average

Données trimestrielles et moyennes mobiles sur quatre trimestres

Billions of dollars    Milliards de dollars

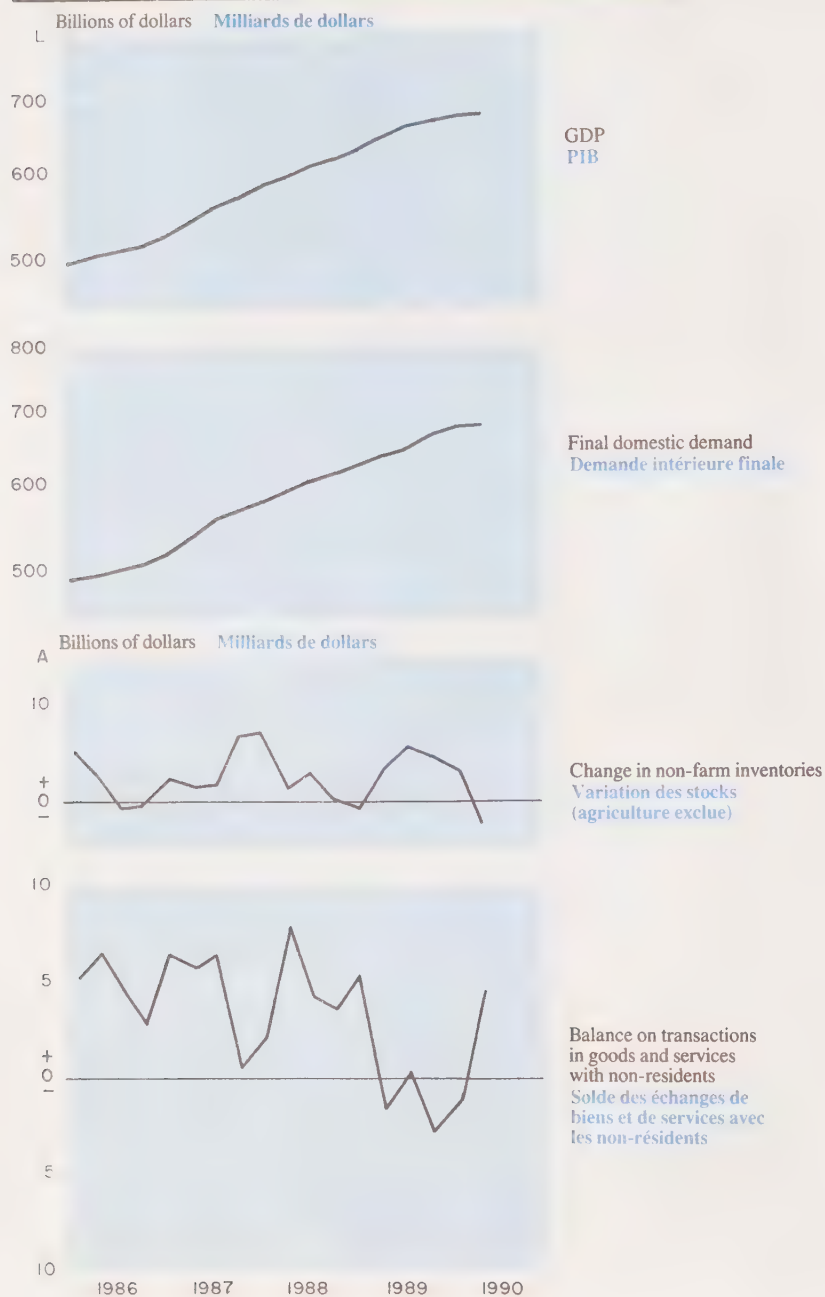


Net new issues—Billions of dollars    Émissions nettes—Milliards de dollars



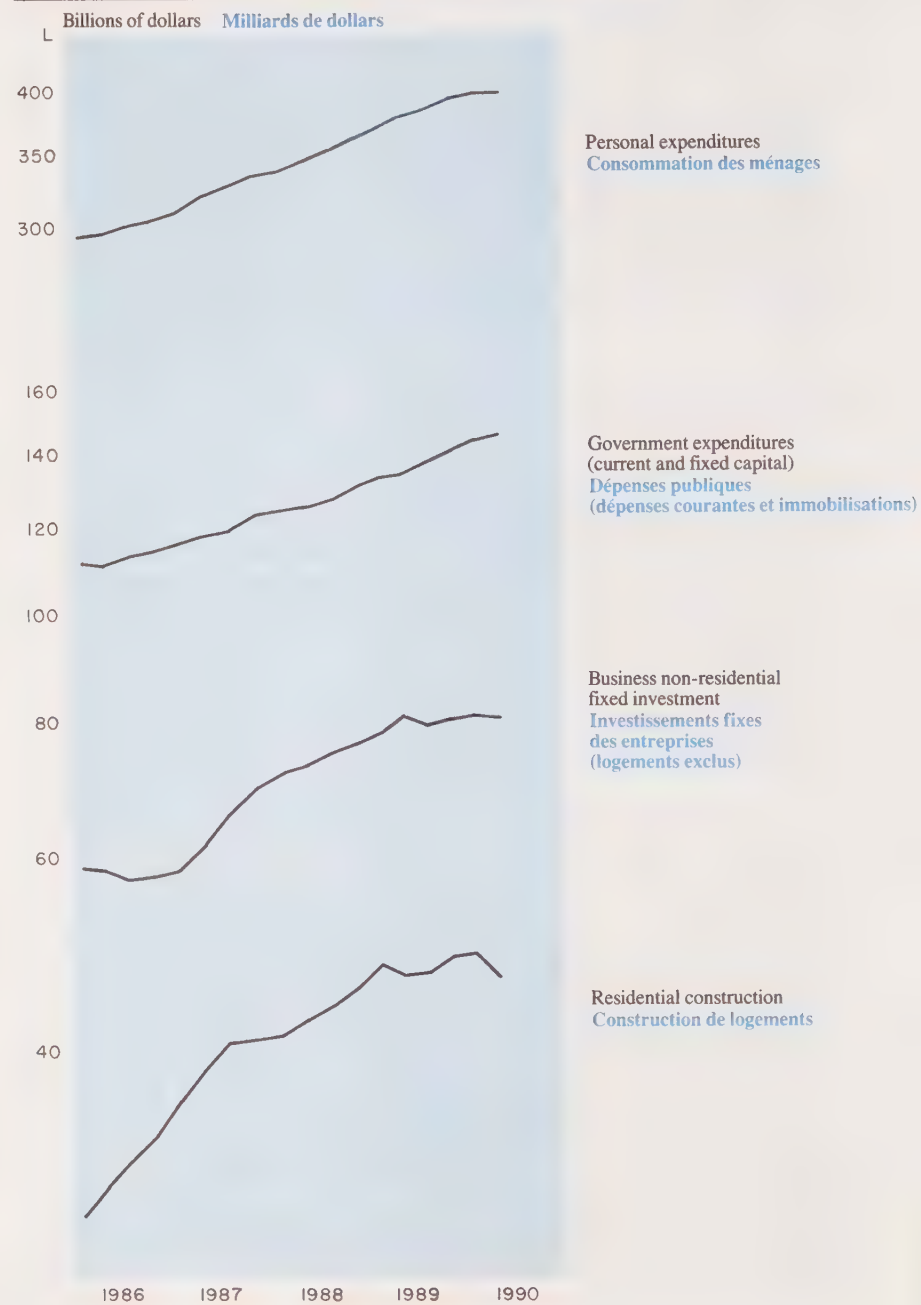
Gross domestic product  
Produit intérieur brut

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Final domestic demand components  
Composantes de la demande intérieure finale

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Production and retail sales  
**Production et ventes au détail**

Seasonally adjusted **Données désaisonnalisées**

Billions of 1986 dollars **Milliards de dollars de 1986**



Billions of dollars **Milliards de dollars**



Other indicators  
**Autres indicateurs**

Seasonally adjusted **Données désaisonnalisées**

Billions of dollars **Milliards de dollars**



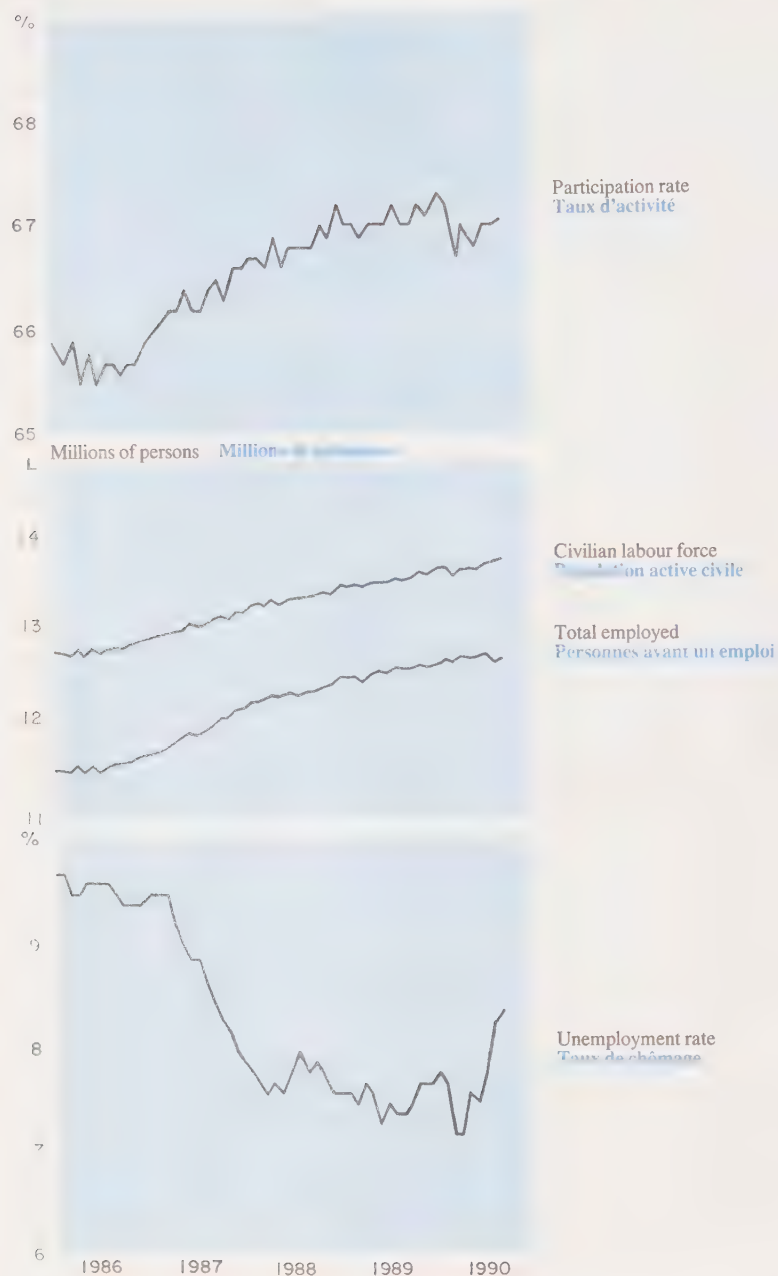
Thousands of units, annual rates  
**Milliers d'unités, chiffres annuels**





Labour force status of the population  
Répartition de la population active

Seasonally adjusted Données désaisonnalisées



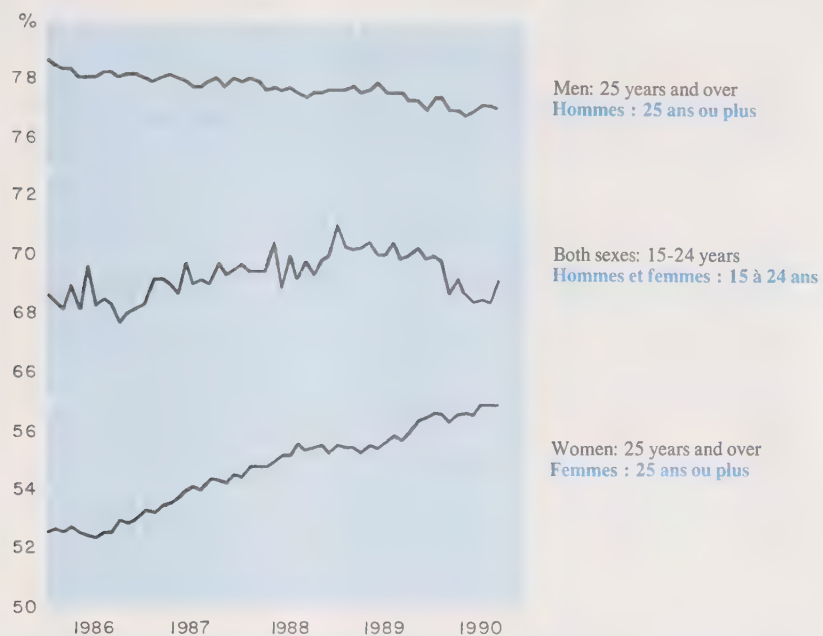
Regional employment  
Emploi par région

Seasonally adjusted Données désaisonnalisées



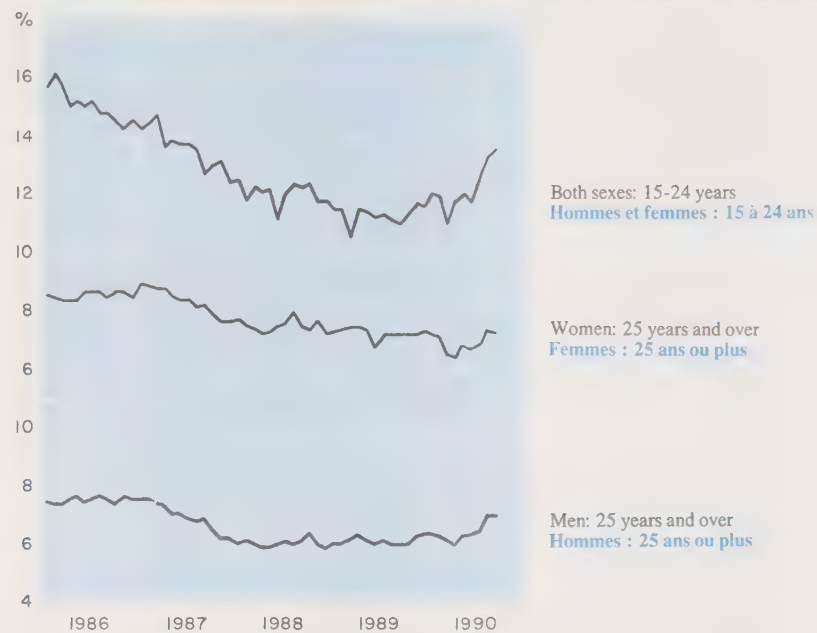
Labour force participation rates  
**Taux d'activité**

Seasonally adjusted **Données désaisonnalisées**



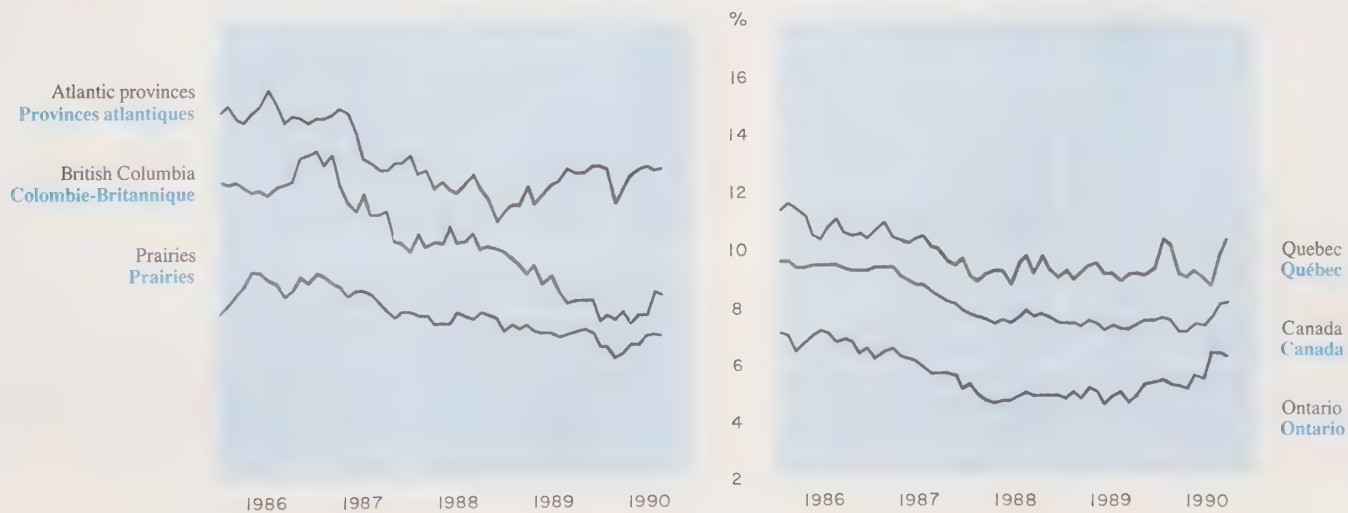
Unemployment rates  
**Taux de chômage**

Seasonally adjusted **Données désaisonnalisées**



Regional unemployment rates  
**Taux de chômage par région**

Seasonally adjusted **Données désaisonnalisées**



Aggregate measures  
Evolution des agrégats

Seasonally adjusted Données désaisonnalisées

Annual rate of change Taux annuel de variation

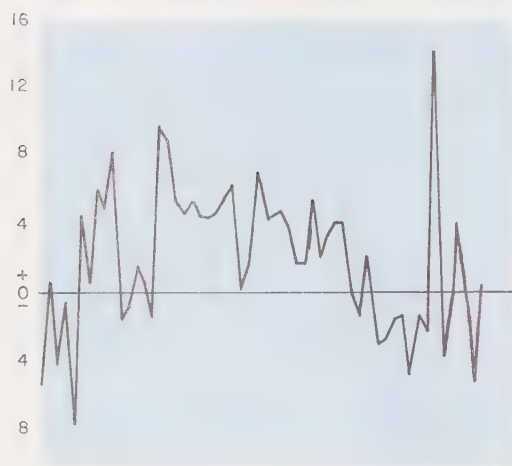


GDP deflator (1)  
Indice implicite du PIB (1)

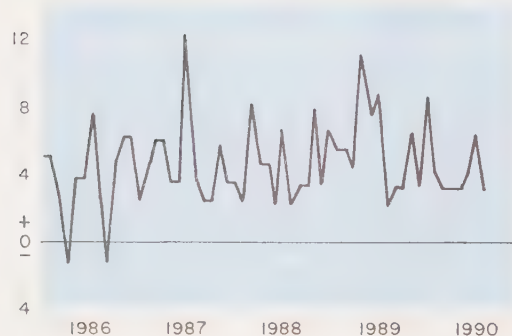


Final domestic demand deflator (1)  
Indice implicite  
de la demande intérieure finale (1)

(1) Quarterly changes at annual rates  
(1) Variation trimestrielle  
exprimée en taux annuels



Industrial product price index (2)  
Indice des prix des produits  
industriels (2)



Consumer price index:  
Total excluding food (2) (3)  
Indice des prix à la consommation,  
alimentation exclue (2) (3)

(2) Monthly changes at annual rates  
(2) Variation mensuelle exprimée  
en taux annuels

(3) Not seasonally adjusted  
(3) Données non désaisonnalisées

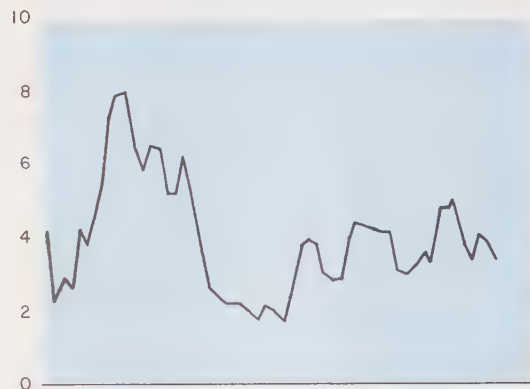
Consumer price index components  
Composantes de l'indice des prix à la consommation

Not seasonally adjusted Données non désaisonnalisées

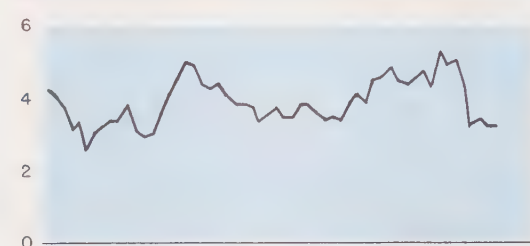
Change, 12 months ending Variation, périodes de 12 mois



Consumer price index  
Indice des prix  
à la consommation



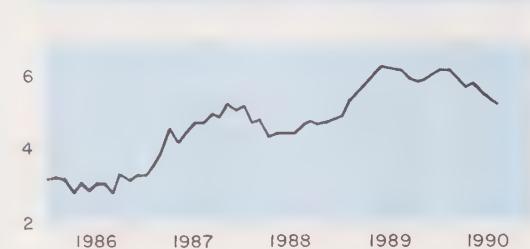
Food  
Alimentation



Goods  
Biens



Services  
Services

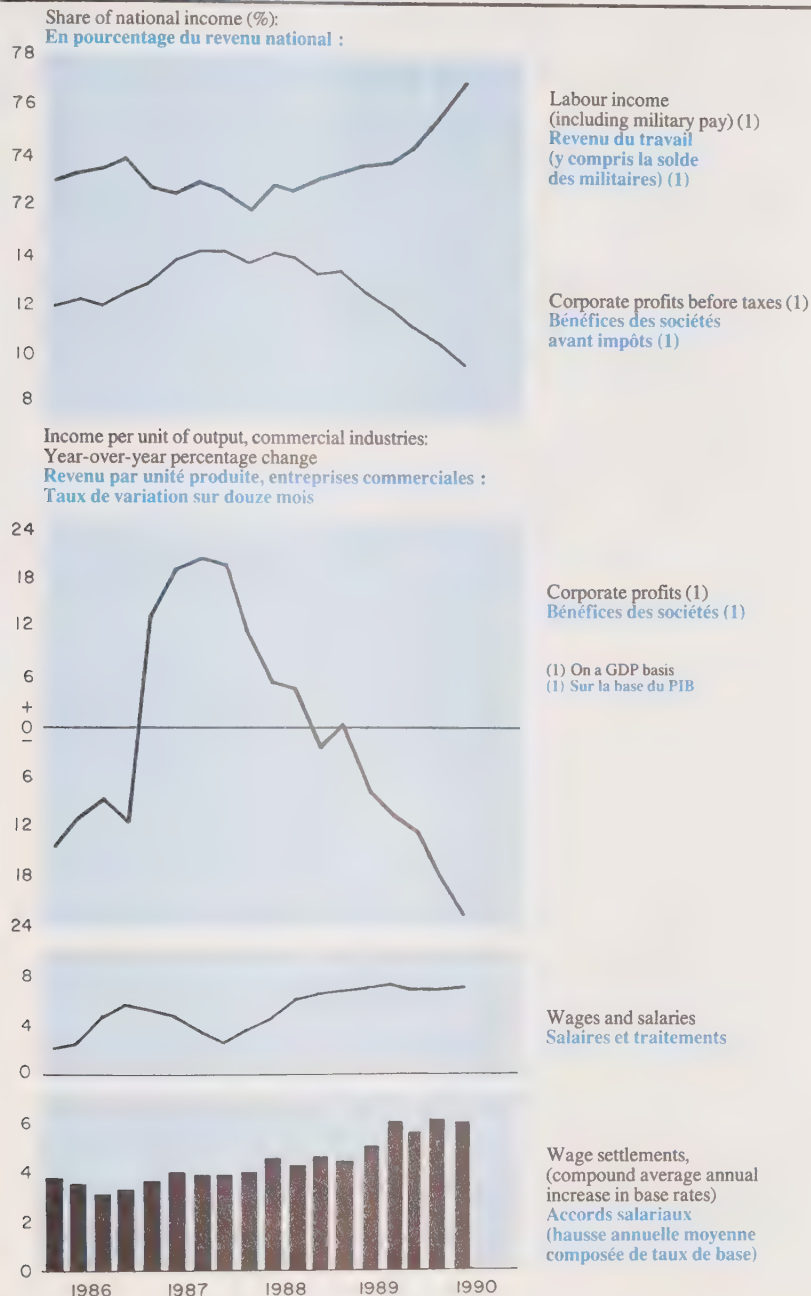


Shelter  
Logement



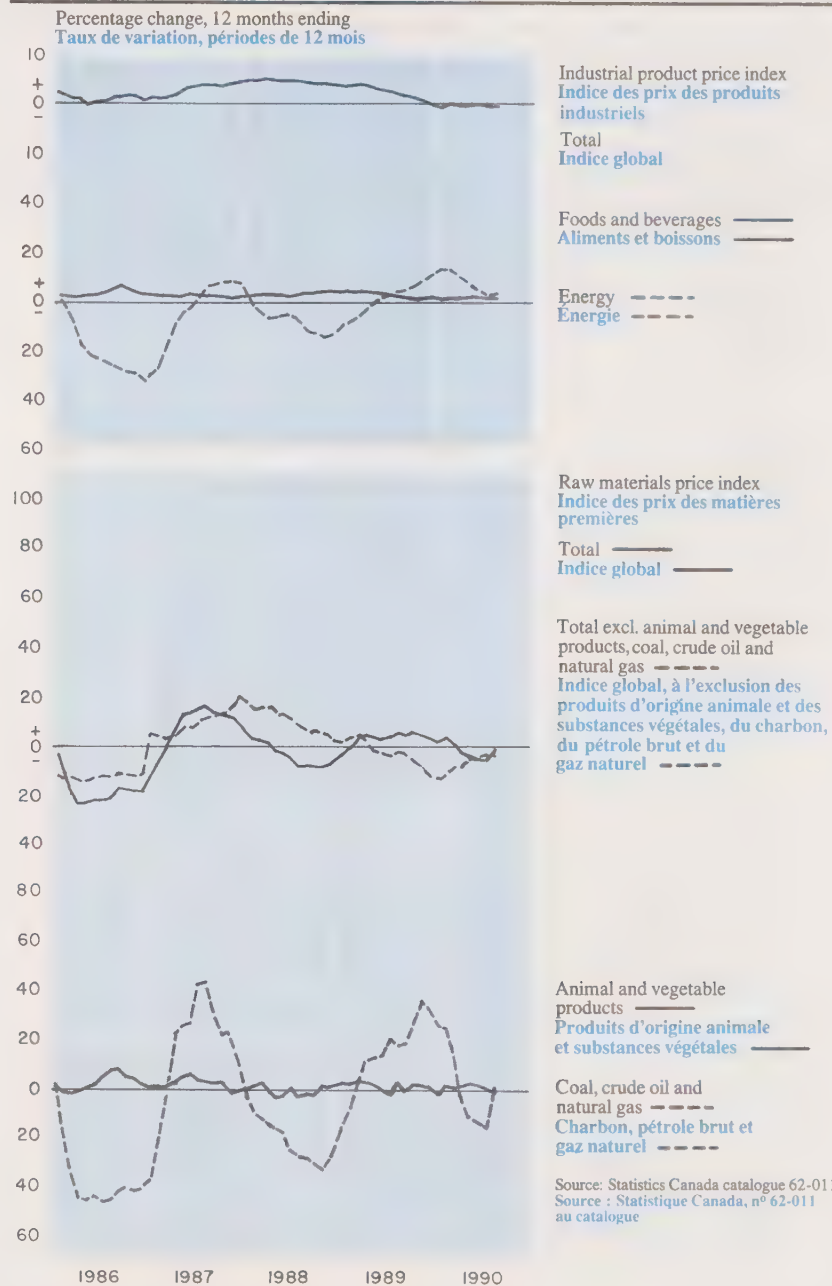
Wages and profits  
Salaires et bénéfices

Seasonally adjusted Données désaisonnalisées



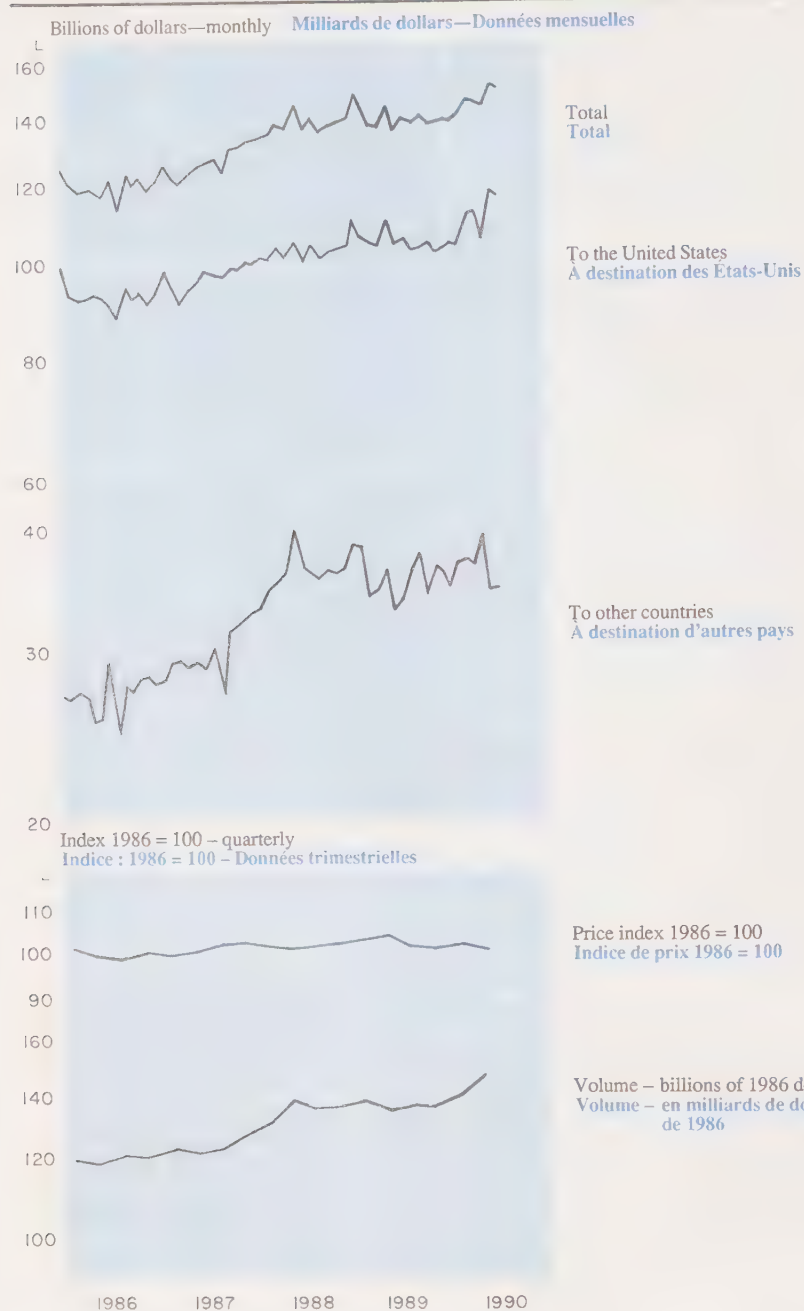
Industry prices and raw materials prices  
Prix dans l'industrie et prix des matières premières

Not seasonally adjusted Données non désaisonnalisées



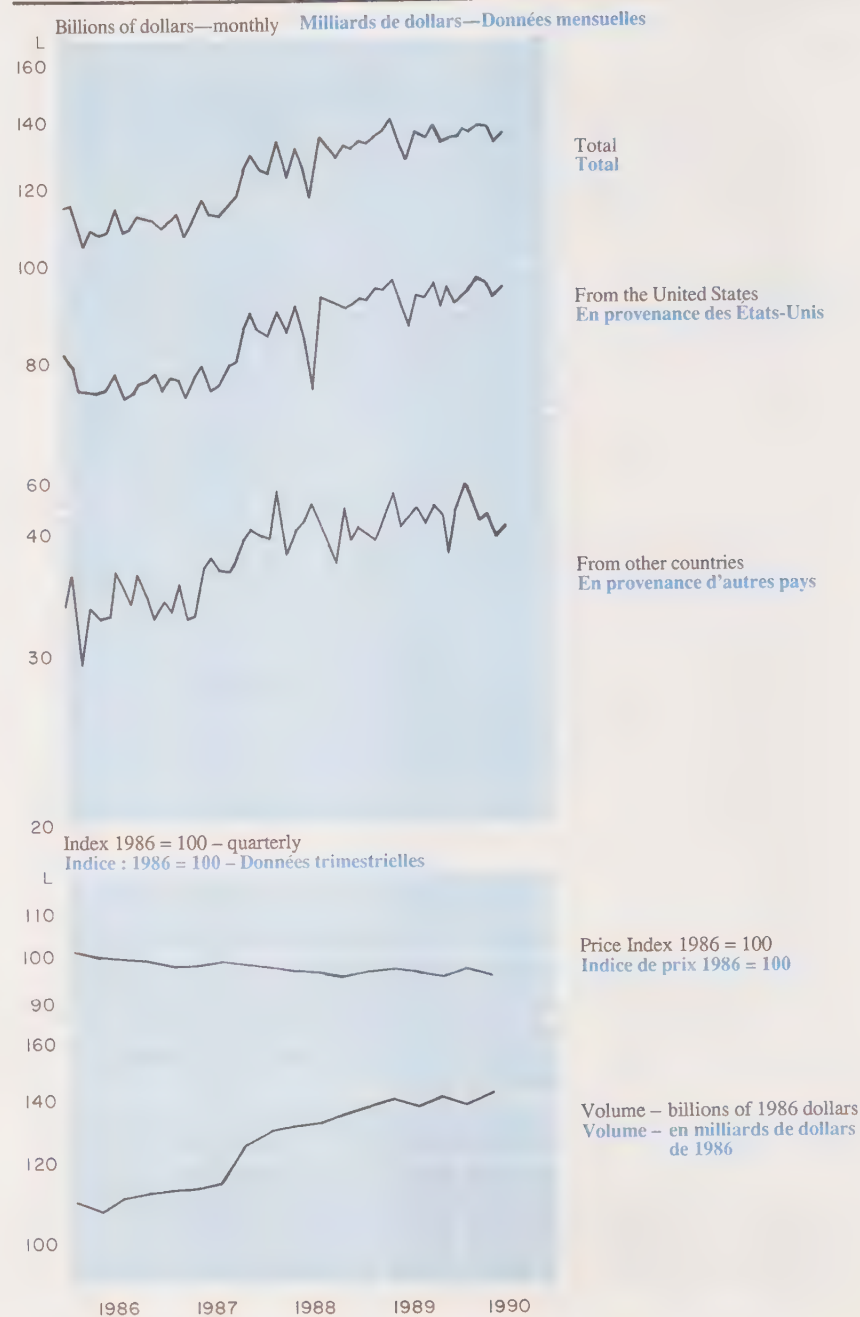
Merchandise exports  
Exportations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Merchandise imports  
Importations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



# Canadian balance of international payments

## Balance canadienne des paiements

S 15

Current account

Balance des paiements courants

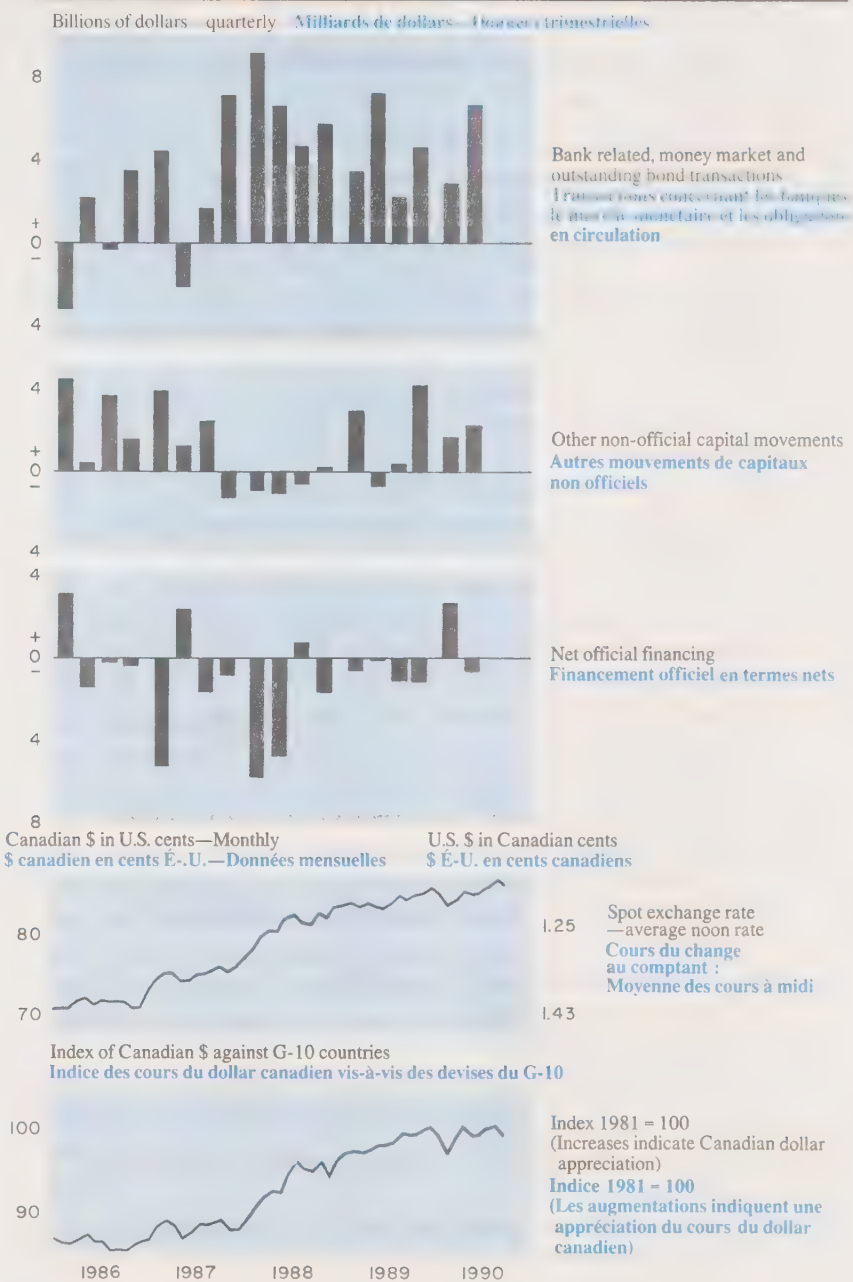
Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Capital account and exchange rate

Balance des capitaux et cours du change

Not seasonally adjusted Données non désaisonnalisées





# Statistical tables

The asterisks (\*) indicate occasional tables which are published in the K section. Latest publication date is in parentheses.

## A. Major financial and economic indicators S 20

A1 Analytical summary

## B. Bank of Canada S 24

B1 Bank of Canada: Monthly series

B2 Bank of Canada: Weekly series

K1\* Bank of Canada: Note liabilities (February 1990)

## C. Chartered banks S 28

C1 Chartered bank selected assets: Weekly series

C2 Chartered bank selected liabilities: Weekly series

C3 Chartered bank assets: Monthly series

C4 Chartered bank liabilities: Monthly series

C5 Chartered banks: Regional distribution of assets

C6 Chartered banks: Regional distribution of liabilities

C7 Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization

C8 Chartered banks: Quarterly classification of non-mortgage loans

K13\* Chartered banks: Quarterly classification of deposit liabilities (May 1990)

C9 Selected seasonally adjusted series: Chartered bank assets and liabilities

C10 Chartered banks: Cash and secondary reserves

C11 Chartered banks: Total foreign currency assets and liabilities

C12 Chartered banks: Total foreign currency assets and liabilities booked in Canada

C13 Chartered banks: U.S. dollar assets and liabilities booked in Canada

K2\* Chartered banks: Consolidated statement of revenue and expense (February 1990)

K3\* Chartered banks: Consolidated statement of shareholders' equity and appropriations for contingencies (February 1990)

## D. Other financial institutions S 56

D1 Trust and mortgage loan companies excluding bank mortgage subsidiaries

D2 Mortgage loan companies associated with chartered banks: Monthly statement of estimated assets and liabilities

# Tableaux statistiques

Les astérisques (\*) désignent les tableaux de la section K qui sont publiés à des fréquences variables. La date à laquelle ces tableaux ont été publiés la dernière fois est indiquée entre parenthèses.

## A. Principaux indicateurs financiers et économiques S 20

A1 Principaux indicateurs financiers et économiques : Résumé analytique

## B. Banque du Canada S 24

B1 Banque du Canada : Séries mensuelles

B2 Banque du Canada : Séries hebdomadaires

K1\* Banque du Canada : Passif-billets (Février 1990)

## C. Banques à charte S 28

C1 Banques à charte : Quelques éléments de l'actif – Séries hebdomadaires

C2 Banques à charte : Quelques éléments du passif – Séries hebdomadaires

C3 Banques à charte : Actif – Séries mensuelles

C4 Banques à charte : Passif – Séries mensuelles

C5 Banques à charte : Répartition régionale de l'actif

C6 Banques à charte : Répartition régionale du passif

C7 Banques à charte : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé

C8 Banques à charte : Ventilation trimestrielle des prêts non hypothécaires

K13\* Répartition trimestrielle du passif-dépôts des banques à charte (Mai 1990)

C9 Quelques statistiques bancaires désaisonnalisées : Avoirs et engagements des banques à charte

C10 Banques à charte : Réserves-encaisse et réserves secondaires

C11 Banques à charte : Avoirs et engagements en monnaies étrangères

C12 Banques à charte : Avoirs et engagements en monnaies étrangères comptabilisés au Canada

C13 Banques à charte : Avoirs et engagements en dollars américains comptabilisés au Canada

K2\* Banques à charte : État consolidé des revenus et dépenses (Février 1990)

K3\* Banques à charte : État consolidé de l'avoir des actionnaires et des provisions pour éventualités (Février 1990)

## D. Autres institutions financières S 56

D1 Sociétés de fiducie ou de prêt hypothécaire (non compris les filiales hypothécaires des banques à charte)

D2 Sociétés de prêt hypothécaire liées aux banques à charte : Situation mensuelle (estimations)

- D3 Local credit unions and caisses populaires: Quarterly statement of estimated assets and liabilities
- K4\* Deposits with government savings institutions (February 1990)
- D4 Sales finance and consumer loan companies: Monthly statement of estimated assets and liabilities
- D5 Canadian investment transactions of sixteen life insurance companies
- K5\* Life insurance companies: Assets held in Canada (September 1989)
- D6 Investment dealers: Weekly report on inventories of securities
- D7 Investment funds: Quarterly statement of estimated assets and liabilities
- D8 Closed-end funds: Quarterly statement of estimated assets and liabilities
- K6\* Trusteed pension plans (December 1989)

### **E. Financial aggregates S 70**

- E1 Selected indicators of money and credit
- K7\* Monetary aggregates and credit measures (March 1990)
- E2 Consumer credit: Outstanding balances of selected holders
- E3 Residential mortgage credit: Outstanding balances of major private institutional lenders

### **F. Financial markets S 74**

- F1 Selected Canadian and international interest rates, including bond yields and interest arbitrage
- F2 Money market statistics
- F3 Estimated treasury bills and other short-term paper outstanding (excluding Government of Canada)
- F4 Stock market statistics: Canada and United States
- F5 Net new security issues placed in Canada and abroad
- F6 Net new security issues placed in Canada (includes foreign currency issues placed in Canada)
- F7 Net new security issues placed abroad (includes Canadian dollar issues placed in overseas markets)
- F8 Gross new bond issues and retirements: Government of Canada and provinces

- D3 Caisses populaires et credit unions locales : Situation trimestrielle (estimations)
- K4\* Dépôts dans les caisses d'épargne publiques (Février 1990)
- D4 Sociétés de financement ou de prêt à la consommation : Situation mensuelle (estimations)
- D5 Opérations d'investissement en dollars canadiens de seize compagnies d'assurance-vie
- K5\* Compagnies d'assurance-vie : Avoirs détenus au Canada (Septembre 1989)
- D6 Courtiers en valeurs mobilières : Relevé hebdomadaire des stocks de titres
- D7 Sociétés de placement : Situation trimestrielle (estimations)
- D8 Sociétés d'investissement à capital fixe : Situation trimestrielle (estimations)
- K6\* Caisses de retraite gérées en fiducie (Décembre 1989)

### **E. Agrégats financiers S 70**

- E1 Indicateurs de l'évolution de la masse monétaire et du crédit
- K7\* Agrégats monétaires et mesures du crédit (Mars 1990)
- E2 Encours du crédit à la consommation consenti par les principaux prêteurs
- E3 Crédit hypothécaire à l'habitation : Encours des principales catégories d'institutions prêteuses du secteur privé

### **F. Marchés financiers S 74**

- F1 Statistiques diverses sur le loyer de l'argent au Canada et à l'étranger, y compris le taux de rendement des obligations
- F2 Statistiques du marché monétaire
- F3 Estimations de l'encours des bons du Trésor et des autres effets à court terme (non compris les titres du gouvernement canadien)
- F4 Statistiques boursières : Canada et États-Unis
- F5 Émissions nettes de titres placés au Canada et à l'étranger
- F6 Émissions nettes de titres placés au Canada (y compris les titres libellés en monnaies étrangères placés au Canada)
- F7 Émissions nettes de titres placés à l'étranger (y compris les titres libellés en dollars canadiens placés sur les marchés d'outre-mer)
- F8 Émissions brutes d'obligations et remboursements : Gouvernement canadien et provinces

- F9 Gross new bond issues and retirements: Municipalities
- F10 Gross new issues and retirements: Corporations, other institutions and foreign debtors
- F11 Net new issues of securities by financial and non-financial corporations
- K8\* Bonds outstanding: Government of Canada, provincial, municipal, corporate and other bonds (October 1989)
- K9\* Net new issues of corporate securities: Industrial classification (March 1990)

## **G. Government of Canada S 87**

- G1 Government of Canada fiscal position
- G2 Government of Canada direct and guaranteed marketable bonds: New issues and retirements
- G3 Government of Canada direct and guaranteed marketable bonds: Details of unmatured outstanding issues
- G4 Government of Canada direct and guaranteed securities and loans: Distribution of holdings
- G5 Government of Canada direct and guaranteed securities and loans: Distribution by type of holder
- G6 Government of Canada direct and guaranteed securities and loans: Classified by remaining term to maturity and type of asset
- G7 Government of Canada direct and guaranteed securities and loans: Holdings of general public classified by remaining term to maturity

## **H. General economic statistics S 101**

- H1 Population
- H2 National accounts
- H3 Gross domestic product at constant prices
- H4 Gross domestic product: Implicit price indexes
- H5 Gross domestic product at factor cost by industry
- H6 Capacity utilization rates
- H7 Labour force status of the population
- H8 Labour force status of the population by region
- H9 Employment in non-agricultural establishments
- H10 Residential construction
- H11 Consumer price index
- H12 Other prices and costs
- H13 Other economic indicators

- F9 Émissions brutes d'obligations et remboursements : Municipalités
- F10 Émissions brutes de titres, remboursements et rachats : Sociétés, autres institutions et emprunteurs étrangers
- F11 Émissions nettes de titres : Sociétés financières ou non financières
- K8\* Encours des obligations : Gouvernement canadien, provinces, municipalités, sociétés et autres emprunteurs (Octobre 1989)
- K9\* Émissions nettes des sociétés : Répartition selon la branche d'activité économique (Mars 1990)

## **G. Gouvernement du Canada S 87**

- G1 Trésorerie du gouvernement canadien
- G2 Obligations négociables émises ou garanties par le gouvernement canadien : Émissions et remboursements
- G3 Obligations négociables émises ou garanties par le gouvernement canadien : Description des titres en circulation
- G4 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition des portefeuilles
- G5 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par type de détenteur
- G6 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par terme à courir et catégorie d'avoirs
- G7 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition, par terme à courir, des portefeuilles du public

## **H. Statistiques économiques diverses S 101**

- H1 Démographie
- H2 Comptes nationaux
- H3 Produit intérieur brut à prix constants
- H4 Produit intérieur brut : Indices synthétiques des prix
- H5 Produit intérieur brut au coût des facteurs par branche d'activité
- H6 Taux d'utilisation des capacités
- H7 Répartition de la population active
- H8 Répartition de la population active par région
- H9 Emploi dans les entreprises non agricoles
- H10 Construction de logements
- H11 Indice des prix à la consommation
- H12 Autres prix et coûts
- H13 Autres indicateurs économiques



**I. Foreign exchange market and reserves S 116**

- I1 Exchange rates
- I2 Canada's official international reserves
- K10\*Uncompleted and forward transactions (June 1990)
- K11\*Exchange Fund Account: Assets and liabilities (June 1990)

**J. Balance of payments and external trade S 119**

- J1 Canadian balance of international payments: Summary
- J2 Canadian balance of international payments: Current account
- J3 Canadian balance of international payments: Capital account
- J4 Exports and imports by area (balance of payments basis)
- J5 Merchandise trade: Prices, terms of trade and volume (balance of payments basis)
- J6 Commodity classification of merchandise exports: Value, balance of payments basis
- J7 Commodity classification of merchandise imports: Value, balance of payments basis
- J8 Commodity classification of merchandise exports: Price and volume, balance of payments basis
- J9 Commodity classification of merchandise imports: Price and volume, balance of payments basis

**K. Tables published occasionally. This month :**

- K5 Life insurance companies: Assets held in Canada
- K8 Bonds outstanding: Government of Canada, provincial, municipal, corporate and other bonds
- K9 Net new issues of corporate securities: Industrial classification

**I. Marché des changes et réserves de change S 116**

- I1 Cours du change
- I2 Réserves officielles de change du Canada
- K10\*Opérations à terme et opérations en voie de règlement (Juin 1990)
- K11\*Fonds des changes : Avoirs et engagements (Juin 1990)

**J. Balance des paiements et commerce extérieur S 119**

- J1 Balance canadienne des paiements : Résumé
- J2 Balance canadienne des paiements : Balance courante
- J3 Balance canadienne des paiements : Balance des capitaux
- J4 Répartition des exportations et importations, par région (sur la base de la balance des paiements)
- J5 Balance commerciale : Prix, termes de l'échange et volumes (sur la base de la balance des paiements)
- J6 Répartition des exportations : Données en valeur sur la base de la balance des paiements
- J7 Répartition des importations : Données en valeur sur la base de la balance des paiements
- J8 Répartition des exportations par catégorie de produits : Prix et volume sur la base de la balance des paiements
- J9 Répartition des importations par catégorie de produits : Prix et volume sur la base de la balance des paiements

**K. Tableaux à fréquence variable publiés ce mois-ci :**

- K5 Compagnies d'assurance-vie : Avoirs détenus au Canada
- K8 Encours des obligations : Gouvernement canadien, provinces, municipalités, sociétés et autres emprunteurs
- K9 Émissions nettes des sociétés : Répartition selon la branche d'activité économique

Rates of change based on seasonally adjusted data, percentage rates unless otherwise indicated Variations dérivées de données désaisonnalisées en %, sauf indication contraire

| Rates of change based on seasonally adjusted data; percentage rates unless otherwise indicated |  |          |          |            |   |                |   |  |  |  |   |  |  |   |   |
|--|--|----------|----------|------------|---|----------------|---|--|--|--|---|--|--|---|---|
| Year, quarter and month<br>Année, trimestre ou mois  | Financial Finance                          |          |          |            |   |                |   |  | Output Production                            |  |   |  |  | Prices and costs Prix et coûts                            |   |
|  | Monetary aggregates<br>Agrégats monétaires |          |          |            | Business credit<br>Crédit aux entreprises |                | Household credit<br>Crédit aux ménages      |  | GDP in current prices<br>PIB à prix courants | GDP at constant prices<br>PIB à prix constants | Non-farm gross domestic product<br>Produit intérieur brut, agriculture exclue | Industrial production in constant prices<br>Production industrielle en dollars constants |  | GDP price deflator<br>Indice implicite des prix de la PIB | Consumer price index excluding food<br>Indice des prix à la consommation, alimentation exclue |
|  | M1<br>M1                                   | M2<br>M2 | M3<br>M3 | M2+<br>M2+ | Short-term<br>À court terme               | Total<br>Total | Consumer credit<br>Crédit à la consommation | Residential mortgages<br>Crédit hypothécaire à la habitation |  |  |   | Total<br>Indice global   | Manufacturing<br>Indice des industries manufacturières |   |   |
|  |  |          |          |            |   |                |   |  |  |  |   |  |  |   |   |
| (1)  | (2)  | (3)      | (4)      | (5)        | (6)                                       | (7)            | (8)   | (9)  | (10)   | (11)   | (12)  | (13)   | (14)   | (15)  |   |
| 1978   | 10.1                                       | 11.1     | 14.3     | 14.3       | 11.0                                      | 12.7           | 13.1  | 18.6   | 10.9   | 4.6  | 3.3   | 3.5  | 4.6  | 6.0   | 6.5   |
| 1979   | 6.9  | 15.8     | 19.8     | 16.8       | 23.2                                      | 17.9           | 14.5  | 18.6   | 14.3   | 3.9  | 4.2   | 4.8  | 3.7  | 10.0  | 7.9   |
| 1980   | 6.2  | 18.7     | 16.3     | 17.1       | 27.9                                      | 18.2           | 12.2  | 13.4   | 12.2   | 1.5  | 1.7   | -3.4   | -4.5   | 10.6  | 10.0  |
| 1981   | 3.3  | 15.1     | 13.2     | 14.2       | 33.0                                      | 23.4           | 14.0  | 8.5  | 14.9   | 3.7  | 3.8   | 2.1  | 3.7  | 10.8  | 12.9  |
| 1982   | 0.1  | 9.4      | 4.3      | 7.8        | 17.9                                      | 15.1           | 2.8   | 2.8  | 5.2  | -3.2   | -3.9  | -9.8   | -12.9  | 8.7   | 11.8  |
| 1983   | 10.1                                       | 5.8      | 0.7      | 7.1        | -4.9                                      | 1.4            | -0.8  | 4.8  | 8.4  | 3.2  | 3.4   | 6.5  | 6.5  | 5.0   | 6.4   |
| 1984   | 3.4  | 4.4      | 2.1      | 6.1        | 0.1                                       | 3.3            | 5.5   | 8.7  | 9.6  | 6.3  | 6.2   | 12.2   | 12.9   | 3.1   | 4.1   |
| 1985   | 4.3  | 9.5      | 5.8      | 9.6        | 7.1                                       | 7.3            | 10.8  | 8.4  | 7.5  | 4.8  | 4.9   | 5.6  | 5.6  | 2.6   | 4.2   |
| 1986   | 5.0  | 8.7      | 6.5      | 9.7        | 6.3                                       | 7.7            | 12.9  | 15.1   | 5.8  | 3.3  | 2.7   | -0.8   | 0.7  | 2.4   | 4.0   |
| 1987   | 12.9                                       | 10.1     | 8.7      | 11.2       | 4.1                                       | 8.0            | 13.1  | 18.7   | 9.0  | 4.0  | 4.6   | 4.5  | 4.0  | 4.8   | 4.3   |
| 1988   | 6.1  | 7.6      | 7.9      | 9.4        | 12.2                                      | 9.4            | 15.7  | 18.5   | 9.4  | 4.4  | 4.8   | 5.0  | 4.9  | 4.8   | 4.4   |
| 1989   | 4.6  | 13.1     | 11.2     | 13.8       | 13.0                                      | 10.3           | 12.6  | 18.2R  | 8.0  | 3.0  | 2.9   | 0.1  | 0.4  | 4.9   | 5.3   |
| Annual rates<br>Taux annuels   |  |          |          |            |   |                |   |  |  |  |   |  |  |   |   |
| 1986 II  | -3.2                                       | 7.3      | 1.7      | 8.9        | 7.0                                       | 8.2            | 6.9   | 14.0   | 4.7  | 0.9  | -0.4  | -6.5   | -0.9   | 4.1   | 1.9   |
| III  | 14.3                                       | 10.3     | 3.5      | 10.2       | 1.6                                       | 6.6            | 14.5  | 19.5   | 4.7  | 2.1  | 0.9   | -3.1   | -4.0   | 2.4   | 4.1   |
| IV   | 17.7                                       | 13.9     | 15.3     | 14.9       | 3.8                                       | 7.5            | 11.4  | 18.5   | 4.4  | -1.4   | 0.4   | 2.7  | 1.0  | 5.7   | 3.6   |
| 1987 I   | 14.1                                       | 11.8     | 8.8      | 12.3       | 0.7                                       | 5.7            | 12.5  | 16.5   | 12.7   | 7.3  | 8.0   | 8.7  | 9.5  | 5.2   | 4.6   |
| II   | 23.9                                       | 10.9     | 12.4     | 12.0       | 3.5                                       | 8.4            | 15.0  | 19.9   | 11.4   | 4.7  | 5.6   | 3.7  | 2.2  | 6.4   | 5.0   |
| III  | 0.3  | 5.7      | 5.3      | 8.3        | 9.5                                       | 12.3           | 13.8  | 23.2   | 11.1   | 7.8  | 8.5   | 10.8   | 8.2  | 3.1   | 6.2   |
| IV   | 6.4  | 1.8      | 2.4      | 4.5        | 13.0                                      | 11.0           | 16.0  | 18.7   | 10.4   | 5.5  | 5.4   | 9.7  | 10.8   | 4.6   | 3.3   |
| 1988 I   | 0.6  | 6.6      | 6.0      | 8.0        | 14.1                                      | 8.1            | 16.0  | 16.7R  | 9.1  | 3.7  | 4.2   | 5.4  | 5.3  | 5.0   | 4.0   |
| II   | 7.7  | 9.5      | 11.6     | 10.4       | 13.1                                      | 7.9            | 17.7  | 16.2R  | 8.0  | 3.5  | 4.2   | 2.3  | 2.5  | 4.5   | 4.8   |
| III  | 13.7                                       | 12.9     | 15.0     | 15.0       | 12.3                                      | 9.2            | 15.6  | 20.4R  | 9.2  | 3.2  | 3.3   | 0  | -0.3   | 5.6   | 4.1   |
| IV   | 2.1  | 13.0     | 8.0      | 14.6       | 14.1                                      | 10.2           | 12.5  | 17.9R  | 7.6  | 2.0  | 2.4   | -1.8   | 0.9  | 5.5   | 4.2   |
| 1989 I   | 6.1  | 14.5     | 11.9     | 14.9       | 14.4                                      | 9.2            | 11.7R                                       | 19.1R  | 10.0   | 4.9  | 3.7   | 0.9  | 0.2  | 5.1   | 5.7   |
| II   | 0.9  | 11.6     | 10.2     | 12.5       | 13.7                                      | 12.5           | 10.4  | 19.4R  | 7.2  | 1.4  | 2.1   | 2.5  | 2.9  | 5.4   | 6.6   |
| III  | 1.0  | 12.5     | 10.0     | 12.0       | 10.5                                      | 11.6           | 13.0  | 14.1R  | 6.2  | 3.1  | 2.5   | -1.7   | -0.7   | 3.2   | 6.6   |
| IV   | 4.9  | 17.5     | 15.7     | 16.5       | 9.4                                       | 10.2R          | 11.6  | 18.4R  | 5.1  | 2.2  | 2.2   | -3.2   | -5.2   | 2.8   | 3.7   |
| 1990 I   | 4.3R                                       | 12.8R    | 10.8R    | 12.2R      | 5.6R                                      | 8.9R           | 15.9R                                       | 19.2R  | 5.1  | 2.2  | 0.7   | -7.1   | -7.6   | 3.1   | 5.5   |
| II   | -8.2R                                      | 3.9R     | 4.7R     | 6.0R       | 8.4R                                      | 7.0R           | 4.6R  | 16.7R  | 1.7  | -1.6   | -0.6R   | 1.2R   | 2.1R   | 3.4   | 3.3   |
| III  | -9.6                                       | 2.6      | 5.5      |            |   |                |   |  |  |  |   |  |  |   |   |
| Last three months<br>Trois derniers mois   | -9.6                                       | 2.6      | 5.5      | 3.8        | 8.3                                       | 7.2            | 2.2   | 14.2   |  |  | -0.5  | 3.6  | 5.2  |   | 4.1   |
| Monthly rates<br>Taux mensuels   |  |          |          |            |   |                |   |  |  |  |   |  |  |   |   |
| 1989 S   | -0.1                                       | 1.1      | 0.5      | 1.2        | 0.7                                       | 0.8            | 1.1   | 1.4  |  |  | 0.4   | -0.1   | -0.4   |   | 0.3   |
| O  | 1.8  | 1.0      | 1.1      | 1.1        | 1.5                                       | 1.1            | 0.8   | 1.4R   |  |  | -0.2  | -1.2   | -0.9   |   | 0.3   |
| N  | -1.4                                       | 2.1      | 1.8      | 1.7        |   | 0.4            | 0.7   | 1.6  |  |  | 0.3   | 0.4  |  |   | 0.5   |
| D  | 0.4  | 1.4      | 1.5      | 1.3        | 0.1                                       | 0.7            | 1.5   | 1.5  |  |  | 0.1   | 0.3  | -0.8   |   | 0.3   |
| 1990 J   | -0.4                                       | 0.7      | 0.7      | 0.8        | 0.6R                                      | 0.9R           | 1.5   | 1.5  |  |  | -0.1  | -2.2   | -1.9   |   | 0.7   |
| F  | 1.6  | 1.1      | 0.5      | 0.9        | 0.9R                                      | 0.8R           | 1.1   | 1.4  |  |  |   | -0.1   | 0.5  |   | 0.3   |
| M  | -4.4                                       | -0.2     | -0.3     | 0.3        | 0.2                                       | 0.3R           | 0.8R  | 1.3R   |  |  | 0.1   | 0.2  | 0.2  |   | 0.3   |
| A  | 1.5  | 0.8      | 0.8      | 0.9        | 0.8                                       | 0.6            | 0.2   | 1.3  |  |  | -0.1R   | -0.3R  | -0.7R  |   | 0.3   |
| M  | -1.7                                       | -0.1     | 0.6      | 0.1        | 1.0R                                      | 0.7            |   | 1.4R   |  |  | -0.2R   | 0.6R   | 0.9R   |   | 0.3   |
| J  | 0.1  | 0.1      | 0.1      | 0.2R       | 0.5R                                      | 0.5R           | 0R  | 0.8  |  |  | 0.1   | 0.4R   | 0.8  |   | 0.3   |
| J  | -3.1                                       | -0.3     | 0.1      | 0.1        | 1.2                                       | 0.9            | 0.4   | 0.3  |  |  | 0.1   | 0.6  | 0.6  |   | 0.5   |
| A  | 1.9R                                       | 1.2      | 1.3      |            | 0.5                                       |                |   |  |  |  |   |  |  |   | 0.2   |
| S  | -0.3                                       | 0.5      | 0.4      |            |   |                |   |  |  |  |   |  |  |   |   |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Un nouveau sondage sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publié par Statistique Canada. Aucune donnée rétrospective antérieure à 1989 n'est encore disponible.





Actual data — not seasonally adjusted unless indicated *Données non désaisonnalisées, sauf indication contraire*

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Government<br>of Canada<br>C \$ financing,<br>\$ millions,<br>12 months<br>ending<br>Financement<br>du gouvernement<br>canadien<br>(en millions<br>de dollars<br>canadiens,<br>période de<br>12 mois) | Security yield averages %<br><i>Taux de rendement moyen</i>   |   | Chartered<br>bank liquid<br>asset ratio %<br><i>Coefficient<br/>d'avoirs liquides<br/>des banques<br/>à charte</i> | Unemployment<br>rate %<br>(seasonally<br>adjusted)<br>Taux<br>de chômage<br>(données<br>désaisonnalisées) | Consumer price index,<br>year-to-year percentage change<br>Taux annuel de variation de<br>l'indice des prix à la consommation |                           |  | Balance of payments,<br>\$ millions<br>(seasonally adjusted)<br><i>Balance des paiements<br/>en millions de dollars<br/>(données désaisonnalisées)</i> |  | Change<br>in official<br>international<br>reserves,<br>US \$ millions<br><i>Variations<br/>des réserves<br/>officielles<br/>de change,<br/>en millions<br/>de dollars<br/>É.-U.</i> | U.S. dollar<br>in Canadian<br>dollars,<br>average noon<br>spot rate<br><i>Moyenne des<br/>cours au<br/>comptant du<br/>dollar É.-U.,<br/>en dollars<br/>canadiens<br/>à midi</i> |
|---|---|---|---|--|---|---|---------------------------|--|--|--|---|--|
|   |   | Treasury<br>bills<br>3 month<br>Bons<br>du Trésor<br>à 3 mois | Canada<br>bonds<br>over 10 years<br>Obligations<br>du gouvernement<br>canadien<br>à plus<br>de 10 ans |  |   | All<br>items<br>Indice<br>global  | Food<br>Alimen-<br>tation | Total<br>excluding<br>food<br>Indice<br>global,<br>alimen-<br>tation<br>exclue | Merchandise<br>trade<br>Solde de<br>la balance<br>commerciale  | Current<br>account<br>Solde de<br>la balance<br>courante |   |  |
|   | (30)  | (31)  | (32)  | (33)   | (34)  | (35)  | (36)                      | (37)   | (38)   | (39)   | (40)  | (41)   |
| 1978  | 6,510   | 8.59  | 9.24  |  | 8.3   | 9.0   | 15.5                      | 6.5  | 4,312  | 4,903  | -41.3   | 1.1402   |
| 1979  | 11,049  | 11.57   | 10.17   |  | 7.4   | 9.1   | 13.1                      | 7.9  | 4,424  | 4,864  | 679.3   | 1.1715   |
| 1980  | 10,343  | 12.67   | 12.33   |  | 7.5   | 10.2  | 10.8                      | 10.0   | 8,778  | -1,130   | 142.7   | 1.1690   |
| 1981  | 8,589   | 17.76   | 15.03   |  | 7.5   | 12.4  | 11.4                      | 12.9   | 7,292  | 6,131  | 341.5   | 1.1990   |
| 1982  | 18,211  | 13.81   | 14.36   |  | 11.0  | 10.9  | 7.2                       | 11.8   | 17,654   | 2,824  | 577.9   | 1.2341   |
| 1983  | 26,781  | 9.32  | 11.77   |  | 11.8  | 5.7   | 3.7                       | 6.4  | 17,457   | 3,066  | 412.2   | 1.2324   |
| 1984  | 29,283  | 11.11   | 12.74   |  | 11.2  | 4.4   | 5.6                       | 4.1  | 19,838   | 2,695  | -1,023.3  | 1.2948   |
| 1985  | 26,843  | 9.44  | 11.11   | 11.0   | 10.5  | 3.9   | 2.8                       | 4.2  | 16,392   | 1,991  | 93.5  | 1.3652   |
| 1986  | 18,153  | 8.99  | 9.54  | 11.7   | 9.5   | 4.2   | 5.0                       | 4.0  | 9,944  | -10,155  | 819.9   | 1.3894   |
| 1987  | 25,593  | 8.19  | 9.95  | 12.4   | 8.8   | 4.4   | 4.4                       | 4.3  | 11,107   | 9,168  | 4,107.6   | 1.3260   |
| 1988  | 31,114  | 9.42  | 10.23   | 10.0   | 7.8   | 4.0   | 2.7                       | 4.4  | 10,114   | 10,162   | 7,994.4   | 1.2309   |
| 1989  | 24,570  | 12.02   | 9.92  | 9.2  | 7.5   | 5.0   | 3.6                       | 5.3  | 7,557  | -16,678  | 598.2   | 1.1842   |
| 1986 II   | 22,160  | 8.72  | 9.40  | 11.6   | 9.5   | 3.9   | 3.6                       | 4.0  | 11,436   | -8,788   | 43.1  | 1.3842   |
| 1986 III  | 20,560  | 8.31  | 9.28  | 11.9   | 9.6   | 4.2   | 5.8                       | 3.8  | 8,920  | -9,296   | -217.8  | 1.3852   |
| 1986 IV   | 18,153  | 8.27  | 9.37  | 12.7   | 9.4   | 4.3   | 7.5                       | 3.6  | 9,172  | -12,184  | 990.1   | 1.3847   |
| 1987 I  | 27,801  | 7.41  | 9.05  | 13.0   | 9.5   | 4.0   | 6.2                       | 3.5  | 12,388   | -6,548   | 3,676.3   | 1.3376   |
| 1987 II   | 25,741  | 7.92  | 9.70  | 13.6   | 9.0   | 4.7   | 5.6                       | 4.4  | 12,204   | -8,192   | -1,435.7  | 1.3328   |
| 1987 III  | 25,606  | 8.86  | 10.46   | 12.0   | 8.7   | 4.5   | 3.8                       | 4.8  | 12,568   | -8,576   | 1,201.0   | 1.3223   |
| 1987 IV   | 25,593  | 8.53  | 10.47   | 11.0   | 8.2   | 4.2   | 2.3                       | 4.7  | 7,268  | -13,352  | 666.0   | 1.3109   |
| 1988 I  | 25,087  | 8.39  | 9.90  | 9.6  | 7.8   | 4.1   | 2.0                       | 4.7  | 6,584  | -8,532   | 4,379.4   | 1.2666   |
| 1988 II   | 27,287  | 8.97  | 10.28   | 9.7  | 7.6   | 4.0   | 2.0                       | 4.6  | 13,808   | -8,940   | 3,661.6   | 1.2295   |
| 1988 III  | 26,757  | 9.71  | 10.46   | 10.3   | 7.9   | 4.0   | 3.4                       | 4.1  | 10,644   | -10,408  | -1,514.3  | 1.2197   |
| 1988 IV   | 31,114  | 10.61   | 10.28   | 10.2   | 7.7   | 4.1   | 3.2                       | 4.3  | 9,420  | -12,764  | 1,467.7   | 1.2064   |
| 1989 I  | 27,485  | 11.56   | 10.41   | 9.7  | 7.5   | 4.5   | 3.8                       | 4.7  | 11,912   | -12,408  | -3.6  | 1.1920   |
| 1989 II   | 26,992  | 12.19   | 10.00   | 9.5  | 7.6   | 5.0   | 4.2                       | 5.1  | 5,644  | -18,928  | -318.3  | 1.1934   |
| 1989 III  | 28,844  | 12.14   | 9.61  | 8.7  | 7.4   | 5.3   | 3.4                       | 5.8  | 7,572  | -16,768  | 566.6   | 1.1821   |
| 1989 IV   | 24,570  | 12.21   | 9.67  | 8.9  | 7.6   | 5.2   | 3.5                       | 5.6  | 5,100  | -18,652  | 353.5   | 1.1687   |
| 1990 I  | 21,042  | 12.68   | 10.36   | 8.8  | 7.6   | 5.4   | 4.9                       | 5.5  | 6,692  | -20,060  | -2,282.5  | 1.1821   |
| 1990 II   | 16,712  | 13.54   | 11.13   | 9.0  | 7.4   | 4.6   | 3.8                       | 4.8  | 12,284   | -17,948  | 93.2  | 1.1706   |
| 1990 III  |   | 12.90   | 10.89   |  | 8.2   |   |                           |  |  |  | 3,686.4   | 1.1528   |
| Last three months<br>Trois derniers mois                              | 19,602  | 12.90   | 10.90   | 8.8  | 8.4   | 4.2   | 3.8                       | 4.3  |  |  | 3,686.4   | 1.1528   |
| 1989 S  | 28,844  | 12.20   | 9.71  | 8.7  | 7.4   | 5.3   | 3.0                       | 5.7  |  |  | -234.3  | 1.1827   |
| 1989 O  | 26,918  | 12.20   | 9.70  | 8.6  | 7.5   | 5.2   | 3.3                       | 5.7  |  |  | -34.0   | 1.1748   |
| 1989 N  | 24,952  | 12.23   | 9.63  | 8.9  | 7.7   | 5.3   | 3.6                       | 5.6  |  |  | -133.8  | 1.1696   |
| 1989 D  | 24,570  | 12.21   | 9.69  | 9.3  | 7.7   | 5.2   | 3.4                       | 5.5  |  |  | 521.3   | 1.1612   |
| 1990 J  | 20,824  | 12.07   | 9.92  | 9.1  | 7.8   | 5.5   | 4.8                       | 5.8  |  |  | -1,145.2  | 1.1714   |
| 1990 F  | 18,717  | 12.74   | 10.41   | 8.8  | 7.7   | 5.5   | 4.8                       | 5.5  |  |  | -1,978.2  | 1.1965   |
| 1990 M  | 21,042  | 13.13   | 10.84   | 8.5  | 7.2   | 5.3   | 5.0                       | 5.3  |  |  | 840.9   | 1.1798   |
| 1990 A  | 22,815  | 13.44   | 11.46   | 9.1  | 7.2   | 5.0   | 3.8                       | 5.2  |  |  | 455.9   | 1.1639   |
| 1990 M  | 21,036  | 13.62   | 11.18   | 9.2  | 7.5   | 4.4   | 3.4                       | 4.6  |  |  | -994.1  | 1.1746   |
| 1990 J  | 16,712  | 13.56   | 10.75   | 8.8  | 7.6   | 4.3   | 4.1                       | 4.4  |  |  | 631.4   | 1.1728   |
| 1990 J  | 15,163  | 13.37   | 10.79   | 8.5  | 7.8   | 4.2   | 3.9                       | 4.2  |  |  | 1,413.2   | 1.1568   |
| 1990 A  | 19,602  | 12.90   | 10.81   | 8.9  | 8.3   | 4.1   | 3.4                       | 4.2  |  |  | 2,453.6   | 1.1444   |
| 1990 S  |   | 12.44   | 11.10   | 8.9  | 8.4   |   |                           |  |  |  | -180.4  | 1.1582   |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |                           |                             |                                    |             |        |             |  |                            |  |   |                                       |  |  |  |   |   |  |
|------------------------------------|---|---------------------------|-----------------------------|------------------------------------|-------------|--------|-------------|--|----------------------------|--|---|---------------------------------------|--|--|--|---|---|--|
|                                    | Government of Canada direct and guaranteed securities |                           |                             |                                    |             |        |             | Amount of foregoing held under purchase and resale agreements<br>Montant des effets précédents pris en pension | Other bills<br>Autres bons | Advances to<br>Avances                           |   | Investment in IDB<br>Titres de la BEI | Other investments<br>Autres placements | Foreign currency deposits<br>Dépôts en monnaies étrangères | Cheques on other banks<br>Chèques sur d'autres banques | Government of Canada items in transit (net)<br>Solde des effets du gouvernement canadien en cours de compensation | Accrued interest on investments<br>Intérêt couru sur les titres en portefeuille | All other assets<br>Autres éléments de l'actif |
|                                    | Treasury bills<br>Bons du Trésor                      |                           |                             |                                    |             |        | Total Total |  |                            | Government of Canada<br>Au gouvernement canadien | Members of the Canadian Payments Association<br>Aux membres de l'Association canadienne des paiements |                                       |  |  |  |   |   |  |
|                                    | 3 years and under<br>De 3 ans ou moins                | 3-5 years<br>De 3 à 5 ans | 5-10 years<br>De 5 à 10 ans | Over 10 years<br>De plus de 10 ans | Total Total |        |             |  |                            |  |   |                                       |  |  |  |   |   |  |
|                                    | B202  | B204                      | B205                        | B206                               | B207        | B203   | B201        | B209   | B208                       | B211   | B210  | B213                                  | B218                                   | B219   | B214   | B215  | B216  | B217   |
| 1977                               | 2,418   | 3,468                     | 1,680                       | 1,230                              | 1,430       | 7,807  | 10,225      |  | 14                         |  | 40  | 687                                   | 1,141                                  | 120  | 745  | 176   | 192   | 76   |
| 1978                               | 3,489   | 3,362                     | 2,214                       | 882                                | 1,977       | 8,434  | 11,924      |  | 22                         |  |   | 516                                   | 1,053                                  | 214  | 904  | 198   | 194   | 82   |
| 1979                               | 4,240   | 3,768                     | 1,574                       | 1,044                              | 2,925       | 9,311  | 13,551      |  |                            |  | 117   | 344                                   | 825                                    | 231  | 385  | -39   | 207   | 125  |
| 1980                               | 5,252   | 3,893                     | 1,520                       | 1,224                              | 3,905       | 10,541 | 15,794      | 116  |                            |  | 16  | 171                                   | 225                                    | 284  | 489  |   | 253   | 82   |
| 1981                               | 5,246   | 4,185                     | 2,088                       | 979                                | 4,416       | 11,669 | 16,915      |  |                            |  | 38  |                                       | 3                                      | 172  | 1,628  |   | 315   | 83   |
| 1982                               | 2,426   | 4,697                     | 2,643                       | 1,118                              | 4,487       | 12,945 | 15,371      |  |                            |  | 143   |                                       | 1,241                                  | 264  | 1,635  | 284   | 388   | 97   |
| 1983                               | 2,763   | 4,576                     | 2,262                       | 2,228                              | 5,198       | 14,264 | 17,026      | 221  |                            |  | 25  |                                       | 274                                    | 309  | 2,211  | 313   | 432   | 91   |
| 1984                               | 3,483   | 4,654                     | 1,746                       | 2,485                              | 4,784       | 13,669 | 17,152      | 40   |                            |  | 50  |                                       | 476                                    | 187  | 532  | 36  | 401   | 99   |
| 1985                               | 3,984   | 3,460                     | 1,954                       | 2,976                              | 3,294       | 11,683 | 15,667      | 75   |                            |  | 3,469   |                                       | 3                                      | 569  | 767  | 146   | 345   | 168  |
| 1986                               | 7,804   | 2,969                     | 1,686                       | 3,230                              | 2,522       | 10,407 | 18,211      |  |                            |  | 868   |                                       | 1,024                                  | 323  |  |   | 323   | 195  |
| 1987                               | 9,677   | 2,603                     | 2,344                       | 2,868                              | 2,703       | 10,519 | 20,195      | 165  |                            |  | 798   |                                       | 1,187                                  | 311  |  |   | 335   | 197  |
| 1988                               | 9,685   | 3,051                     | 2,705                       | 2,190                              | 2,715       | 10,661 | 20,346      |  |                            |  | 485   |                                       | 2,358                                  | 632  |  |   | 339   | 158  |
| 1989                               | 10,816  | 3,425                     | 2,057                       | 2,082                              | 2,446       | 10,009 | 20,825      |  |                            |  | 312   |                                       | 2,765                                  | 370  |  |   | 350   | 158  |
| 1987 A                             | 9,040   | 2,759                     | 1,826                       | 3,234                              | 2,609       | 10,427 | 19,467      |  |                            |  | 571   |                                       | 298                                    | 277  |  |   | 330   | 176  |
| 1987 S                             | 8,619   | 2,794                     | 1,984                       | 3,042                              | 2,669       | 10,489 | 19,109      |  |                            |  | 452   |                                       | 623                                    | 212  |  |   | 336   | 174  |
| 1987 O                             | 9,884   | 2,745                     | 2,032                       | 3,065                              | 2,681       | 10,523 | 20,407      | 1,132  |                            |  | 592   |                                       | 3                                      | 228  |  |   | 342   | 180  |
| 1987 N                             | 9,413   | 2,656                     | 2,127                       | 3,044                              | 2,681       | 10,508 | 19,921      |  |                            |  | 421   |                                       | 3                                      | 194  |  |   | 351   | 188  |
| 1987 D                             | 9,677   | 2,603                     | 2,344                       | 2,868                              | 2,703       | 10,519 | 20,195      | 165  |                            |  | 798   |                                       | 1,187                                  | 311  |  |   | 335   | 197  |
| 1988 J                             | 9,155   | 2,604                     | 2,344                       | 2,876                              | 2,703       | 10,527 | 19,682      | 1,268  |                            |  | 742   |                                       | 3                                      | 438  |  |   | 384   | 180  |
| 1988 F                             | 8,815   | 2,537                     | 2,388                       | 2,671                              | 2,736       | 10,331 | 19,146      | 266  |                            |  | 504   |                                       | 3                                      | 520  |  |   | 333   | 172  |
| 1988 M                             | 9,824   | 2,623                     | 2,341                       | 2,855                              | 2,616       | 10,436 | 20,260      | 868  |                            |  | 515   |                                       | 3                                      | 490  |  |   | 333   | 168  |
| 1988 A                             | 8,871   | 2,531                     | 2,366                       | 2,884                              | 2,638       | 10,418 | 19,290      | 206  |                            |  | 275   |                                       | 224                                    | 669  |  |   | 330   | 165  |
| 1988 M                             | 7,981   | 2,790                     | 2,316                       | 2,674                              | 2,639       | 10,420 | 18,401      |  |                            |  | 516   |                                       | 1,485                                  | 517  |  |   | 355   | 171  |
| 1988 J                             | 8,868   | 2,849                     | 2,550                       | 2,424                              | 2,675       | 10,498 | 19,366      |  |                            |  | 471   |                                       | 667                                    | 1,235  |  |   | 317   | 147  |
| 1988 J                             | 9,361   | 2,908                     | 2,623                       | 2,325                              | 2,716       | 10,573 | 19,934      | 333  |                            |  | 489   |                                       | 1,000                                  | 447  |  |   | 373   | 147  |
| 1988 A                             | 8,693   | 2,908                     | 2,635                       | 2,336                              | 2,717       | 10,596 | 19,288      |  |                            |  | 417   |                                       | 1,610                                  | 654  |  |   | 342   | 145  |
| 1988 S                             | 9,744   | 2,962                     | 2,647                       | 2,297                              | 2,774       | 10,680 | 20,424      | 132  |                            |  | 462   |                                       | 169                                    | 503  |  |   | 337   | 160  |
| 1988 O                             | 10,047  | 2,993                     | 2,740                       | 2,197                              | 2,788       | 10,718 | 20,765      | 310  |                            |  | 608   |                                       | 675                                    | 672  |  |   | 339   | 147  |
| 1988 N                             | 9,615   | 2,919                     | 2,740                       | 2,202                              | 2,788       | 10,648 | 20,263      | 50   |                            |  | 326   |                                       | 402                                    | 373  |  |   | 353   | 150  |
| 1988 D                             | 9,685   | 3,051                     | 2,705                       | 2,190                              | 2,715       | 10,661 | 20,346      |  |                            |  | 485   |                                       | 2,358                                  | 632  |  |   | 339   | 158  |
| 1989 J                             | 9,190   | 3,052                     | 2,705                       | 2,200                              | 2,715       | 10,672 | 19,862      |  |                            |  | 493   |                                       | 431                                    | 545  |  |   | 379   | 144  |
| 1989 F                             | 9,633   | 3,482                     | 2,400                       | 2,124                              | 2,715       | 10,721 | 20,354      | 1,049  |                            |  | 448   |                                       | 25                                     | 630  |  |   | 345   | 144  |
| 1989 M                             | 8,813   | 3,256                     | 2,588                       | 2,007                              | 2,732       | 10,583 | 19,396      | 624  |                            |  | 502   |                                       | 1,081                                  | 721  |  |   | 359   | 144  |
| 1989 A                             | 9,037   | 3,117                     | 2,670                       | 1,915                              | 2,732       | 10,435 | 19,472      | 175  |                            |  | 706   |                                       | 1,068                                  | 270  |  |   | 357   | 145  |
| 1989 M                             | 9,320   | 3,117                     | 2,732                       | 1,854                              | 2,732       | 10,435 | 19,756      | 317  |                            |  | 350   |                                       | 2,420                                  | 316  |  |   | 401   | 146  |
| 1989 J                             | 11,644  | 3,278                     | 2,603                       | 1,786                              | 2,732       | 10,399 | 22,042      | 373  |                            |  | 404   |                                       | 533                                    | 292  |  |   | 330   | 146  |
| 1989 J                             | 12,845  | 3,367                     | 2,387                       | 1,802                              | 2,750       | 10,305 | 23,150      | 897  |                            |  | 654   |                                       | 3                                      | 253  |  |   | 371   | 144  |
| 1989 A                             | 11,421  | 3,173                     | 2,387                       | 1,822                              | 2,750       | 10,131 | 21,552      |  |                            |  | 105   |                                       | 1,133                                  | 256  |  |   | 337   | 143  |
| 1989 S                             | 11,217  | 3,386                     | 2,194                       | 1,822                              | 2,760       | 10,161 | 21,379      | 403  |                            |  | 180   |                                       | 432                                    | 166  |  |   | 337   | 145  |
| 1989 O                             | 11,263  | 3,245                     | 2,290                       | 1,948                              | 2,572       | 10,054 | 21,316      | 433  |                            |  | 79  |                                       | 943                                    | 323  |  |   | 350   | 143  |
| 1989 N                             | 11,057  | 3,253                     | 2,195                       | 1,948                              | 2,572       | 9,968  | 21,025      |  |                            |  | 239   |                                       | 589                                    | 266  |  |   | 348   | 145  |
| 1989 D                             | 10,816  | 3,425                     | 2,057                       | 2,082                              | 2,446       | 10,009 | 20,825      |  |                            |  | 312   |                                       | 2,765                                  | 370  |  |   | 350   | 158  |
| 1990 J                             | 11,229  | 3,425                     | 2,067                       | 2,082                              | 2,446       | 10,020 | 21,249      | 358  |                            |  | 554   |                                       | 388                                    | 362  |  |   | 361   | 146  |
| 1990 F                             | 11,505  | 3,463                     | 1,932                       | 2,002                              | 2,487       | 9,884  | 21,389      | 272  |                            |  | 104   |                                       | 393                                    | 536  |  |   | 321   | 149  |
| 1990 M                             | 11,660  | 3,400                     | 2,146                       | 1,949                              | 2,431       | 9,926  | 21,586      | 87   |                            |  | 154   |                                       | 712                                    | 393  |  |   | 322   | 152  |
| 1990 A                             | 11,868  | 3,454                     | 2,179                       | 1,861                              | 2,431       | 9,926  | 21,794      |  |                            |  | 364   |                                       | 140                                    | 229  |  |   | 313   | 152  |
| 1990 M                             | 11,991  | 3,363                     | 1,958                       | 1,887                              | 2,474       | 9,682  | 21,674      |  |                            |  | 447   |                                       | 701                                    | 341  |  |   | 334   | 159  |
| 1990 J                             | 11,820  | 3,618                     | 1,732                       | 1,832                              | 2,474       | 9,656  | 21,476      | 163  |                            |  | 275   |                                       | 1,537                                  | 251  |  |   | 295   | 165  |
| 1990 J                             | 12,071  | 3,720                     | 1,600                       | 1,926                              | 2,380       | 9,626  | 21,696      | 394  |                            |  | 640   |                                       | 1,292                                  | 254  |  |   | 341   | 155  |
| 1990 A                             | 12,640  | 3,644                     | 1,638                       | 1,951                              | 2,417       | 9,650  | 22,290      | 200  |                            |  | 304   |                                       | 247                                    | 217  |  |   | 327   | 201  |



| Total<br>assets or<br>liabilities<br><b>Total<br/>de l'actif<br/>ou du<br/>passif</b> | Liabilities <b>Passif</b>                             |                        |                       |  |   |   |   |  |                        |   |   |   |  | End<br>of period<br><b>En fin<br/>de période</b> |
|---|---|------------------------|-----------------------|--|---|---|---|--|------------------------|---|---|---|--|--|
|   | Notes in circulation<br><b>Billets en circulation</b> |                        |                       | Canadian dollar deposits<br><b>Dépôts en dollars canadiens</b>         |   |   |   |  |                        | Foreign<br>currency<br>liabilities<br><b>Engage-<br/>ments en<br/>monnaies<br/>étrangères</b> | Bank<br>of Canada<br>cheques<br>outstanding<br><b>Chèques<br/>de la Banque<br/>du Canada<br/>en circulation</b> | Government<br>of Canada<br>items in<br>transit (net)<br><b>Solde des<br/>effets du<br/>gouverne-<br/>ment<br/>canadien en<br/>cours de compen-<br/>sation</b> | All other<br>liabilities<br><b>Autres<br/>éléments<br/>du passif</b> |  |
|   | Held by<br><b>Détenteurs</b>                          |                        | Total<br><b>Total</b> | Govern-<br>ment of<br>Canada<br><b>Gouverne-<br/>ment<br/>canadien</b> | Chartered<br>banks<br><b>Banques<br/>à charte</b> | Other<br>members of<br>the Canadian<br>Payments<br>Association<br><b>Autres<br/>membres de<br/>l'Association<br/>canadienne<br/>des paiements</b> | Government<br>of Canada<br>entreprises<br><b>Entreprises<br/>du gouverne-<br/>ment<br/>canadien</b> | Foreign<br>central banks<br>and official<br>institutions<br><b>Banques<br/>centrales et<br/>organismes<br/>officiels<br/>étrangers</b> | Other<br><b>Autres</b> |   |   |   |  |  |
|   | Chartered<br>banks<br><b>Banques<br/>à charte</b>     | Other<br><b>Autres</b> |                       |  |   |   |   |  |                        |   |   |   |  |  |
| B200  | B252  | B253                   | B251                  | B254   | B255  | B263  | B256  | B257   | B258                   | B259  | B260  | B262  | B261   |  |
| 13,416  | 1,371   | 7,268                  | 8,639                 | 26   | 3,704   |   | -4  | 110  | 26                     | 100   | 780   |   | 36   | 1977   |
| 15,106  | 1,465   | 8,075                  | 9,540                 | 29   | 4,292   |   | -3  | 66   | 30                     | 122   | 987   |   | 43   | 1978   |
| 15,746  | 1,801   | 8,514                  | 10,315                | 25   | 4,738   |   | -14   | 91   | 30                     | 136   | 297   |   | 126  | 1979   |
| 17,313  | 1,731   | 9,377                  | 11,108                | 59   | 5,466   |   | -7  | 58   | 34                     | 178   | 281   | 99  | 35   | 1980   |
| 19,154  | 1,998   | 9,638                  | 11,636                | 384  | 5,278   |   | -3  | 153  | 41                     | 52  | 1,061   | 517   | 36   | 1981   |
| 19,423  | 2,228   | 10,491                 | 12,719                | 81   | 4,838   |   | 1   | 122  | 39                     | 81  | 1,506   |   | 35   | 1982   |
| 20,681  | 2,556   | 11,607                 | 14,163                | 90   | 3,446   | 147   | 1   | 111  | 38                     | 83  | 2,566   | -1  | 35   | 1983   |
| 18,934  | 2,986   | 12,250                 | 15,236                | 55   | 2,772   | 37  | 1   | 186  | 44                     | 13  | 553   |   | 38   | 1984   |
| 21,135  | 3,371   | 13,301                 | 16,672                | 313  | 2,201   | 206   |   | 117  | 52                     | 372   | 936   | -1  | 267  | 1985   |
| 20,945  | 3,693   | 14,218                 | 17,911                | 49   | 2,446   | 241   |   | 89   | 70                     | 87  | 11  |   | 40   | 1986   |
| 23,023  | 4,004   | 15,443                 | 19,447                | 23   | 2,649   | 287   | 1   | 349  | 79                     | 134   | 16  |   | 37   | 1987   |
| 24,319  | 4,428   | 16,604                 | 21,032                | 14   | 2,177   | 260   |   | 220  | 87                     | 473   | 19  |   | 36   | 1988   |
| 24,780  | 4,353   | 17,740                 | 22,093                | 21   | 1,787   | 230   |   | 299  | 98                     | 209   | 8   |   | 36   | 1989   |
|   |   |                        |                       |  |   |   |   |  |                        |   |   |   |  |  |
| 21,119  | 2,913   | 14,512                 | 17,425                | 15   | 2,793   | 170   |   | 110  | 69                     | 112   | 8   |   | 417  | 1987 A   |
| 20,905  | 2,985   | 14,542                 | 17,527                | 8  | 2,395   | 308   |   | 100  | 69                     | 49  | 5   |   | 445  | S  |
| 21,752  | 2,597   | 14,844                 | 17,441                | 490  | 2,721   | 21  | 1   | 550  | 69                     | 63  | 4   |   | 392  | O  |
| 21,077  | 2,863   | 14,787                 | 17,650                | 54   | 2,304   | 275   | 1   | 330  | 69                     | 30  | 6   |   | 359  | N  |
| 23,023  | 4,004   | 15,443                 | 19,447                | 23   | 2,649   | 287   | 1   | 349  | 79                     | 134   | 16  |   | 37   | D  |
|   |   |                        |                       |  |   |   |   |  |                        |   |   |   |  |  |
| 21,428  | 2,624   | 14,669                 | 17,293                | 955  | 2,214   | 96  |   | 306  | 78                     | 277   | 20  |   | 188  | 1988 J   |
| 20,678  | 2,879   | 14,495                 | 17,374                | 195  | 1,808   | 363   | 1   | 166  | 78                     | 359   | 4   |   | 331  | F  |
| 21,769  | 2,529   | 14,985                 | 17,514                | 527  | 2,387   | 229   |   | 205  | 78                     | 334   | 13  |   | 482  | M  |
| 20,953  | 2,486   | 15,040                 | 17,526                | 13   | 2,036   | 236   |   | 161  | 78                     | 514   | 8   |   | 380  | A  |
| 21,445  | 3,168   | 15,160                 | 18,329                | 10   | 1,932   | 125   |   | 240  | 78                     | 362   | 5   |   | 365  | M  |
| 22,203  | 2,818   | 15,955                 | 18,773                | 15   | 2,114   | 155   | 1   | 342  | 78                     | 341   | 18  |   | 367  | J  |
| 22,390  | 2,991   | 15,984                 | 18,975                | 15   | 2,215   | 176   |   | 247  | 77                     | 287   | 12  |   | 385  | J  |
| 22,457  | 3,230   | 15,696                 | 18,926                | 12   | 2,022   | 223   |   | 454  | 77                     | 306   | 5   |   | 432  | A  |
| 22,055  | 2,765   | 15,900                 | 18,665                | 14   | 2,218   | 110   |   | 200  | 77                     | 345   | 8   |   | 417  | S  |
| 23,205  | 3,225   | 15,624                 | 18,849                | 13   | 2,832   | 240   |   | 245  | 77                     | 512   | 14  |   | 423  | O  |
| 21,867  | 3,319   | 15,915                 | 19,234                | 13   | 1,464   | 147   |   | 263  | 77                     | 217   | 15  |   | 437  | N  |
| 24,319  | 4,428   | 16,604                 | 21,032                | 14   | 2,177   | 260   |   | 220  | 87                     | 473   | 19  |   | 36   | D  |
|   |   |                        |                       |  |   |   |   |  |                        |   |   |   |  |  |
| 21,854  | 3,158   | 15,551                 | 18,710                | 12   | 2,050   | 11  |   | 377  | 87                     | 388   | 5   |   | 213  | 1989 J   |
| 21,947  | 3,014   | 15,594                 | 18,608                | 17   | 2,022   | 34  |   | 335  | 87                     | 469   | 5   |   | 369  | F  |
| 22,204  | 2,764   | 15,824                 | 18,589                | 16   | 1,845   | 76  |   | 481  | 87                     | 562   | 7   |   | 541  | M  |
| 22,018  | 2,562   | 16,040                 | 18,603                | 22   | 2,371   | 13  |   | 416  | 87                     | 111   | 5   |   | 390  | A  |
| 23,389  | 3,296   | 16,226                 | 19,523                | 12   | 2,604   | 106   |   | 479  | 87                     | 152   | 10  |   | 416  | M  |
| 23,746  | 3,047   | 17,119                 | 20,165                | 13   | 2,170   | 247   |   | 512  | 87                     | 132   | 5   |   | 415  | J  |
| 24,575  | 3,374   | 16,586                 | 19,959                | 411  | 2,878   | 232   |   | 492  | 87                     | 94  | 8   |   | 415  | J  |
| 23,526  | 3,268   | 16,706                 | 19,974                | 8  | 2,045   | 319   |   | 371  | 86                     | 98  | 158   |   | 467  | A  |
| 22,639  | 2,959   | 16,826                 | 19,785                | 16   | 1,856   | 66  |   | 340  | 86                     | 7   | 25  |   | 457  | S  |
| 23,155  | 3,330   | 16,585                 | 19,915                | 14   | 2,010   | 156   |   | 330  | 86                     | 161   | 3   |   | 479  | O  |
| 22,614  | 3,113   | 16,868                 | 19,981                | 14   | 1,688   | 73  |   | 290  | 86                     | 110   | 6   |   | 366  | N  |
| 24,780  | 4,353   | 17,740                 | 22,093                | 21   | 1,787   | 230   |   | 299  | 98                     | 209   | 8   |   | 36   | D  |
|   |   |                        |                       |  |   |   |   |  |                        |   |   |   |  |  |
| 23,060  | 3,189   | 16,433                 | 19,622                | 11   | 2,353   | 183   |   | 353  | 98                     | 199   | 5   |   | 235  | 1990 J   |
| 22,891  | 3,178   | 16,449                 | 19,628                | 15   | 1,781   | 185   |   | 397  | 98                     | 373   | 5   |   | 409  | F  |
| 23,319  | 2,758   | 16,646                 | 19,404                | 12   | 2,236   | 163   |   | 559  | 98                     | 232   | 15  |   | 599  | M  |
| 22,991  | 3,247   | 16,588                 | 19,835                | 18   | 2,074   | 150   |   | 322  | 98                     | 68  | 5   |   | 422  | A  |
| 23,656  | 3,301   | 16,959                 | 20,259                | 11   | 2,103   | 162   |   | 384  | 98                     | 177   | 12  |   | 449  | M  |
| 23,999  | 3,221   | 17,771                 | 20,992                | 14   | 1,891   | 103   |   | 374  | 98                     | 96  | 4   |   | 428  | J  |
| 24,378  | 3,612   | 17,334                 | 20,946                | 17   | 2,258   | 91  |   | 419  | 98                     | 106   | 4   |   | 440  | J  |
| 23,586  | 3,338   | 17,640                 | 20,978                | 14   | 1,401   | 154   |   | 416  | 98                     | 65  | 5   |   | 455  | A  |

Millions of dollars En millions de dollars

| Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi | Assets Actif  |  |                                  |                |   |  |                            |   |                                     |                                       |  |  |  |  | Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif |        |  |
|---|---|--|----------------------------------|----------------|---|--|----------------------------|---|-------------------------------------|---------------------------------------|--|--|--|--|--|--------------------|--------|--|
|   | Government of Canada direct and guaranteed securities<br>Titres émis ou garantis par le gouvernement canadien |  |                                  |                |   | Amount of foregoing held under purchase and resale agreements<br>Montant des effets précédents pris en pension | Other bills<br>Autres bons | Advances to<br>Avances  |                                     | Investment in IDB<br>Titres de la BEI | Other investments<br>Autres placements | Foreign currency deposits<br>Dépôts en monnaies étrangères | All other assets<br>Autres éléments de l'actif | Notes in circulation<br>Billets en circulation |  |                    |        |  |
|   | Treasury bills<br>Bons du Trésor  | Other<br>Autres                        |                                  | Total<br>Total | Government of Canada<br>Au gouverne-<br>ment canadien |  |                            | Members of Canadian Payments Association<br>Aux membres de l'Association canadienne des paiements | Held by<br>Dé détenteurs            |                                       |  |  |  | Total<br>Total                                 |  |                    |        |  |
|   |   | 3 years and under<br>De 3 ans ou moins | Over 3 years<br>De plus de 3 ans |                |   |  |                            |   | Chartered banks<br>Banques à charte |                                       |  |  |  |  |  | Other<br>Autres    |        |  |
|   | B3  | B5                                     | B6                               | B4             | B2  | B8   | B7                         | B9  | B10                                 | B12                                   | B14                                    | B15  | B13  | B1   | B52  | B53                | B51    |  |
| 1988 S  | 9,321   | 2,962                                  | 7,714                            | 10,676         | 19,997  |  |                            |   | 191                                 |                                       | 1,312                                  | 462  | 460  | 22,423   | 3,551  | 15,454             | 19,004 |  |
| O   | 9,533   | 3,022                                  | 7,670                            | 10,691         | 20,224  |  |                            |   | 176                                 |                                       | 891                                    | 520  | 446  | 22,257   | 3,606  | 15,450             | 19,056 |  |
| N   | 10,103  | 2,945                                  | 7,728                            | 10,673         | 20,776  | 80   |                            |   | 216                                 |                                       | 393                                    | 376  | 460  | 22,221   | 3,494  | 15,659             | 19,154 |  |
| D   | 10,257  | 2,987                                  | 7,670                            | 10,657         | 20,914  | 86   |                            |   | 168                                 |                                       | 1,325                                  | 420  | 463  | 23,290   | 3,891  | 16,300             | 20,191 |  |
| 1989 J  | 9,593   | 3,052                                  | 7,614                            | 10,665         | 20,258  |  |                            |   | 148                                 |                                       | 1,067                                  | 469  | 477  | 22,419   | 3,940  | 15,594             | 19,534 |  |
| F   | 8,637   | 3,388                                  | 7,237                            | 10,624         | 19,262  | 72   |                            |   | 244                                 |                                       | 1,200                                  | 550  | 431  | 21,687   | 3,335  | 15,369             | 18,704 |  |
| M   | 8,593   | 3,234                                  | 7,287                            | 10,521         | 19,114  | 58   |                            |   | 243                                 |                                       | 1,740                                  | 654  | 465  | 22,216   | 3,266  | 15,431             | 18,697 |  |
| A   | 8,431   | 3,142                                  | 7,317                            | 10,459         | 18,890  | 17   |                            |   | 119                                 |                                       | 2,089                                  | 611  | 469  | 22,179   | 3,243  | 15,488             | 18,731 |  |
| M   | 8,971   | 3,123                                  | 7,318                            | 10,441         | 19,411  | 264  |                            |   | 187                                 |                                       | 2,120                                  | 304  | 488  | 22,511   | 3,400  | 15,891             | 19,291 |  |
| J   | 10,695  | 3,251                                  | 7,121                            | 10,371         | 21,067  | 290  |                            |   | 125                                 |                                       | 978                                    | 260  | 460  | 22,889   | 3,559  | 16,114             | 19,673 |  |
| J   | 11,953  | 3,295                                  | 6,938                            | 10,233         | 22,187  | 396  |                            |   | 110                                 |                                       | 382                                    | 252  | 467  | 23,398   | 3,696  | 16,492             | 20,189 |  |
| A   | 12,057  | 3,200                                  | 6,950                            | 10,150         | 22,208  | 271  |                            |   | 115                                 |                                       | 105                                    | 269  | 435  | 23,131   | 3,660  | 16,452             | 20,112 |  |
| S   | 11,056  | 3,371                                  | 6,768                            | 10,139         | 21,195  | 34   |                            |   | 145                                 |                                       | 650                                    | 251  | 445  | 22,686   | 3,676  | 16,407             | 20,082 |  |
| O   | 10,860  | 3,215                                  | 6,825                            | 10,041         | 20,900  | 78   |                            |   | 99                                  |                                       | 1,315                                  | 288  | 452  | 23,054   | 3,770  | 16,369             | 20,139 |  |
| N   | 11,106  | 3,215                                  | 6,752                            | 9,967          | 21,073  | 138  |                            |   | 115                                 |                                       | 1,000                                  | 267  | 458  | 22,913   | 3,540  | 16,553             | 20,092 |  |
| D   | 11,021  | 3,339                                  | 6,650                            | 9,988          | 21,010  | 93   |                            |   | 62                                  |                                       | 2,031                                  | 311  | 459  | 23,873   | 3,953  | 17,203             | 21,157 |  |
| 1990 J  | 10,738  | 3,437                                  | 6,587                            | 10,024         | 20,762  | 242  |                            |   | 171                                 |                                       | 1,257                                  | 354  | 486  | 23,029   | 3,880  | 16,494             | 20,374 |  |
| F   | 11,485  | 3,471                                  | 6,421                            | 9,891          | 21,377  | 68   |                            |   | 128                                 |                                       | 149                                    | 352  | 435  | 22,441   | 3,387  | 16,259             | 19,646 |  |
| M   | 11,582  | 3,432                                  | 6,473                            | 9,905          | 21,487  | 26   |                            |   | 38                                  |                                       | 304                                    | 313  | 429  | 22,572   | 3,424  | 16,176             | 19,600 |  |
| A   | 11,553  | 3,454                                  | 6,472                            | 9,926          | 21,479  | 132  |                            |   | 76                                  |                                       | 651                                    | 416  | 431  | 23,053   | 3,557  | 16,378             | 19,935 |  |
| M   | 11,808  | 3,363                                  | 6,319                            | 9,682          | 21,490  | 107  |                            |   | 56                                  |                                       | 809                                    | 293  | 446  | 23,093   | 3,583  | 16,638             | 20,221 |  |
| J   | 11,973  | 3,618                                  | 6,038                            | 9,656          | 21,629  | 11   |                            |   | 32                                  |                                       | 995                                    | 313  | 426  | 23,396   | 3,719R   | 16,817             | 20,535 |  |
| J   | 11,564  | 3,719                                  | 5,906                            | 9,625          | 21,189  | 80   |                            |   | 49                                  |                                       | 1,671                                  | 353  | 464  | 23,726   | 3,890R   | 17,123             | 21,013 |  |
| A   | 11,865  | 3,646                                  | 6,006                            | 9,651          | 21,517  | 296  |                            |   | 97                                  |                                       | 1,476                                  | 248  | 450  | 23,788   | 3,853R   | 17,103R            | 20,956 |  |
| S   | 12,586  | 3,753                                  | 5,846                            | 9,599          | 22,184  | 278  |                            |   | 51                                  |                                       | 312                                    | 251  | 440  | 23,238   | 3,895  | 16,981             | 20,876 |  |
| 1990 J 6  | 11,779  | 3,618                                  | 6,038                            | 9,656          | 21,435  | 43   |                            |   | 33                                  |                                       | 840                                    | 400  | 421  | 23,129   | 3,642  | 16,823             | 20,465 |  |
| 13  | 11,953  | 3,618                                  | 6,038                            | 9,656          | 21,609  |  |                            |   | 30                                  |                                       | 1,003                                  | 293  | 446  | 23,380   | 3,733  | 16,700             | 20,434 |  |
| 20  | 11,968  | 3,618                                  | 6,038                            | 9,656          | 21,625  |  |                            |   | 30                                  |                                       | 1,030                                  | 259  | 410  | 23,354   | 3,803  | 16,652             | 20,454 |  |
| 27  | 12,193  | 3,618                                  | 6,038                            | 9,656          | 21,850  |  |                            |   | 36                                  |                                       | 1,107                                  | 301  | 429  | 23,722   | 3,696  | 17,093             | 20,789 |  |
| J 4   | 11,360  | 3,719                                  | 5,906                            | 9,625          | 20,985  |  |                            |   | 63                                  |                                       | 2,181                                  | 481  | 448  | 24,158   | 3,805  | 17,381             | 21,185 |  |
| 11  | 11,538  | 3,719                                  | 5,906                            | 9,625          | 21,163  | 110  |                            |   | 42                                  |                                       | 1,681                                  | 274  | 458  | 23,619   | 3,941  | 17,198             | 21,138 |  |
| 18  | 11,460  | 3,719                                  | 5,906                            | 9,625          | 21,085  |  |                            |   | 61                                  |                                       | 1,377                                  | 388  | 469  | 23,380   | 3,891  | 17,020R            | 20,903 |  |
| 25  | 11,899  | 3,720                                  | 5,906                            | 9,625          | 21,524  | 209  |                            |   | 30                                  |                                       | 1,444                                  | 270  | 481  | 23,749   | 3,922  | 16,903             | 20,824 |  |
| A 1   | 11,505  | 3,643                                  | 6,005                            | 9,649          | 21,154  | 319  |                            |   | 30                                  |                                       | 1,650                                  | 257  | 402  | 23,492   | 3,584R   | 17,414R            | 20,997 |  |
| 8   | 12,153  | 3,655                                  | 6,005                            | 9,660          | 21,813  | 385  |                            |   | 57                                  |                                       | 1,439                                  | 203  | 420  | 23,932   | 4,022R   | 17,222R            | 21,244 |  |
| 15  | 11,705  | 3,643                                  | 6,005                            | 9,649          | 21,354  | 434  |                            |   | 329                                 |                                       | 1,991                                  | 243  | 457  | 24,373   | 3,948R   | 17,020R            | 20,968 |  |
| 22  | 11,904  | 3,644                                  | 6,006                            | 9,650          | 21,554  | 314  |                            |   | 30                                  |                                       | 1,367                                  | 347  | 479  | 23,776   | 3,926R   | 16,779R            | 20,705 |  |
| 29  | 12,059  | 3,644                                  | 6,006                            | 9,650          | 21,709  | 26   |                            |   | 38                                  |                                       | 935                                    | 192  | 492  | 23,366   | 3,788R   | 17,079R            | 20,867 |  |
| S 5   | 12,585  | 3,751                                  | 5,843                            | 9,594          | 22,179  | 138  |                            |   | 73                                  |                                       | 514                                    | 260  | 426  | 23,451   | 3,883R   | 17,272R            | 21,154 |  |
| 12  | 12,849  | 3,751                                  | 5,843                            | 9,594          | 22,444  | 341  |                            |   | 50                                  |                                       | 3                                      | 220  | 436  | 23,151   | 4,016  | 16,977             | 20,993 |  |
| 19  | 12,353  | 3,751                                  | 5,843                            | 9,594          | 21,947  | 308  |                            |   | 30                                  |                                       | 491                                    | 243  | 442  | 23,153   | 3,904  | 16,766             | 20,670 |  |
| 26  | 12,555  | 3,759                                  | 5,853                            | 9,613          | 22,168  | 326  |                            |   | 53                                  |                                       | 239                                    | 282  | 456  | 23,197   | 3,778  | 16,911             | 20,688 |  |
| O 3   | 13,261  | 3,734                                  | 5,952                            | 9,686          | 22,947  | 816  |                            |   | 45                                  |                                       | 3                                      | 188  | 403  | 23,586   | 3,714  | 17,192             | 20,906 |  |
| 10  | 13,004  | 3,734                                  | 5,952                            | 9,686          | 22,690  | 391  |                            |   | 66                                  |                                       | 303                                    | 216  | 431  | 23,706   | 4,115  | 17,059             | 21,174 |  |

| Canadian dollar deposits<br>Dépôts en dollars canadiens |   |   |                 |   |   | Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi |
|---|---|---|-----------------|---|---|--|
| Government<br>of Canada<br>Gouvernement<br>canadien     | Chartered<br>banks<br>Banques<br>à charte | Other<br>members<br>of the<br>Canadian<br>Payments<br>Association<br>Autres<br>membres de<br>l'Association<br>canadienne<br>des paiements | Other<br>Autres | Foreign<br>currency<br>liabilities<br>Engage-<br>ments en<br>monnaies<br>étrangères | All other<br>liabilities<br>Autres<br>éléments<br>du passif |  |
| B54   | B55                                       | B59   | B56             | B57   | B58   |  |
| 14  | 2,210                                     | 155   | 348             | 302   | 390   | 1988 S   |
| 12  | 1,910                                     | 220   | 325             | 363   | 371   | O  |
| 83  | 1,819                                     | 179   | 371             | 217   | 399   | N  |
| 15  | 2,081                                     | 158   | 381             | 261   | 203   | D  |
| 13  | 1,848                                     | 173   | 410             | 313   | 128   | 1989 J   |
| 13  | 1,585                                     | 232   | 477             | 392   | 284   | F  |
| 14  | 1,921                                     | 157   | 473             | 494   | 461   | M  |
| 14  | 1,908                                     | 207   | 517             | 454   | 347   | A  |
| 14  | 2,027                                     | 131   | 533             | 143   | 371   | M  |
| 13  | 2,117                                     | 107   | 507             | 98  | 373   | J  |
| 283   | 1,654                                     | 230   | 583             | 93  | 366   | J  |
| 86  | 1,785                                     | 162   | 473             | 111   | 402   | A  |
| 12  | 1,552                                     | 95  | 429             | 91  | 425   | S  |
| 13  | 1,825                                     | 152   | 384             | 127   | 413   | O  |
| 12  | 1,864                                     | 109   | 413             | 108   | 314   | N  |
| 14  | 1,724                                     | 140   | 396             | 151   | 292   | D  |
| 12  | 1,703                                     | 124   | 473             | 193   | 151   | 1990 J   |
| 248   | 1,360                                     | 136   | 515             | 190   | 347   | F  |
| 14  | 1,742                                     | 80  | 463             | 153   | 520   | M  |
| 11  | 1,926                                     | 111   | 457             | 256   | 357   | A  |
| 12  | 1,764                                     | 98  | 476             | 129   | 394   | M  |
| 12  | 1,719                                     | 103   | 488             | 154   | 385   | J  |
| 13  | 1,581                                     | 87  | 456             | 200   | 376   | J  |
| 13  | 1,692                                     | 93  | 551             | 100   | 384   | A  |
| 41  | 1,279                                     | 51  | 521             | 97  | 373   | S  |
| 11  | 1,464                                     | 72  | 516             | 236   | 364   | 1990 J 6   |
| 12  | 1,798                                     | 140   | 458             | 128   | 410   | 13   |
| 12  | 1,814                                     | 119   | 491             | 104   | 360   | 20   |
| 12  | 1,798                                     | 82  | 488             | 147   | 406   | 27   |
| 13  | 1,647                                     | 173   | 462             | 324   | 355   | J 4  |
| 13  | 1,401                                     | 62  | 480             | 120   | 403   | 11   |
| 10  | 1,376                                     | 37  | 469             | 236   | 349   | 18   |
| 15  | 1,902                                     | 75  | 415             | 121   | 397   | 25   |
| 10  | 1,309                                     | 162   | 555             | 110   | 349   | A 1  |
| 11  | 1,626                                     | 45  | 552             | 54  | 401   | 8  |
| 16  | 2,252                                     | 86  | 615             | 94  | 343   | 15   |
| 12  | 1,792                                     | 117   | 563             | 199   | 388   | 22   |
| 15  | 1,479                                     | 57  | 468             | 42  | 437   | 29   |
| 14  | 1,215                                     | 37  | 561             | 106   | 363   | S 5  |
| 123   | 955                                       | 44  | 562             | 64  | 410   | 12   |
| 11  | 1,512                                     | 34  | 498             | 89  | 340   | 19   |
| 15  | 1,433                                     | 89  | 462             | 128   | 380   | 26   |
| 74  | 1,729                                     | 61  | 452             | 37  | 328   | O 3  |
| 15  | 1,566                                     | 67  | 447             | 64  | 373   | 10   |



Millions of dollars En millions de dollars

| Average<br>of Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi | Canadian liquid assets Avoirs canadiens de première liquidité         |   |  |   |  |                                     |   |   |   |   | Less liquid Canadian assets Avoirs canadiens de seconde liquidité |   |   |   |                                 |          |
|--|---|---|--|---|--|-------------------------------------|---|---|---|---|---|---|---|---|---------------------------------|----------|
|  | Bank<br>of Canada<br>notes<br>Billets<br>de la<br>Banque<br>du Canada | Bank<br>of Canada<br>deposits<br>Dépôts<br>à la Banque<br>du Canada | Day-to-day<br>loans<br>Prêts<br>au jour<br>le jour | Treasury<br>bills<br>(amortized<br>value)<br>Bons<br>du Trésor<br>(valeur<br>amortie) | Government of Canada<br>direct and guaranteed bonds<br>Obligations émises ou garanties<br>par le gouvernement canadien |                                     | Call and short loans<br>Prêts à vue<br>ou à court terme |   | Holdings of selected<br>short-term assets<br>Divers avoirs à<br>court terme |   | Total<br>Total  | Loans in Canadian dollars<br>Prêts en dollars canadiens |   |   |                                 |          |
|  |   |   |  |   | 3 years<br>and under<br>3 ans<br>ou moins  | Over<br>3 years<br>Plus<br>de 3 ans | Special<br>call<br>loans<br>Prêts<br>à vue<br>spéciaux  | Other call<br>and short<br>loans<br>Autres<br>prêts<br>à vue ou<br>à court<br>terme | Short-term<br>paper<br>Papier à<br>court<br>terme                           | Chartered<br>Bank<br>instruments<br>Effets<br>bancaires |   | Provinces<br>Provinces                                  | Municipal-<br>ities<br>Municipa-<br>lités | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | General loans<br>Prêts généraux |          |
|  |   |   |  |   |  |                                     |   |   |   |   |   |   |   |   |                                 |          |
| M/M<br>W/S   | B403<br>B113502   | B404<br>B113404   | B405<br>B113401                                    | B406<br>B113402   | B408<br>B113503  | B409<br>B113504                     | B467<br>B113403   | B468<br>B113512   | B442<br>B113279   | B471<br>B113264   | B441<br>B113268   | B421<br>B113513   | B422<br>B113514                           | B426<br>B113501   | B430<br>B113544                 |          |
| 1988 S   | 3,551   | 2,210   | 16   | 14,231  | 1,853  | 3,631                               | 751   | 450   | 4,738   | 7,330   | 38,760  | 84  | 924                                       | 10  | 90,688                          |          |
| O  | 3,606   | 1,910   | 5  | 14,831  | 1,872  | 3,466                               | 905   | 333   | 4,543   | 6,520   | 37,991  | 82  | 886                                       | 11  | 90,766                          |          |
| N  | 3,494   | 1,819   | 21   | 14,816  | 1,987  | 3,547                               | 1,014   | 415   | 4,645   | 6,500   | 38,257  | 97  | 919                                       | 290   | 92,154                          |          |
| D  | 3,891   | 2,081   | 13   | 14,733  | 1,930  | 3,923                               | 909   | 478   | 3,733   | 6,403   | 38,094  | 127   | 1,020                                     | 69  | 92,674                          |          |
| 1989 J   | 3,940   | 1,848   | 6  | 13,983  | 2,014  | 4,372                               | 495   | 304   | 3,840   | 6,899   | 37,703  | 124   | 1,050                                     | 77  | 93,053                          |          |
| F  | 3,335   | 1,585   | 22   | 13,511  | 1,682  | 3,632                               | 992   | 357   | 3,744   | 7,507   | 36,366  | 248   | 1,196                                     | 69  | 94,008                          |          |
| M  | 3,266   | 1,921   | 5  | 13,526  | 1,586  | 3,463                               | 580   | 333   | 4,128   | 7,687   | 36,494  | 202   | 1,409                                     | 63  | 96,359                          |          |
| A  | 3,243   | 1,908   | 10   | 14,633  | 1,773  | 3,336                               | 514   | 433   | 4,162   | 7,501   | 37,512  | 156   | 1,007                                     | 48  | 96,668                          |          |
| M  | 3,400   | 2,027   | 35   | 14,857  | 1,732  | 3,498                               | 552   | 358   | 4,340   | 7,198   | 37,996  | 157   | 985                                       | 38  | 98,902                          |          |
| J  | 3,559   | 2,117   | 15   | 15,757  | 1,981  | 3,117                               | 553   | 384   | 4,272   | 7,664   | 39,418  | 182   | 1,128                                     | 34  | 99,868                          |          |
| J  | 3,696   | 1,654   | 3  | 14,882  | 1,758  | 2,774                               | 522   | 605   | 3,959   | 7,658   | 37,512  | 167   | 889                                       | 22  | 102,033                         |          |
| A  | 3,660   | 1,785   | 19   | 16,345  | 1,428  | 2,303                               | 189   | 475   | 3,484   | 7,037   | 36,726  | 205   | 830                                       | 18  | 102,594                         |          |
| S  | 3,676   | 1,552   | 8  | 16,700  | 1,605  | 1,992                               | 482   | 392   | 3,517   | 6,804   | 36,728  | 166   | 947                                       | 7   | 102,695                         |          |
| O  | 3,770   | 1,825   |  | 15,611  | 1,475  | 2,185                               | 153   | 331   | 3,725   | 7,437   | 36,513  | 170   | 899                                       | 11  | 104,102                         |          |
| N  | 3,540   | 1,864   | 10   | 16,705  | 1,388  | 2,283                               | 415   | 489   | 3,067   | 7,756   | 37,516  | 234   | 1,057                                     | 279   | 103,457                         |          |
| D  | 3,953   | 1,724   |  | 17,020  | 1,554  | 1,968                               | 506   | 355   | 4,115   | 7,553   | 38,749  | 153   | 1,187                                     | 56  | 102,982                         |          |
| 1990 J   | 3,880   | 1,703   | 9  | 16,235  | 1,710  | 2,243                               | 380   | 376   | 3,806   | 7,430   | 37,773  | 162   | 1,243                                     | 48  | 103,813                         |          |
| F  | 3,387   | 1,360   |  | 15,707  | 1,421  | 2,587                               | 211   | 368   | 4,078   | 8,017   | 37,136  | 162   | 1,393                                     | 30  | 105,018                         |          |
| M  | 3,424   | 1,742   |  | 14,407  | 1,337  | 2,130                               | 107   | 304   | 3,826   | 8,319   | 35,595  | 168   | 1,652                                     | 17  | 105,670                         |          |
| A  | 3,557   | 1,926   | 4  | 15,387  | 1,306  | 2,886                               | 577   | 291   | 4,004   | 8,876   | 38,814  | 199   | 1,226                                     | 8   | 106,586                         |          |
| M  | 3,583   | 1,764   |  | 15,890  | 1,377  | 2,991                               | 555   | 316   | 4,071   | 9,354   | 39,900  | 213   | 1,210                                     |   | 105,238                         |          |
| J  | 3,719   | 1,719   | 3  | 15,313  | 1,557  | 3,000                               | 597   | 302   | 3,847   | 8,623   | 38,679  | 126   | 1,259                                     | 2   | 105,518                         |          |
| J  | 3,890R  | 1,581   | 1  | 15,353  | 1,682  | 2,826                               | 297   | 286   | 3,713   | 7,594R  | 37,222R   | 140   | 1,126                                     | -8  | 106,429                         |          |
| A  | 3,853R  | 1,692   | 4  | 15,878R   | 1,608R   | 3,035R                              | 187   | 375R  | 4,214R  | 8,205R  | 39,051R   | 183   | 1,063                                     | -11   | 105,203R                        |          |
| S  | 3,896   | 1,279   |  | 15,887  | 1,809  | 2,914                               | 292   | 357   | 4,603   | 9,119   | 40,156  | 118   | 1,205                                     | -21   | 105,457                         |          |
| 1990 J   | 6   | 3,642   | 1,464  |   | 15,517   | 1,565                               | 2,997   | 397   | 309   | 3,596   | 8,878   | 38,364  | 161                                       | 1,131   | 17                              | 105,707  |
| 13   |   | 3,733   | 1,798  |   | 15,098   | 1,524                               | 3,176   | 717   | 335   | 4,057   | 8,585   | 39,022  | 136                                       | 1,193   | -2                              | 104,635  |
| 20   |   | 3,803   | 1,814  | 10  | 15,190   | 1,553                               | 2,908   | 588   | 242   | 3,975   | 8,620   | 38,703  | 100                                       | 1,291   | -3                              | 105,608  |
| 27   |   | 3,696   | 1,798  |   | 15,446   | 1,588                               | 2,920   | 684   | 321   | 3,762   | 8,411   | 38,626  | 109                                       | 1,419   | -3                              | 106,121  |
| J  | 4   | 3,805   | 1,647  |   | 15,879   | 1,738                               | 2,787   | 433   | 252   | 3,937   | 7,852   | 38,329  | 116                                       | 1,112   | -13                             | 107,555  |
| 11   |   | 3,941   | 1,401  |   | 15,323   | 1,721                               | 3,030   | 135   | 398   | 3,838   | 7,268   | 37,054  | 135                                       | 1,121   | -16                             | 106,197  |
| 18   |   | 3,893R  | 1,376  | 3   | 15,717   | 1,657                               | 2,655   | 75  | 275   | 3,439   | 7,425R  | 36,515R   | 135                                       | 1,138   | -3                              | 105,482R |
| 25   |   | 3,922   | 1,902  |   | 14,493   | 1,610                               | 2,830   | 546   | 219   | 3,636   | 7,831   | 36,989  | 174                                       | 1,134   | -1                              | 106,484  |
| A  | 1   | 3,584R  | 1,309  |   | 15,461R  | 1,757                               | 3,177   | 59  | 369   | 4,134R  | 8,233R  | 38,081R   | 138                                       | 1,020   | -1                              | 105,930R |
| 8  |   | 4,022R  | 1,626  |   | 15,945R  | 1,599                               | 2,942   | 29  | 397   | 4,070   | 8,310R  | 38,941R   | 123                                       | 1,048   | -10                             | 105,037R |
| 15   |   | 3,948R  | 2,252  | 20  | 16,243R  | 1,588                               | 3,146   | 512   | 452   | 4,680   | 8,061R  | 40,901R   | 219                                       | 1,072   | -6                              | 105,175R |
| 22   |   | 3,926R  | 1,792  |   | 15,939R  | 1,565                               | 2,874   | 30  | 336R  | 3,939R  | 7,776R  | 38,178R   | 141                                       | 1,078   | -17                             | 105,150R |
| 29   |   | 3,788R  | 1,479  |   | 15,802R  | 1,532R                              | 3,036R  | 304   | 318R  | 4,248R  | 8,645R  | 39,154R   | 292R                                      | 1,098R  | -22                             | 104,725R |
| S  | 5   | 3,883   | 1,215  |   | 17,149   | 1,607                               | 3,005   | 646   | 309   | 4,433   | 9,002   | 41,250  | 153                                       | 1,112   | -33                             | 105,766  |
| 12   |   | 4,016   | 955  |   | 16,150   | 1,721                               | 2,696   | 181   | 386   | 4,483   | 8,854   | 39,442  | 94  | 1,199   | -20                             | 104,639  |
| 19   |   | 3,904   | 1,512  |   | 15,586   | 1,843                               | 3,017   | 107   | 414   | 4,764   | 8,791   | 39,937  | 141                                       | 1,234   | -18                             | 105,485  |
| 26   |   | 3,780   | 1,433  |   | 14,662   | 2,065                               | 2,939   | 234   | 320   | 4,734   | 9,828   | 39,996  | 84  | 1,275   | -12                             | 105,938  |

|                                    |                 | Residential mortgages<br>Prêts hypothécaires à l'habitation | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Leasing receivables<br>Créances résultant de baux financiers | Canadian securities<br>Titres canadiens                |                       |  |                 | Total<br>Total  | Total Canadian dollar major assets<br>Ensemble des principaux avoirs en dollars canadiens | Total Canadian dollar assets<br>Ensemble des avoirs en dollars canadiens | Net foreign currency assets<br>Avoirs nets en monnaies étrangères | Memo items: Liquidity as % of total Canadian dollar assets (excluding investment dealer subsidiaries)<br>Pour mémoire : Avoirs liquides en pourcentage de l'ensemble des avoirs canadiens (à l'exclusion des avoirs des filiales de courtage) |   | Average of Wednesday and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi |
|------------------------------------|-----------------|---|---|--|--|-----------------------|--|-----------------|-----------------|---|--|---|---|---|--|
| Personal<br>Prêts aux particuliers | Total<br>Total  |   |   |  | Provincial and municipal<br>Provinces et municipalités | Corporate<br>Sociétés | Corporations associated with banks<br>Sociétés associées aux banques | Total<br>Total  |                 |   |  |   | Earning liquid assets<br>Avoirs de première liquidité d'intérêts  | "Free" liquid assets<br>Avoirs de première liquidité « libres » |  |
| B431<br>B113545                    | B425<br>B113533 | B429<br>B113543   | B432<br>B113546   | B433<br>B113547  | B436/37<br>B113270/1                                   | B438<br>B113272       | B439<br>B113273  | B435<br>B113269 | B414<br>B113254 | B499<br>B113251   | B440<br>B113267  | B410<br>B113520   | B1452<br>B113002  | B1453<br>B113003  |  |
| 55,080                             | 145,768         | 71,728  | 5,577   | 2,813  | 1,210  | 9,349                 | 229  | 10,788          | 237,693         | 269,123   | 326,708  | -9,697  | 8.7   | 7.2   | 1988 S   |
| 55,422                             | 146,188         | 72,955  | 5,632   | 2,804  | 1,177  | 9,497                 | 229  | 10,903          | 239,461         | 270,932   | 329,612  | -9,771  | 8.6   | 7.0   | O  |
| 55,682                             | 147,836         | 73,967  | 5,723   | 2,800  | 1,181  | 10,037                | 239  | 11,457          | 243,089         | 274,847   | 334,246  | -10,937   | 8.4   | 6.8   | N  |
| 56,341                             | 149,014         | 75,218  | 5,795   | 2,760  | 1,130  | 10,082                | 228  | 11,440          | 245,443         | 277,135   | 336,774  | -11,501   | 8.4   | 7.0   | D  |
| 56,651                             | 149,704         | 75,711  | 5,918   | 2,796  | 1,139  | 10,047                | 226  | 11,413          | 246,794         | 277,597   | 337,652  | -11,052   | 8.2   | 6.8   | 1989 J   |
| 56,501                             | 150,509         | 76,361  | 5,957   | 2,829  | 1,050  | 10,241                | 235  | 11,526          | 248,695         | 277,555   | 339,236  | -11,282   | 8.2   | 6.4   | F  |
| 57,365                             | 153,724         | 77,208  | 5,986   | 2,889  | 998  | 10,516                | 233  | 11,746          | 253,227         | 282,034   | 344,679  | -10,209   | 8.0   | 6.4   | M  |
| 57,494                             | 154,162         | 78,436  | 6,124   | 2,921  | 936  | 10,858                | 225  | 12,018          | 254,872         | 284,883   | 348,540  | -10,083   | 8.1   | 6.5   | A  |
| 58,147                             | 157,049         | 79,726  | 6,339   | 2,953  | 962  | 11,000                | 220  | 12,182          | 259,429         | 290,228   | 353,780  | -10,697   | 7.9   | 6.5   | M  |
| 59,154                             | 159,022         | 80,734  | 6,403   | 2,981  | 1,076  | 11,133                | 220  | 12,428          | 262,913         | 294,667   | 358,127  | -12,065   | 8.0   | 6.7   | J  |
| 59,810                             | 161,843         | 82,048  | 6,497   | 3,006  | 1,054  | 11,098                | 216  | 12,368          | 266,840         | 296,694   | 360,842  | -11,256   | 7.4   | 6.0   | J  |
| 60,277                             | 162,871         | 83,289  | 6,637   | 3,051  | 980  | 11,043                | 221  | 12,245          | 269,144         | 298,833   | 362,010  | -10,009   | 7.1   | 5.7   | A  |
| 60,996                             | 163,691         | 84,758  | 6,692   | 3,083  | 941  | 10,864                | 218  | 12,023          | 271,369         | 301,292   | 364,173  | -9,325  | 7.2   | 5.8   | S  |
| 61,456                             | 165,558         | 85,812  | 6,699   | 3,093  | 998  | 10,923                | 216  | 12,137          | 274,380         | 303,456   | 368,308  | -9,268  | 7.0   | 5.7   | O  |
| 61,664                             | 165,121         | 87,334  | 6,692   | 3,101  | 1,082  | 11,283                | 213  | 12,579          | 276,397         | 306,157   | 373,680  | -11,110   | 7.4   | 6.1   | N  |
| 62,325                             | 165,307         | 89,085  | 6,801   | 3,108  | 1,073  | 11,587                | 220  | 12,880          | 278,577         | 309,773   | 376,439  | -9,651  | 7.7   | 6.5   | D  |
| 62,584                             | 166,397         | 89,962  | 6,827   | 3,113  | 1,108  | 11,492                | 216  | 12,817          | 280,568         | 310,911   | 377,041  | -8,617  | 7.6   | 6.3   | 1990 J   |
| 62,505                             | 167,523         | 91,189  | 6,843   | 3,157  | 1,101  | 11,480                | 216  | 12,797          | 283,095         | 312,213   | 377,973  | -10,270   | 7.5   | 5.9   | F  |
| 63,005                             | 168,675         | 92,194  | 6,979   | 3,184  | 1,014  | 11,364                | 210  | 12,588          | 285,457         | 312,733   | 380,466  | -12,527   | 7.1   | 5.7   | M  |
| 63,128                             | 169,714         | 93,535  | 7,114   | 3,202  | 954  | 11,402                | 202  | 12,559          | 287,557         | 317,495   | 386,856  | -12,197   | 7.7   | 6.5   | A  |
| 63,368                             | 168,606         | 95,080  | 7,208   | 3,229  | 901  | 11,591                | 208  | 12,700          | 288,247         | 318,793   | 390,881  | -12,029   | 7.8   | 6.6   | M  |
| 63,853                             | 169,371         | 96,581  | 7,339   | 3,225  | 980  | 11,663                | 208  | 12,851          | 290,755         | 320,810   | 391,429  | -11,785   | 7.4   | 6.1   | J  |
| 64,248                             | 170,677         | 97,691  | 7,457   | 3,214  | 927  | 12,092                | 208  | 13,227          | 293,524         | 323,153R  | 394,347R   | -12,349R  | 7.1   | 5.9   | J  |
| 64,678R                            | 169,882R        | 98,415R   | 7,459R  | 3,266R   | 934  | 12,462R               | 305R   | 13,701R         | 293,955R        | 324,801R  | 396,489R   | -12,302R  | 7.5   | 6.3   | A  |
| 65,569                             | 171,026         | 99,469  | 7,548   | 3,330  | 1,001  | 12,495                | 307  | 13,803          | 296,479         | 327,517   | 400,401  | -12,161   | 7.6   | 6.3   | S  |
| 63,646                             | 169,353         | 96,051  | 7,310   | 3,228  | 1,052  | 11,624                | 208  | 12,883          | 290,134         | 319,620   | 390,266R   | -12,116   | 7.4   | 6.1   | 1990 J 6   |
| 63,716                             | 168,352         | 96,294  | 7,350   | 3,224  | 960  | 11,703                | 208  | 12,871          | 289,418         | 319,856   | 390,083  | -11,096   | 7.4   | 6.2   | 13   |
| 63,948                             | 169,555         | 96,736  | 7,331   | 3,227  | 938  | 11,646                | 208  | 12,792          | 291,029         | 321,112   | 391,706R   | -11,920   | 7.3   | 6.1   | 20   |
| 64,103                             | 170,224         | 97,244  | 7,367   | 3,219  | 970  | 11,680                | 208  | 12,857          | 292,438         | 322,653   | 393,660R   | -12,006   | 7.4   | 6.1   | 27   |
| 64,141                             | 171,696         | 97,382  | 7,434   | 3,211  | 959  | 11,975                | 208  | 13,142          | 294,081         | 324,559   | 395,984  | -11,099   | 7.4   | 6.1   | J 4  |
| 64,166                             | 170,362         | 97,529  | 7,437   | 3,205  | 935  | 12,114                | 208  | 13,257          | 293,029         | 322,816   | 393,358  | -12,391   | 7.1   | 5.9   | 11   |
| 64,257R                            | 169,739         | 97,814R   | 7,478   | 3,223  | 903  | 12,070                | 208  | 13,180          | 292,705R        | 321,795R  | 393,284R   | -12,988R  | 7.0   | 5.8   | 18   |
| 64,427                             | 170,911         | 98,038  | 7,480   | 3,217  | 910  | 12,211                | 208  | 13,329          | 294,282         | 323,440   | 394,761  | -12,916   | 6.8   | 5.6R  | 25   |
| 64,474R                            | 170,404R        | 98,123R   | 7,486R  | 3,209R   | 900  | 12,516R               | 301R   | 13,717R         | 294,095R        | 323,943R  | 395,575R   | -11,890R  | 7.5   | 6.1   | A 1  |
| 64,356R                            | 169,393R        | 98,128R   | 7,452R  | 3,228  | 921  | 12,477R               | 305  | 13,704R         | 293,065R        | 323,695R  | 395,209R   | -11,992R  | 7.4   | 6.2R  | 8  |
| 64,646R                            | 169,821R        | 98,362R   | 7,438R  | 3,227R   | 943  | 12,503R               | 305  | 13,751R         | 293,883R        | 326,723R  | 398,246R   | -11,717R  | 7.8R  | 6.8R  | 15   |
| 64,886R                            | 170,036R        | 98,597R   | 7,452R  | 3,330R   | 976  | 12,428R               | 305  | 13,709R         | 294,327R        | 324,729R  | 396,010R   | -13,125R  | 7.2   | 6.1   | 22   |
| 65,031R                            | 169,756R        | 98,863R   | 7,465R  | 3,334  | 930R   | 12,385R               | 307  | 13,622R         | 294,408R        | 324,916R  | 397,403R   | -12,787R  | 7.5   | 6.3   | 29   |
| 65,153                             | 170,918         | 99,212  | 7,505   | 3,334  | 962  | 12,314                | 307  | 13,583          | 295,784         | 328,032   | 400,613  | -11,790   | 7.8   | 6.5   | S 5  |
| 65,533                             | 170,172         | 99,345  | 7,553   | 3,333  | 983  | 12,344                | 307  | 13,633          | 295,309         | 325,897   | 398,553  | -10,886   | 7.6   | 6.2   | 12   |
| 65,669                             | 171,154         | 99,541  | 7,560   | 3,327  | 986  | 12,912                | 307  | 14,205          | 297,145         | 328,291   | 400,995  | -12,210   | 7.6   | 6.4   | 19   |
| 65,922                             | 171,861         | 99,779  | 7,575   | 3,327  | 1,072  | 12,411                | 307  | 13,789          | 297,679         | 327,847   | 401,442  | -13,758   | 7.4   | 6.1   | 26   |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredi<br>ou données<br>du mercredi |        | Canadian dollar deposit liabilities <i>Dépôts en dollars canadiens</i> |                        |   |                        |  |  |   |   |  |  |  |   |   |  |                       |          |
|---|--------|--|------------------------|---|------------------------|--|--|---|---|--|--|--|---|---|--|-----------------------|----------|
|   |        | Personal savings deposits<br><i>Dépôts d'épargne des particuliers</i>  |                        |   |                        |  | Non-personal term and notice deposits<br><i>Dépôts à terme ou à préavis autres que ceux des particuliers</i> |   |   |  |  | Demand<br>(less private<br>sector float)<br><i>Dépôts à vue<br/>(moins effets<br/>du secteur<br/>privé en<br/>cours de<br/>compensation)</i> | Total<br>deposits<br>held by<br>general<br>public<br><i>Ensemble<br/>des dépôts<br/>du public</i> | Government<br>of Canada<br>deposits<br><i>Dépôts du<br/>gouvernement<br/>canadien</i> | Total<br>(less private<br>sector float)<br><i>Total<br/>(moins effets<br/>du secteur<br/>privé en<br/>cours de<br/>compensation)</i> |                       |          |
|   |        | Chequable<br><i>Transférables<br/>par chèques</i>                      |                        | Non-chequable<br><i>Non transférables<br/>par chèques</i> |                        | Fixed<br>term<br><i>À terme<br/>fixe</i> | Total<br><i>Total</i>  | Chequable<br><i>Transféra-<br/>bles par<br/>chèques</i> | Non-<br>chequable<br><i>Non<br/>transféra-<br/>bles par<br/>chèques</i> | Bearer<br>term<br>notes<br><i>Billets<br/>à terme<br/>au porteur</i> | Other<br>fixed term<br><i>Autres<br/>dépôts<br/>à terme<br/>fixe</i> |  |   |   |  | Total<br><i>Total</i> |          |
|   |        | Daily interest<br><i>À intérêt<br/>quotidien</i>                       | Other<br><i>Autres</i> | Daily interest<br><i>À intérêt<br/>quotidien</i>          | Other<br><i>Autres</i> |  |  |   |   |  |  |  |   |   |  |                       |          |
| M/M<br>W/S  |        | B484<br>B113535  | B485<br>B113536        | B479<br>B113645   | B480<br>B113266        | B454<br>B113606                          | B451<br>B113522  | B472<br>B113607   | B473<br>B113608   | B474<br>B113609  | B475<br>B113610  | B455<br>B113259  | B478<br>B113260   | B465<br>B113258   | B456<br>B113408  | B477<br>B113257       |          |
| 1988  | S      | 26,079   | 4,499                  | 39,767  | 19,900                 | 60,512                                   | 150,756  | 14,238  | 2,854   | 8,940  | 31,863   | 57,895   | 23,800  | 232,451   | 1,968  | 234,419               |          |
|   | O      | 25,869   | 4,460                  | 40,535  | 19,810                 | 60,950                                   | 151,625  | 14,178  | 2,956   | 8,206  | 31,460   | 56,800   | 23,256  | 231,681   | 2,391  | 234,071               |          |
|   | N      | 26,278   | 4,657                  | 40,742  | 19,896                 | 62,605                                   | 154,178  | 14,864  | 2,919   | 7,072  | 31,353   | 56,209   | 23,600  | 233,987   | 1,839  | 235,826               |          |
|   | D      | 26,220   | 4,628                  | 41,654  | 19,607                 | 63,320                                   | 155,429  | 15,131  | 2,908   | 6,925  | 31,440   | 56,404   | 24,312  | 236,145   | 1,281  | 237,426               |          |
| 1989  | J      | 26,062   | 4,510                  | 42,856  | 19,489                 | 64,106                                   | 157,024  | 14,554  | 2,943   | 7,101  | 31,623   | 56,221   | 23,399  | 236,644   | 1,431  | 238,075               |          |
|   | F      | 26,054   | 4,526                  | 43,875  | 19,262                 | 65,398                                   | 159,115  | 14,299  | 2,951   | 7,595  | 31,241   | 56,086   | 22,229  | 237,431   | 1,109  | 238,539               |          |
|   | M      | 25,509   | 4,484                  | 44,422  | 18,755                 | 68,468                                   | 161,636  | 14,702  | 2,926   | 8,235  | 32,454   | 58,318   | 22,567  | 242,522   | 1,515  | 244,037               |          |
|   | A      | 25,556   | 4,479                  | 45,395  | 18,578                 | 70,167                                   | 164,175  | 14,470  | 3,004   | 8,542  | 31,684   | 57,701   | 22,238  | 244,113   | 1,659  | 245,772               |          |
|   | M      | 25,509   | 4,563                  | 46,170  | 18,715                 | 71,495                                   | 166,453  | 14,992  | 3,089   | 7,706  | 32,514   | 58,302   | 23,020  | 247,775   | 1,807  | 249,582               |          |
|   | J      | 25,501   | 4,548                  | 47,641  | 18,317                 | 72,632                                   | 168,639  | 15,428  | 3,168   | 7,871  | 32,294   | 58,761   | 23,031  | 250,431   | 994  | 251,426               |          |
|   | J      | 25,608   | 4,565                  | 49,158  | 18,056                 | 73,098                                   | 170,485  | 15,894  | 3,172   | 7,263  | 32,002   | 58,332   | 23,321  | 252,139   | 1,697  | 253,835               |          |
|   | A      | 25,857   | 4,514                  | 50,692  | 17,980                 | 73,422                                   | 172,463  | 15,825  | 3,248   | 7,128  | 32,786   | 58,987   | 23,483  | 254,934   | 1,110  | 256,044               |          |
|   | S      | 26,048   | 4,502                  | 52,173  | 17,850                 | 73,653                                   | 174,228  | 16,468  | 3,345   | 7,331  | 31,608   | 58,752   | 23,485  | 256,465   | 1,186  | 257,652               |          |
|   | O      | 25,970   | 4,448                  | 53,380  | 17,780                 | 73,685                                   | 175,263  | 16,667  | 3,476   | 7,203  | 31,521   | 58,867   | 24,001  | 258,130   | 1,174  | 259,304               |          |
|   | N      | 26,657   | 4,636                  | 55,116  | 18,155                 | 75,151                                   | 179,716  | 17,327  | 3,673   | 6,952  | 32,312   | 60,264   | 22,562  | 262,542   | 1,234  | 263,776               |          |
|   | D      | 26,764   | 4,608                  | 56,575  | 17,871                 | 75,935                                   | 181,754  | 17,832  | 3,747   | 6,786  | 33,140   | 61,505   | 24,233  | 267,492   | 1,297  | 268,790               |          |
|   | 1990   | J  | 26,611                 | 4,516   | 58,140                 | 17,729                                   | 76,828   | 183,825   | 16,595  | 3,724  | 6,680  | 33,687   | 60,686  | 22,680  | 267,190  | 2,358                 | 269,548  |
| F   |        | 26,530   | 4,472                  | 59,101  | 17,445                 | 78,610                                   | 186,158  | 16,032  | 3,663   | 6,915  | 32,836   | 59,446   | 22,357  | 267,961   | 1,830  | 269,790               |          |
| M   |        | 25,922   | 4,371                  | 59,336  | 17,035                 | 81,376                                   | 188,040  | 15,938  | 3,565   | 7,609  | 32,718   | 59,830   | 20,777  | 268,647   | 808  | 269,455               |          |
| A   |        | 26,427   | 4,436                  | 60,512  | 16,957                 | 81,773                                   | 190,105  | 16,357  | 3,571   | 7,740  | 32,849   | 60,517   | 21,293  | 271,916   | 1,213  | 273,128               |          |
| M   |        | 26,417   | 4,508                  | 60,620  | 17,141                 | 82,169                                   | 190,854  | 16,840  | 3,596   | 7,874  | 33,572   | 61,883   | 21,325  | 274,062   | 2,033  | 276,095               |          |
| J   |        | 26,028   | 4,411                  | 60,712  | 16,692                 | 83,226                                   | 191,069  | 17,148  | 3,787   | 7,784  | 33,947   | 62,666   | 21,563  | 275,297   | 1,622  | 276,919               |          |
| J   |        | 26,014   | 4,407                  | 60,968  | 16,257                 | 84,334                                   | 191,979R   | 17,396  | 3,652   | 7,896  | 34,287R  | 63,231R  | 20,400  | 275,610R  | 1,221  | 276,831R              |          |
| A   |        | 26,175   | 4,371                  | 61,055  | 16,128                 | 85,757R                                  | 193,485R   | 19,528  | 3,615   | 7,698R   | 34,672R  | 63,512R  | 21,069R   | 278,067R  | 1,520  | 279,587R              |          |
| S   |        | 26,257   | 4,341                  | 61,143  | 15,697                 | 87,043                                   | 194,481  | 17,772  | 3,730   | 7,399  | 35,625   | 64,526   | 21,112  | 280,119   | 1,308  | 281,427               |          |
| 1990  |        | J  | 6                      | 26,256  | 4,465                  | 61,024                                   | 16,961   | 82,853  | 16,599  | 3,673  | 7,926  | 33,321   | 61,518  | 21,337  | 274,414  | 950                   | 275,364  |
|   | 13     | 26,046   | 4,390                  | 60,809  | 16,774                 | 83,146                                   | 191,165  | 16,956  | 3,763   | 7,805  | 33,669   | 62,194   | 21,476  | 274,835   | 1,525  | 276,361               |          |
|   | 20     | 25,798   | 4,325                  | 60,563  | 16,589                 | 83,439                                   | 190,714  | 17,233  | 3,831   | 7,586  | 34,506   | 63,156   | 21,377  | 275,247   | 2,001  | 277,247               |          |
|   | 27     | 26,011   | 4,463                  | 60,454  | 16,443                 | 83,466                                   | 190,837  | 17,804  | 3,882   | 7,817  | 34,292   | 63,794   | 22,061  | 276,693   | 2,012  | 278,705               |          |
|   | J      | 4  | 26,381                 | 4,544   | 61,099                 | 16,376                                   | 83,851   | 192,251   | 18,276  | 3,802  | 7,856  | 35,183   | 65,116  | 20,862  | 278,230  | 1,409                 | 279,639  |
|   | 11     | 25,952   | 4,387                  | 61,028  | 16,267                 | 84,194                                   | 191,868  | 17,140  | 3,668   | 7,913  | 33,618   | 62,339   | 21,224  | 275,391   | 1,296  | 276,687               |          |
|   | 18     | 25,919   | 4,358                  | 60,951  | 16,222                 | 84,517R                                  | 191,968  | 16,895  | 3,578R  | 7,906  | 33,828   | 62,207   | 19,867R   | 274,038R  | 1,077  | 275,115R              |          |
|   | 25     | 25,802   | 4,337                  | 60,793  | 16,163                 | 84,775                                   | 191,871  | 17,272  | 3,560   | 7,909  | 34,523   | 63,264   | 19,648  | 274,782   | 1,103  | 275,884               |          |
|   | A      | 1  | 26,583                 | 4,557   | 61,281                 | 16,262                                   | 85,020   | 193,702R  | 17,675  | 3,559  | 8,053  | 34,229R  | 63,516R   | 21,176R   | 278,394R   | 1,012                 | 279,406R |
|   | 8      | 26,180R  | 4,358                  | 61,290  | 16,185                 | 85,431R                                  | 193,443R   | 17,392  | 3,655   | 7,833  | 33,902R  | 62,782R  | 20,974R   | 277,199R  | 1,525  | 278,724R              |          |
|   | 15     | 26,082   | 4,306                  | 61,105  | 16,129R                | 85,743R                                  | 193,365R   | 17,728  | 3,546   | 7,427  | 35,641R  | 64,342R  | 20,991R   | 278,697R  | 2,876  | 281,574R              |          |
|   | 22     | 25,907   | 4,255                  | 60,869  | 16,044                 | 86,194                                   | 193,269  | 17,385  | 3,597   | 7,580  | 34,407R  | 62,969R  | 20,796R   | 277,034R  | 1,274  | 278,308R              |          |
|   | 29     | 26,123   | 4,380                  | 60,730  | 16,018                 | 86,395R                                  | 193,647R   | 17,459  | 3,718   | 7,594R   | 35,180R  | 63,951R  | 21,411R   | 279,009R  | 912  | 279,921R              |          |
|   | S      | 5  | 26,651                 | 4,466R  | 61,420R                | 15,812R                                  | 86,606R  | 194,956R  | 17,929R   | 3,688R   | 7,133R   | 35,692R  | 64,442R   | 21,305R   | 280,704R   | 820                   | 281,524R |
|   | 12     | 26,278   | 4,311                  | 61,272  | 15,734                 | 86,855                                   | 194,449  | 17,961  | 3,696   | 7,378  | 35,682   | 64,716   | 21,055  | 280,221   | 1,125  | 281,346               |          |
|   | 19     | 26,014   | 4,251                  | 61,001  | 15,626                 | 87,178                                   | 194,070  | 17,525  | 3,725   | 7,439  | 35,672   | 64,361   | 21,377  | 279,808   | 2,272  | 282,079               |          |
| 26  | 26,084 | 4,335  | 60,880                 | 15,618  | 87,531                 | 194,447                                  | 17,672   | 3,809   | 7,647   | 35,455   | 64,584   | 20,713   | 279,744   | 1,014   | 280,758  |                       |          |



| Estimated net private sector float<br>Solde des effets du secteur privé en cours de compensation (estimations) | Gross deposits<br>Montant brut des dépôts | Total Canadian dollar float<br>Ensemble des dépôts en dollars canadiens en cours de compensation | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |                 | Bankers' acceptances outstanding<br>Acceptations bancaires en circulation | Debentures issued and outstanding payable in Canadian dollars<br>Débentures libellées en dollars canadiens en circulation | Foreign currency business with Canadian residents<br>(booked in Canada)<br>Opérations en monnaies étrangères avec des résidents canadiens<br>(Sièges et succursales canadiennes seulement) |                 |                    |   |                 | Average of Wednesdays and<br>Moyenne mensuelle des mercredis ou données du mercredi |
|--|---|--|--|-----------------|-----------------|---|---|--|-----------------|--------------------|---|-----------------|---|
|  |   |  | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total<br>Total  |   |   | Securities<br>Titres   | Loans<br>Prêts  | Deposits<br>Dépôts | Deposits of banks<br>Dépôts des banques | Other<br>Autres | Total<br>Total  |
| B476<br>B113541  | B450<br>B113521                           | B460<br>B113530  | B486<br>B113537                                      | B487<br>B113538 | B457<br>B113640 | B461<br>B113641   | B462<br>B113523   | B483<br>B113508  | B498<br>B113527 | B481<br>B113525    | B482<br>B113526                         | B496<br>B113528 |   |
| -1,472   | 232,946                                   | -1,463   | 3,931  | 18,396          | 22,327          | 37,543  | 1,929   | 1,354  | 25,504          | 2,720              | 8,128                                   | 10,849          | 1988 S  |
| -1,157   | 232,914                                   | -1,206   | 3,930  | 18,169          | 22,099          | 39,394  | 2,177   | 1,297  | 24,891          | 2,827              | 8,007                                   | 10,834          | O   |
| 257  | 236,082                                   | -382   | 4,486  | 19,371          | 23,856          | 40,127  | 2,185   | 1,146  | 25,729          | 2,798              | 8,177                                   | 10,975          | N   |
| -477   | 236,949                                   | -572   | 4,478  | 19,357          | 23,836          | 40,709  | 2,265   | 1,088  | 25,017          | 2,652              | 8,235                                   | 10,888          | D   |
| -815   | 237,260                                   | -1,138   | 4,137  | 18,447          | 22,585          | 41,133  | 2,354   | 1,047  | 25,713          | 2,683              | 8,235                                   | 10,918          | 1989 J  |
| -1,035   | 237,504                                   | -699   | 4,240  | 16,954          | 21,194          | 41,801  | 2,357   | 1,094  | 25,568          | 2,682              | 8,034                                   | 10,717          | F   |
| -1,379   | 242,658                                   | -1,281   | 4,279  | 16,909          | 21,188          | 42,796  | 2,287   | 1,175  | 25,324          | 2,321              | 8,006                                   | 10,327          | M   |
| -1,465   | 244,308                                   | -1,276   | 4,258  | 16,515          | 20,773          | 44,259  | 2,252   | 1,268  | 24,416          | 2,116              | 8,009                                   | 10,125          | A   |
| -1,355   | 248,228                                   | -1,483   | 4,443  | 17,223          | 21,666          | 44,369  | 2,081   | 1,396  | 25,398          | 2,154              | 8,084                                   | 10,238          | M   |
| -1,014   | 250,411                                   | -1,202   | 4,428  | 17,589          | 22,016          | 43,623  | 2,042   | 1,267  | 25,911          | 2,224              | 8,002                                   | 10,226          | J   |
| -1,182   | 252,653                                   | -1,174   | 4,626  | 17,513          | 22,139          | 43,496  | 2,229   | 1,235  | 25,778          | 2,447              | 8,239                                   | 10,686          | J   |
| -1,574   | 254,470                                   | -1,633   | 4,670  | 17,240          | 21,910          | 43,547  | 2,426   | 1,270  | 25,884          | 2,348              | 8,437                                   | 10,785          | A   |
| -1,638   | 256,014                                   | -1,494   | 4,558  | 17,290          | 21,847          | 43,828  | 2,582   | 1,181  | 25,893          | 2,194              | 8,731                                   | 10,925          | S   |
| -2,043   | 257,262                                   | -2,233   | 4,582  | 17,376          | 21,958          | 45,440  | 2,607   | 1,111  | 25,907          | 2,124              | 8,806                                   | 10,929          | O   |
| -121   | 263,654                                   | -18  | 4,714  | 17,726          | 22,440          | 45,668  | 2,609   | 1,087  | 25,761          | 2,214              | 8,899                                   | 11,113          | N   |
| -790   | 268,000                                   | -1,007   | 5,174  | 18,270          | 23,443          | 45,273  | 2,593   | 1,000  | 25,881          | 2,360              | 9,231                                   | 11,591          | D   |
| -374   | 269,175                                   | -869   | 4,762  | 17,543          | 22,306          | 44,305  | 2,576   | 1,001  | 27,013          | 2,638              | 9,422                                   | 12,060          | 1990 J  |
| -780   | 269,010                                   | -1,076   | 4,725  | 16,852          | 21,576          | 43,884  | 2,469   | 1,187  | 28,211          | 2,449              | 9,070                                   | 11,519          | F   |
| -228   | 269,227                                   | -245   | 4,619  | 15,929          | 20,549          | 45,560  | 2,613   | 1,085  | 27,799          | 2,338              | 8,955                                   | 11,293          | M   |
| -195   | 272,933                                   | -505   | 4,776  | 16,322          | 21,098          | 46,180  | 2,612   | 1,122  | 27,293          | 2,243              | 8,946                                   | 11,189          | A   |
| 52   | 276,147                                   | -70  | 4,877  | 16,499          | 21,376          | 47,858  | 2,612   | 1,238  | 28,309          | 2,386              | 9,345                                   | 11,732          | M   |
| -336   | 276,583                                   | -406   | 4,683  | 16,544          | 21,227          | 47,561  | 2,712   | 1,236  | 29,037          | 2,087              | 9,762                                   | 11,849          | J   |
| 433  | 277,265R                                  | -53R   | 4,665  | 16,169R         | 20,834R         | 48,387R   | 2,662   | 1,279  | 29,170R         | 2,040              | 10,069R                                 | 12,109R         | J   |
| -476R  | 279,111R                                  | -529R  | 4,577R   | 16,017R         | 20,594R         | 48,534R   | 2,690   | 1,458  | 29,056          | 2,232              | 10,318                                  | 12,109          | A   |
| -466   | 280,961                                   | -819   | 4,556  | 16,090          | 20,646          | 48,728  | 3,023   | 1,487  | 29,773          | 2,169              | 10,271                                  | 12,440          | S   |
| 540  | 275,903                                   | 266  | 4,734  | 17,142          | 21,876          | 47,147  | 2,762   | 1,225  | 28,641          | 2,195              | 9,592                                   | 11,786          | 1990 J 6  |
| 101  | 276,259                                   | 380  | 4,624  | 16,751          | 21,375          | 47,354  | 2,762   | 1,228  | 28,802          | 2,056              | 9,538                                   | 11,593          | 13  |
| -809   | 276,438                                   | -999   | 4,621  | 15,947          | 20,568          | 47,697  | 2,662   | 1,284  | 29,255          | 2,025              | 9,870                                   | 11,895          | 20  |
| -973   | 277,732                                   | -509   | 4,752  | 16,336          | 21,088          | 48,045  | 2,662   | 1,207  | 29,451          | 2,074              | 10,049                                  | 12,123          | 27  |
| 1,216  | 280,855                                   | 608  | 4,854  | 17,224          | 22,078          | 47,793  | 2,662   | 1,253  | 29,412          | 2,039              | 10,476                                  | 12,515          | J 4   |
| -70C   | 276,617                                   | -599   | 4,598  | 16,556          | 21,154          | 48,197  | 2,666   | 1,269  | 29,178          | 1,962              | 9,843                                   | 11,805          | 11  |
| 417  | 275,532R                                  | -20  | 4,663  | 15,620          | 20,283          | 48,765R   | 2,660   | 1,242  | 29,190R         | 2,040              | 9,942R                                  | 11,982R         | 18  |
| 171  | 276,056                                   | -200   | 4,545  | 15,274          | 19,819          | 48,793  | 2,660   | 1,351  | 28,902          | 2,120              | 10,016                                  | 12,136          | 25  |
| -54R   | 279,352R                                  | 25R  | 4,782  | 16,340R         | 21,121R         | 47,973R   | 2,660   | 1,334  | 28,722          | 2,135              | 10,147                                  | 12,282          | A 1   |
| -256R  | 278,468R                                  | 377R   | 4,541  | 16,176R         | 20,717R         | 48,425  | 2,660   | 1,404  | 28,753R         | 2,248              | 10,274                                  | 12,522R         | 8   |
| -306R  | 281,267R                                  | -1,042R  | 4,537  | 16,147          | 20,684R         | 48,694  | 2,660   | 1,597R   | 29,459          | 2,261              | 10,456                                  | 12,717          | 15  |
| -879R  | 277,429R                                  | -968R  | 4,447R   | 15,470R         | 19,917R         | 48,783  | 2,660   | 1,524  | 29,132R         | 2,247              | 10,323                                  | 12,570          | 22  |
| -882R  | 279,038R                                  | -280R  | 4,578R   | 15,951R         | 20,528R         | 48,594  | 2,810   | 1,428  | 29,214R         | 2,268R             | 10,391R                                 | 12,659R         | 29  |
| -46R   | 281,478R                                  | 758R   | 4,697R   | 16,562R         | 21,259R         | 48,669R   | 2,960R  | 1,440R   | 29,924R         | 2,165R             | 10,496R                                 | 12,660R         | S 5   |
| -399   | 280,947                                   | -905   | 4,477  | 16,179          | 20,656          | 49,084  | 2,960   | 1,493  | 30,125          | 2,127              | 10,429                                  | 12,557          | 12  |
| -944   | 281,135                                   | -1,394   | 4,494  | 15,939          | 20,433          | 48,739  | 3,085   | 1,517  | 29,827          | 2,149              | 10,045                                  | 12,194          | 19  |
| -475   | 280,283                                   | -217   | 4,557  | 15,680          | 20,238          | 48,419  | 3,085   | 1,500  | 29,216          | 2,236              | 10,115                                  | 12,351          | 26  |

Millions of dollars  
En millions de dollars

| End of period<br>En fin de période | Canadian dollar liquid assets<br>Avoirs de première liquidité en dollars canadiens        |   |   |  |                               |                |  |   |                | Less liquid Canadian dollar assets<br>Avoirs de seconde liquidité en dollars canadiens |                                 |   |                                 |   |   |  |                      |
|------------------------------------|---|---|---|--|-------------------------------|----------------|--|---|----------------|--|---------------------------------|---|---------------------------------|---|---|--|----------------------|
|                                    | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (dépôts et billets) | Day-to-day loans<br>Prêts au jour le jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               |                | Call and short loans<br>Prêts à vue ou à court terme |   | Total<br>Total | Loans in Canadian dollars<br>Prêts en dollars canadiens                                |                                 |   |                                 |   |   |  |                      |
|                                    |   |   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Total<br>Total | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme |                | Provinces<br>Provinces   | Municipalities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux | Residential mortgages<br>Prêts hypothécaires à l'habitation | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Leasing receivables<br>Créances résultant de baux financiers | Total<br>Total       |
|                                    | B603  | B606                                      | B607  | B665   | B610                          | B608           | B666   | B667  | B668           | B622   | B623                            | B625  | B627                            | B631  | B632  | B633   | B634                 |
| 1987 A                             | 5,706   | 14  | 13,757  | 1,456  | 1,775                         | 3,231          | 1,639  | 736   | 25,082         | 155  | 848                             | 20  | 132,382                         | 57,085  | 4,352   | 2,986  | 197,829              |
| S                                  | 5,380   | 6   | 13,349  | 1,587  | 2,207                         | 3,794          | 1,691  | 844   | 25,063         | 130  | 838                             | 8   | 133,599                         | 59,731  | 4,483   | 2,550  | 201,339              |
| O                                  | 5,319   | 3   | 16,021  | 1,447  | 2,510                         | 3,958          | 957  | 886   | 27,144         | 153  | 891                             | 11  | 135,161                         | 60,700  | 4,431   | 2,646  | 203,992              |
| N                                  | 5,167   | 4   | 11,955  | 1,438  | 2,314                         | 3,751          | 1,039  | 618   | 22,534         | 139  | 1,026                           | 140   | 136,945                         | 61,537  | 4,553   | 2,655  | 206,996              |
| D                                  | 6,653   | 10  | 11,405  | 1,849  | 1,924                         | 3,773          | 1,312  | 526   | 23,679         | 170  | 1,056                           | 76  | 137,429                         | 62,468  | 4,638   | 2,666  | 208,504              |
| 1988 J                             | 4,839   | 10  | 11,739  | 1,518  | 1,793                         | 3,311          | 534  | 458   | 20,891         | 144  | 1,145                           | 77  | 138,090                         | 63,384  | 4,859   | 2,728  | 210,427              |
| F                                  | 4,687   | 10  | 11,831  | 1,374  | 2,255                         | 3,629          | 741  | 652   | 21,550         | 184  | 1,327                           | 64  | 140,427                         | 63,752  | 4,897   | 2,741  | 213,392              |
| M                                  | 4,916   | 12  | 11,834  | 1,550  | 3,557                         | 5,107          | 674  | 859   | 23,402         | 188  | 1,266                           | 45  | 141,358                         | 64,562  | 4,976   | 2,774  | 215,169              |
| A                                  | 4,522   | 20  | 12,816  | 1,852  | 3,800                         | 5,653          | 953  | 482   | 24,446         | 152  | 1,174                           | 50  | 142,498                         | 65,287  | 4,993   | 2,763  | 216,915              |
| M                                  | 5,101   | 1   | 12,464  | 1,679  | 3,616                         | 5,295          | 709  | 873   | 24,443         | 159  | 1,043                           | 39  | 143,975                         | 66,359  | 5,122   | 2,795  | 219,492              |
| J                                  | 4,933   | 15  | 13,741  | 1,702  | 3,733                         | 5,436          | 1,414  | 1,060   | 26,598         | 144  | 917                             | 28  | 147,815                         | 68,297  | 5,488   | 2,786  | 225,475              |
| J                                  | 5,206   | 30  | 13,824  | 1,533  | 3,748                         | 5,281          | 1,728  | 657   | 26,726         | 103  | 794                             | 20  | 148,174                         | 69,678  | 5,458   | 2,815  | 227,042              |
| A                                  | 5,252   | 2   | 14,613  | 1,723  | 3,580                         | 5,303          | 1,287  | 495   | 26,951         | 99   | 794                             | 3   | 146,853                         | 71,123  | 5,510   | 2,842  | 227,224              |
| S                                  | 4,983   | 7   | 13,964  | 1,838  | 3,536                         | 5,374          | 1,761  | 453   | 26,543         | 95   | 898                             | 18  | 147,778                         | 72,435  | 5,664   | 2,816  | 229,703              |
| O                                  | 6,057   | 18  | 15,596  | 1,996  | 3,640                         | 5,637          | 1,327  | 571   | 29,206         | 121  | 971                             | 10  | 148,527                         | 73,485  | 5,769   | 2,860  | 231,742              |
| N                                  | 4,783   | 10  | 15,196  | 1,751  | 3,696                         | 5,446          | 1,471  | 438   | 27,343         | 95   | 948                             | 76  | 149,252                         | 74,577  | 5,801   | 2,747  | 233,495              |
| D                                  | 6,605   | 95  | 14,690  | 2,179  | 4,174                         | 6,353          | 1,785  | 334   | 29,862         | 129  | 1,012                           | 69  | 150,907                         | 75,690  | 5,911   | 2,809  | 236,528              |
| 1989 J                             | 5,209   | 122                                       | 13,041  | 1,843  | 4,025                         | 5,868          | 1,904  | 323   | 26,468         | 324  | 1,159                           | 83  | 149,999                         | 76,199  | 5,926   | 2,864  | 236,553              |
| F                                  | 5,036   |   | 14,161  | 1,827  | 3,381                         | 5,209          | 1,135  | 450   | 25,991         | 248  | 1,332                           | 73  | 153,495                         | 76,885  | 5,915   | 2,877  | 240,825              |
| M                                  | 4,609   |   | 13,973  | 1,787  | 3,369                         | 5,156          | 1,032  | 431   | 25,202         | 155  | 1,257                           | 72  | 155,829                         | 78,008  | 6,096   | 2,920  | 244,337              |
| A                                  | 4,933   | 35  | 14,961  | 1,708  | 3,568                         | 5,275          | 1,156  | 520   | 26,880         | 233  | 1,015                           | 61  | 157,415                         | 79,051  | 6,235   | 2,957  | 246,967              |
| M                                  | 5,900   | 147                                       | 15,190  | 1,833  | 3,227                         | 5,059          | 332  | 394   | 27,022         | 187  | 1,026                           | 22  | 159,301                         | 80,230  | 6,370   | 2,976  | 250,111              |
| J                                  | 5,217   | 41  | 15,588  | 1,938  | 3,328                         | 5,266          | 1,309  | 572   | 27,994         | 259  | 942                             | 29  | 162,706                         | 81,625  | 6,511   | 3,019  | 255,093              |
| J                                  | 6,251   | 62  | 15,773  | 1,468  | 2,543                         | 4,011          | 387  | 618   | 27,102         | 181  | 910                             | 26  | 164,189                         | 82,689  | 6,556   | 3,021  | 257,573              |
| A                                  | 5,313   | 3   | 17,020  | 1,487  | 2,072                         | 3,559          | 544  | 579   | 27,017         | 223  | 879                             | 9   | 163,577                         | 84,010  | 6,749   | 3,084  | 258,530              |
| S                                  | 4,815   |   | 16,825  | 1,761  | 1,809                         | 3,570          | 554  | 625   | 26,389         | 233  | 868                             | 10  | 167,006                         | 85,392  | 6,747   | 3,091  | 263,347              |
| O                                  | 5,340   | 31  | 15,978  | 1,480  | 2,236                         | 3,716          | 538  | 488   | 26,090         | 156  | 934                             | 12  | 165,342                         | 86,671  | 6,722   | 3,110  | 262,948              |
| N                                  | 4,801   | 40  | 16,850  | 1,404  | 2,063                         | 3,467          | 757  | 540   | 26,456         | 236  | 1,163                           | 38  | 166,108                         | 88,258  | 6,760   | 3,097  | 265,660              |
| D                                  | 6,139   | 33  | 17,227  | 1,580  | 1,871                         | 3,451          | 918  | 268   | 28,037         | 217  | 1,135                           | 28  | 168,665                         | 89,618  | 6,910   | 3,109  | 269,683              |
| 1990 J                             | 5,542   |   | 16,332  | 1,661  | 2,588                         | 4,250          | 416  | 481   | 27,021         | 179  | 1,314                           | 42  | 167,201                         | 90,698  | 6,781   | 3,167  | 269,382              |
| F                                  | 4,959   |   | 15,673  | 1,372  | 2,573                         | 3,946          | 309  | 425   | 25,312         | 184  | 1,503                           | 19  | 169,638                         | 91,632  | 6,932   | 3,182  | 273,089              |
| M                                  | 4,994   | 34  | 15,408  | 1,275  | 2,864                         | 4,139          | 1,285  | 248   | 26,108         | 282  | 1,410                           | 18  | 170,964                         | 93,096  | 7,044   | 3,212  | 276,025              |
| A                                  | 5,321   |   | 17,117  | 1,235  | 2,807                         | 4,043          | 1,098  | 339   | 27,916         | 218  | 1,297                           | 13  | 170,181                         | 94,342  | 7,182   | 3,240  | 276,473              |
| M                                  | 5,404   | 26  | 15,538  | 1,239  | 3,003                         | 4,242          | 850  | 359   | 26,419         | 270  | 1,112                           | —3  | 170,434                         | 95,820  | 7,275   | 3,244  | 278,152              |
| J                                  | 5,112   | 17  | 16,398  | 1,524  | 2,955                         | 4,480          | 864  | 192   | 27,062         | 188  | 1,298                           | —3  | 171,270                         | 97,412  | 7,449   | 3,233  | 280,847              |
| J                                  | 5,870   |   | 15,866  | 1,584  | 2,932                         | 4,516          | 635  | 346   | 27,232         | 180  | 1,051                           | —1  | 170,507 <sub>R</sub>            | 98,234  | 7,504 <sub>R</sub>  | 3,288  | 280,704 <sub>R</sub> |
| A                                  | 4,738   | 1   | 17,697  | 1,271  | 3,268                         | 4,539          | 1,724  | 292   | 28,991         | 144  | 1,106                           | —22   | 171,159                         | 99,331  | 7,536   | 3,329  | 282,582              |

Less liquid Canadian dollar assets  
Avoirs de seconde liquidité en dollars canadiens

Canadian securities  
Titres canadiens

| Provincial<br>and<br>municipal<br>Provinces et<br>municipalités | Corporate<br>Sociétés |                 | Corporations<br>associated<br>with banks<br>Sociétés<br>associées<br>aux banques | Total<br>Total |
|---|-----------------------|-----------------|--|----------------|
|   | Shares<br>Actions     | Other<br>Autres |  |                |

Total of  
foregoing  
Ensemble  
des avoirs  
précédents

Canadian dollar deposits  
with other banks  
Dépôts en dollars cana-  
diens à d'autres banques

Operating  
balances  
Soldes  
d'opérations  
courantes

Other  
balances  
Autres  
soldes

Canadian  
dollar items  
in transit  
(net)  
Solde des  
effets en  
dollars  
canadiens en  
cours de  
compensation

Customers'  
liability  
under  
acceptances  
Engagements  
de clients  
au titre  
d'acceptations

Other  
assets  
Autres  
éléments  
de l'actif

Total  
Canadian  
dollar  
assets  
Ensemble  
des avoirs  
en dollars  
canadiens

Total foreign  
currency assets  
Ensemble des  
avoirs en  
monnaies  
étrangères

Total  
assets  
Ensemble  
de l'actif

End of  
period  
En fin de  
période

| B635  | B636  | B637  | B638 | B616   | B669                 | B639 | B640  | B628   | B641   | B642   | B670                 | B671                 | B672                 |   |
|-------|-------|-------|------|--------|----------------------|------|-------|--------|--------|--------|----------------------|----------------------|----------------------|---|
| 1,628 | 5,805 | 4,682 | 178  | 12,293 | 235,204              | 164  | 6,566 | -100   | 28,294 | 10,867 | 280,995              | 186,133              | 467,128              | 1987 A<br>S<br>O<br>N<br>D                                    |
| 1,913 | 6,068 | 4,620 | 177  | 12,778 | 239,179              | 170  | 6,888 | -451   | 28,644 | 10,828 | 285,259              | 186,209              | 471,468              |   |
| 2,272 | 6,005 | 5,007 | 181  | 13,465 | 244,601              | 138  | 6,287 | -683   | 29,741 | 11,187 | 291,271              | 188,849              | 480,120              |   |
| 2,522 | 6,004 | 4,727 | 181  | 13,434 | 242,963              | 198  | 5,562 | -69    | 30,118 | 11,199 | 289,971              | 191,787              | 481,758              |   |
| 2,443 | 5,931 | 4,345 | 182  | 12,901 | 245,085              | 211  | 6,658 | 381    | 31,115 | 11,429 | 294,879              | 191,505              | 486,384              |   |
| 2,248 | 5,928 | 4,228 | 187  | 12,591 | 243,909              | 150  | 5,469 | -204   | 31,440 | 11,238 | 292,003              | 180,639              | 472,642              | 1988 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D |
| 1,738 | 5,897 | 4,291 | 188  | 12,114 | 247,056              | 178  | 4,907 | -1,125 | 31,973 | 11,160 | 294,149              | 176,139              | 470,288              |   |
| 2,078 | 5,971 | 5,281 | 193  | 13,522 | 252,094              | 232  | 5,656 | -299   | 33,717 | 12,680 | 304,080              | 176,187              | 480,268              |   |
| 2,276 | 5,987 | 5,578 | 290  | 14,132 | 255,493              | 168  | 5,832 | -557   | 34,115 | 12,846 | 307,898              | 173,305              | 481,203              |   |
| 2,556 | 6,058 | 5,452 | 308  | 14,374 | 258,309              | 176  | 6,193 | -680   | 34,488 | 12,880 | 311,365              | 174,284              | 485,649              |   |
| 2,609 | 5,994 | 5,926 | 232  | 14,761 | 266,835              | 272  | 7,103 | -1,317 | 34,192 | 13,065 | 320,149              | 173,707              | 493,857              |   |
| 2,857 | 6,002 | 6,089 | 236  | 15,183 | 268,951              | 182  | 6,271 | -1,155 | 35,083 | 13,037 | 322,368              | 168,626              | 490,994              |   |
| 3,294 | 6,003 | 6,214 | 228  | 15,739 | 269,914              | 212  | 7,043 | -256   | 36,199 | 12,799 | 325,910              | 173,279              | 499,189              |   |
| 3,117 | 5,932 | 5,909 | 227  | 15,185 | 271,431              | 292  | 6,459 | -555   | 37,769 | 12,521 | 327,917              | 170,554              | 498,471              |   |
| 3,096 | 6,128 | 6,599 | 216  | 16,040 | 276,988              | 210  | 5,912 | 78     | 39,632 | 11,746 | 334,410              | 168,175              | 502,584              |   |
| 2,913 | 6,052 | 6,444 | 223  | 15,631 | 276,470              | 353  | 6,724 | -542   | 40,626 | 11,922 | 335,553              | 166,900              | 502,453              |   |
| 2,722 | 6,096 | 5,927 | 215  | 14,960 | 281,349              | 296  | 6,616 | -779   | 40,191 | 12,078 | 339,752              | 168,900              | 508,652              |   |
| 3,012 | 6,166 | 6,196 | 221  | 15,595 | 278,616              | 225  | 7,308 | 85     | 41,500 | 11,865 | 339,599              | 163,392              | 502,991              | 1989 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D |
| 2,874 | 6,272 | 7,009 | 219  | 16,374 | 283,190              | 310  | 7,298 | -1,820 | 41,885 | 12,086 | 342,950              | 170,046              | 512,996              |   |
| 2,420 | 7,274 | 6,260 | 221  | 16,175 | 285,714              | 257  | 7,931 | -917   | 42,449 | 12,044 | 347,477              | 169,197              | 516,674              |   |
| 2,501 | 7,343 | 6,452 | 216  | 16,512 | 290,359              | 263  | 6,992 | -903   | 44,086 | 12,128 | 352,925              | 166,076              | 519,001              |   |
| 2,745 | 7,393 | 6,614 | 216  | 16,968 | 294,101              | 315  | 7,849 | -1,160 | 43,499 | 11,927 | 356,531              | 168,871              | 525,402              |   |
| 3,076 | 7,318 | 5,961 | 212  | 16,567 | 299,654              | 359  | 7,685 | -858   | 42,644 | 12,187 | 361,669              | 169,598              | 531,267              |   |
| 2,771 | 7,347 | 5,820 | 217  | 16,156 | 300,831              | 368  | 6,981 | -209   | 43,078 | 12,257 | 363,306              | 168,507              | 531,813              |   |
| 2,707 | 7,461 | 5,596 | 213  | 15,976 | 301,524              | 422  | 7,019 | 695    | 43,211 | 12,524 | 364,005              | 167,126              | 531,131              |   |
| 3,030 | 7,254 | 6,008 | 214  | 16,506 | 306,241              | 376  | 7,294 | 654    | 44,151 | 12,144 | 369,553              | 168,667              | 538,219              |   |
| 2,623 | 7,385 | 5,500 | 157  | 15,664 | 304,702              | 398  | 7,576 | 540    | 45,369 | 12,835 | 371,419              | 160,911              | 532,330              |   |
| 2,672 | 7,921 | 5,966 | 208  | 16,767 | 308,883              | 375  | 8,474 | -822   | 45,151 | 13,106 | 375,167              | 163,527              | 538,695              |   |
| 2,965 | 7,970 | 5,461 | 205  | 16,601 | 314,321              | 372  | 7,108 | 254    | 43,666 | 13,417 | 379,137              | 171,801              | 550,939              |   |
| 2,903 | 8,037 | 5,968 | 211  | 17,119 | 313,521              | 417  | 7,793 | -1,426 | 43,610 | 13,713 | 377,627              | 173,219              | 550,846              | 1990 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O           |
| 3,024 | 8,040 | 5,863 | 211  | 17,139 | 315,539              | 347  | 8,833 | -1,537 | 44,357 | 13,635 | 381,175              | 172,994              | 554,169              |   |
| 2,993 | 8,128 | 5,835 | 202  | 17,158 | 319,292              | 310  | 9,861 | -777   | 45,020 | 13,924 | 387,629              | 173,856              | 561,485              |   |
| 2,732 | 8,045 | 5,945 | 204  | 16,927 | 321,316              | 436  | 9,078 | 219    | 47,079 | 14,313 | 392,440              | 173,702              | 566,142              |   |
| 2,754 | 7,999 | 6,040 | 201  | 16,994 | 321,565              | 409  | 9,048 | -196   | 46,444 | 14,131 | 391,402              | 179,742              | 571,144              |   |
| 2,746 | 8,147 | 6,393 | 201  | 17,487 | 325,396              | 295  | 8,333 | -103   | 47,146 | 14,321 | 395,388              | 179,998              | 575,385              |   |
| 2,927 | 8,533 | 6,034 | 298  | 17,792 | 325,728 <sup>R</sup> | 334  | 7,668 | 58     | 47,442 | 14,439 | 395,667 <sup>R</sup> | 177,736 <sup>R</sup> | 573,403 <sup>R</sup> |   |
| 3,043 | 8,480 | 6,330 | 298  | 18,150 | 329,724              | 322  | 8,613 | 524    | 48,415 | 14,882 | 402,480              | 183,046              | 585,525              |   |



|                                    |  | Millions of dollars<br>En millions de dollars  |                            |                |   |                            |                |  |                 |                |   |  |  |  |                |
|------------------------------------|--|--|----------------------------|----------------|---|----------------------------|----------------|--|-----------------|----------------|---|--|--|--|----------------|
| End of period<br>En fin de période | Canadian dollar deposits<br>Dépôts en dollars canadiens        |  |                            |                |   |                            |                |  |                 |                |   | Advances from Bank of Canada<br>Avances de la Banque du Canada | Bankers' acceptances<br>Acceptations bancaires | Liabilities of subsidiaries other than deposits<br>Engagements de filiales autres que les dépôts |                |
|                                    | Personal savings deposits<br>Dépôts d'épargne des particuliers |  |                            |                | Non-personal term and notice deposits<br>Dépôts à terme ou à préavis autres que ceux des particuliers |                            |                | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |                | Government of Canada<br>Gouvernement canadien |  |  |  | Total<br>Total |
|                                    | Chequable<br>Transférables par chèques                         | Non-chequable<br>Non transférables par chèques | Fixed term<br>À terme fixe | Total<br>Total | Notice<br>À préavis   | Fixed term<br>À terme fixe | Total<br>Total | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total<br>Total |   |  |  |  |                |
|                                    |  |  |                            |                |   |                            |                |  |                 |                |   |  |  |  |                |
|                                    | B678   | B679   | B680                       | B654           | B681  | B682                       | B683           | B676   | B684            | B685           | B652  | B651   | B658   | B686   | B687           |
| 1987 M                             | 34,640   | 46,341   | 53,772                     | 134,753        | 14,881  | 34,689                     | 49,569         | 3,563  | 17,212          | 20,775         | 1,594   | 206,691  | 927  | 28,517   | 2,213          |
| J                                  | 34,181   | 47,852   | 53,261                     | 135,294        | 15,856  | 34,520                     | 50,376         | 3,682  | 18,420          | 22,102         | 345   | 208,116  | 565  | 27,818   | 2,420          |
| J                                  | 33,539   | 49,641   | 53,010                     | 136,190        | 15,908  | 34,023                     | 49,931         | 3,588  | 17,460          | 21,048         | 1,269   | 208,438  | 914  | 28,388   | 1,722          |
| A                                  | 33,144   | 50,776   | 52,618                     | 136,538        | 15,761  | 34,927                     | 50,688         | 3,481  | 17,960          | 21,442         | 908   | 209,575  | 571  | 28,294   | 1,763          |
| S                                  | 33,260   | 52,245   | 54,289                     | 139,794        | 16,273  | 33,784                     | 50,057         | 3,489  | 17,908          | 21,396         | 1,439   | 212,686  | 452  | 28,644   | 1,689          |
| O                                  | 32,949   | 53,013   | 54,151                     | 140,113        | 16,893  | 34,059                     | 50,952         | 3,725  | 18,971          | 22,696         | 3,480   | 217,241  | 519  | 29,741   | 1,627          |
| N                                  | 31,482   | 51,155   | 54,326                     | 136,963        | 16,648  | 34,695                     | 51,343         | 3,529  | 18,559          | 22,088         | 3,063   | 213,457  | 421  | 30,118   | 1,709          |
| D                                  | 31,319   | 52,107   | 54,797                     | 138,224        | 17,851  | 36,835                     | 54,686         | 3,500  | 19,032          | 22,532         | 1,817   | 217,259  | 798  | 31,115   | 1,642          |
| 1988 F                             | 31,167   | 53,151   | 55,934                     | 140,253        | 15,534  | 35,895                     | 51,429         | 3,428  | 17,408          | 20,836         | 856   | 213,373  | 715  | 31,440   | 1,565          |
| J                                  | 30,414   | 52,840   | 57,764                     | 141,018        | 16,530  | 36,172                     | 52,702         | 3,396  | 17,324          | 20,720         | 1,220   | 215,661  | 504  | 31,973   | 1,567          |
| M                                  | 30,668   | 53,609   | 59,116                     | 143,392        | 16,257  | 36,421                     | 52,677         | 3,977  | 18,763          | 22,740         | 516   | 219,326  | 515  | 33,717   | 1,762          |
| A                                  | 31,340   | 55,184   | 59,244                     | 145,768        | 16,046  | 37,735                     | 53,781         | 4,250  | 18,331          | 22,581         | 625   | 222,756  | 272  | 34,115   | 1,819          |
| M                                  | 30,597   | 56,184   | 59,305                     | 146,086        | 16,573  | 38,690                     | 55,263         | 3,875  | 18,944          | 22,819         | 1,544   | 225,712  | 506  | 34,488   | 1,844          |
| J                                  | 31,264   | 57,218   | 59,751                     | 148,233        | 18,136  | 40,379                     | 58,515         | 4,528  | 20,386          | 24,913         | 1,423   | 233,084  | 435  | 34,192   | 2,750          |
| J                                  | 31,248   | 58,415   | 60,073                     | 149,736        | 17,093  | 41,218                     | 58,311         | 4,429  | 19,058          | 23,488         | 2,158   | 233,693  | 282  | 35,083   | 3,133          |
| A                                  | 31,168   | 59,242   | 60,352                     | 150,762        | 17,096  | 41,521                     | 58,618         | 4,158  | 19,875          | 24,034         | 1,814   | 235,228  | 417  | 36,199   | 3,028          |
| S                                  | 31,456   | 60,511   | 60,655                     | 152,621        | 17,730  | 40,305                     | 58,035         | 4,416  | 18,919          | 23,335         | 780   | 234,771  | 449  | 37,769   | 3,105          |
| O                                  | 31,621   | 61,412   | 61,198                     | 154,232        | 17,870  | 39,028                     | 56,899         | 4,609  | 19,861          | 24,471         | 3,066   | 238,667  | 608  | 39,632   | 4,467          |
| N                                  | 31,485   | 61,182   | 62,979                     | 155,645        | 18,002  | 38,460                     | 56,462         | 4,789  | 19,678          | 24,467         | 68  | 236,642  | 326  | 40,626   | 4,044          |
| D                                  | 31,503   | 62,069   | 63,762                     | 157,333        | 18,700  | 39,248                     | 57,948         | 4,600  | 19,824          | 24,424         | 1,844   | 241,549  | 485  | 40,191   | 3,767          |
| 1989 J                             | 31,352   | 63,184   | 64,509                     | 159,046        | 17,242  | 39,973                     | 57,215         | 4,582  | 17,911          | 22,493         | 547   | 239,301  | 442  | 41,500   | 4,295          |
| F                                  | 30,901   | 63,203   | 66,997                     | 161,101        | 18,128  | 40,413                     | 58,541         | 4,841  | 18,304          | 23,144         | 373   | 243,160  | 304  | 41,885   | 4,682          |
| M                                  | 30,969   | 63,793   | 69,412                     | 164,175        | 17,979  | 42,012                     | 59,991         | 4,886  | 17,508          | 22,395         | 1,279   | 247,839  | 349  | 42,449   | 4,502          |
| A                                  | 31,643   | 65,222   | 70,511                     | 167,375        | 17,839  | 41,686                     | 59,525         | 5,103  | 17,407          | 22,510         | 456   | 249,865  | 611  | 44,086   | 4,554          |
| M                                  | 30,450   | 65,382   | 72,002                     | 167,834        | 18,482  | 40,943                     | 59,424         | 4,950  | 18,040          | 22,989         | 1,543   | 251,791  | 350  | 43,499   | 4,321          |
| J                                  | 31,438   | 66,990   | 72,848                     | 171,275        | 19,640  | 41,251                     | 60,891         | 5,399  | 18,276          | 23,675         | 1,125   | 256,967  | 404  | 42,644   | 4,617          |
| J                                  | 31,199   | 68,380   | 73,253                     | 172,833        | 19,375  | 41,208                     | 60,582         | 5,257  | 17,831          | 23,088         | 817   | 257,321  | 654  | 43,078   | 4,883          |
| A                                  | 31,339   | 69,657   | 73,525                     | 174,521        | 19,710  | 39,878                     | 59,588         | 5,156  | 17,960          | 23,117         | 1,724   | 258,950  | 105  | 43,211   | 4,383          |
| S                                  | 31,776   | 71,147   | 73,693                     | 176,616        | 20,138  | 40,909                     | 61,047         | 5,415  | 18,490          | 23,905         | 646   | 262,214  | 156  | 44,151   | 4,432          |
| O                                  | 31,605   | 72,787   | 73,777                     | 178,169        | 20,330  | 40,956                     | 61,286         | 5,092  | 18,100          | 23,193         | 661   | 263,309  | 79   | 45,369   | 3,571          |
| N                                  | 32,111   | 74,092   | 75,694                     | 181,897        | 20,907  | 40,830                     | 61,737         | 5,685  | 18,189          | 23,874         | 123   | 267,632  | 213  | 45,151   | 3,874          |
| D                                  | 32,326   | 75,585   | 76,316                     | 184,228        | 22,304  | 41,500                     | 63,803         | 5,318  | 19,208          | 24,526         | 2,078   | 274,635  | 308  | 43,666   | 3,729          |
| 1990 J                             | 31,697   | 76,478   | 77,411                     | 185,586        | 19,674  | 39,924                     | 59,598         | 5,053  | 17,801          | 22,854         | 2,302   | 270,340  | 554  | 43,610   | 4,115          |
| F                                  | 31,517   | 76,537   | 80,374                     | 188,427        | 20,412  | 40,122                     | 60,533         | 5,202  | 17,304          | 22,507         | 2,134   | 273,601  | 114  | 44,357   | 3,450          |
| M                                  | 31,659   | 77,305   | 81,786                     | 190,750        | 20,313  | 42,991                     | 63,304         | 5,256  | 17,012          | 22,268         | 1,227   | 277,548  | 154  | 45,020   | 3,423          |
| A                                  | 32,845   | 78,778   | 81,759                     | 193,382        | 20,986  | 42,387                     | 63,372         | 5,584  | 17,778          | 23,362         | 476   | 280,593  | 242  | 47,079   | 3,877          |
| M                                  | 31,525   | 78,091   | 82,444                     | 192,060        | 20,973  | 42,314                     | 63,287         | 5,199  | 17,465          | 22,664         | 1,497   | 279,508  | 444  | 46,444   | 3,681          |
| J                                  | 31,886   | 77,790   | 83,756                     | 193,432        | 22,007  | 43,946                     | 65,953         | 5,391  | 17,127          | 22,518         | 1,073   | 282,976  | 235  | 47,146   | 4,255          |
| J                                  | 31,368   | 77,601   | 84,938R                    | 193,907R       | 20,875  | 43,014R                    | 63,889R        | 5,047  | 17,017          | 22,064         | 1,063   | 280,922  | 635  | 47,442R  | 3,466          |
| A                                  | 31,838   | 77,473   | 86,406                     | 195,717        | 21,223  | 44,029                     | 65,251         | 5,174  | 16,894          | 22,068         | 1,444   | 284,480  | 304  | 48,415   | 4,140          |

| Other liabilities<br>Autres<br>elements du<br>passif | Minority<br>interest in<br>subsidiaries<br>Participation<br>minoritaire<br>dans les<br>filiales | Bank<br>debentures<br>issued and<br>outstanding<br>Débentures<br>bancaires<br>émises et en<br>circulation | Appropriations for contingencies<br>Provisions pour éventualités             |  | Shareholders' equity<br>Avoir des actionnaires |                           |   |   |   | Total<br>Total | Total foreign<br>currency<br>liabilities<br>Ensemble des<br>passif en<br>monnaies<br>étrangères | Total liabilities<br>Ensemble<br>du passif | End of<br>period<br>Fin de<br>période |
|--|---|---|--|--|--|---------------------------|---|---|---|----------------|---|--|---------------------------------------|
|  |   |   | Tax allowable<br>appropriations<br>Admissibles<br>aux déductions<br>d'impôts | Tax paid<br>appropriations<br>Libérées de<br>l'impôt | Capital stock<br>Capital-actions               |                           | Contributed<br>surplus<br>Surplus<br>d'apport | General<br>reserve<br>Réserve<br>générale | Retained<br>earnings<br>Bénéfices<br>non répartis |                |   |  |                                       |
|  |   |   |  |  | Common<br>Ordinaires                           | Preferred<br>Privilégiées |   |   |   |                |   |  |                                       |
| B688   | B689  | B661  | B690   | B691   | B692   | B693                      | B694  | B695                                      | B696  | B650           | B675  | B674                                       |                                       |
| 6,808  | 65  | 1,991   | 1,555  | 321  | 8,710  | 3,440                     | 53  |   | 10,436  | 271,728        | 199,981   | 471,709                                    | 1987 M                                |
| 7,486  | 65  | 1,915   | 1,552  | 321  | 8,781  | 3,438                     | 43  |   | 10,468  | 272,989        | 200,646   | 473,634                                    | J                                     |
| 7,630  | 66  | 1,918   | 1,312  | 276  | 8,820  | 3,438                     | 43  |   | 7,791   | 270,756        | 194,471   | 465,227                                    | A                                     |
| 8,060  | 66  | 1,915   | 1,340  | 259  | 8,885  | 3,436                     | 59  |   | 7,806   | 272,029        | 195,099   | 467,128                                    | J                                     |
| 8,685  | 66  | 1,914   | 1,376  | 253  | 9,248  | 3,499                     | 59  |   | 7,989   | 276,561        | 194,908   | 471,468                                    | S                                     |
| 9,049  | 107   | 1,902   | 1,602  | 216  | 9,592  | 3,499                     | 314   |   | 7,933   | 283,344        | 196,777   | 480,120                                    | O                                     |
| 8,865  | 107   | 1,898   | 1,601  | 222  | 9,661  | 3,498                     | 314   |   | 7,960   | 279,833        | 201,925   | 481,758                                    | N                                     |
| 9,489  | 108   | 1,772   | 1,605  | 222  | 9,738  | 3,497                     | 314   |   | 7,970   | 285,528        | 200,856   | 486,384                                    | D                                     |
| 9,478  | 109   | 1,776   | 457  | 2  | 9,798  | 3,501                     | 306   |   | 9,551   | 282,071        | 190,571   | 472,642                                    | 1988 J                                |
| 9,343  | 54  | 1,658   | 439  | 2  | 9,877  | 3,499                     | 305   |   | 9,593   | 284,474        | 185,814   | 470,288                                    | F                                     |
| 11,311   | 113   | 1,658   | 421  |  | 10,324   | 3,421                     | 304   |   | 9,624   | 292,494        | 187,773   | 480,268                                    | M                                     |
| 13,124   | 140   | 1,644   | 37   |  | 10,432   | 3,421                     | 302   |   | 10,101  | 298,163        | 183,040   | 481,203                                    | A                                     |
| 12,983   | 139   | 1,835   | 34   |  | 10,461   | 3,421                     | 302   |   | 10,110  | 301,836        | 183,813   | 485,649                                    | M                                     |
| 13,874   | 188   | 1,903   | 33   |  | 10,588   | 3,387                     | 300   |   | 10,126  | 310,862        | 182,995   | 493,857                                    | J                                     |
| 13,665   | 192   | 1,937   | 33   |  | 10,657   | 3,385                     | 297   |   | 10,418  | 312,774        | 178,220   | 490,994                                    | J                                     |
| 14,460   | 191   | 1,932   | 32   |  | 10,737   | 3,388                     | 296   |   | 10,465  | 316,373        | 182,816   | 499,189                                    | A                                     |
| 14,844   | 191   | 2,177   | 24   |  | 10,914   | 3,344                     | 296   |   | 10,526  | 318,410        | 180,061   | 498,471                                    | S                                     |
| 13,483   | 212   | 2,177   |  |  | 10,988   | 3,236                     | 303   |   | 10,972  | 324,743        | 177,842   | 502,584                                    | O                                     |
| 13,919   | 211   | 2,190   |  |  | 11,088   | 3,212                     | 307   |   | 10,995  | 323,561        | 178,892   | 502,453                                    | N                                     |
| 14,149   | 211   | 2,359   |  |  | 11,342   | 3,036                     | 306   |   | 11,020  | 328,415        | 180,237   | 508,652                                    | D                                     |
| 14,368   | 223   | 2,359   |  |  | 11,396   | 3,034                     | 311   |   | 11,657  | 328,885        | 174,106   | 502,991                                    | 1989 J                                |
| 13,723   | 218   | 2,332   |  |  | 11,456   | 3,036                     | 310   |   | 11,698  | 332,804        | 180,193   | 512,996                                    | F                                     |
| 14,653   | 222   | 2,257   |  |  | 11,512   | 3,035                     | 314   |   | 11,727  | 338,859        | 177,816   | 516,674                                    | M                                     |
| 14,984   | 222   | 2,164   |  |  | 11,571   | 3,117                     | 230   |   | 12,245  | 343,649        | 175,352   | 519,001                                    | A                                     |
| 15,944   | 233   | 2,037   |  |  | 11,651   | 3,119                     | 230   |   | 12,287  | 345,462        | 179,940   | 525,402                                    | M                                     |
| 16,427   | 242   | 2,132   |  |  | 11,654   | 3,116                     | 229   |   | 12,317  | 350,749        | 180,519   | 531,267                                    | J                                     |
| 17,199   | 245   | 2,326   |  |  | 11,712   | 3,097                     | 228   |   | 12,842  | 353,585        | 178,228   | 531,813                                    | J                                     |
| 16,817   | 245   | 2,576   |  |  | 11,778   | 3,296                     | 226   |   | 12,865  | 354,452        | 176,679   | 531,131                                    | A                                     |
| 17,558   | 246   | 2,575   |  |  | 11,783   | 4,105                     | 224   |   | 12,907  | 360,352        | 177,867   | 538,219                                    | S                                     |
| 17,738   | 248   | 2,578   |  |  | 11,830   | 4,182                     | 219   |   | 11,432  | 360,554        | 171,776   | 532,330                                    | O                                     |
| 17,004   | 247   | 2,578   |  |  | 11,902   | 4,380                     | 219   |   | 11,469  | 364,669        | 174,026   | 538,695                                    | N                                     |
| 17,954   | 247   | 2,576   |  |  | 11,926   | 4,444                     | 219   |   | 11,490  | 371,195        | 179,744   | 550,939                                    | D                                     |
| 18,328   | 247   | 2,575   |  |  | 11,981   | 4,452                     | 218   |   | 12,128  | 368,548        | 182,298   | 550,846                                    | 1990 J                                |
| 18,047   | 245   | 2,488   |  |  | 12,053   | 4,623                     | 218   |   | 12,164  | 371,359        | 182,809   | 554,169                                    | F                                     |
| 17,990   | 242   | 2,613   |  |  | 12,080   | 4,617                     | 219   |   | 12,176  | 376,083        | 185,402   | 561,485                                    | M                                     |
| 17,318   | 234   | 2,612   |  |  | 12,177   | 4,616                     | 220   |   | 12,640  | 381,608        | 184,534   | 566,142                                    | A                                     |
| 16,594   | 232   | 2,612   |  |  | 12,233   | 4,649                     | 224   |   | 12,768  | 379,390        | 191,754   | 571,144                                    | M                                     |
| 17,752   | 229   | 2,666   |  |  | 12,235   | 4,646                     | 224   |   | 12,779  | 385,143        | 190,242   | 575,385                                    | J                                     |
| 17,921R  | 226   | 2,660   |  |  | 12,288R  | 4,644                     | 250   |   | 13,135  | 383,590        | 189,814R  | 573,403R                                   | J                                     |
| 18,535   | 222   | 2,960   |  |  | 12,351   | 4,645                     | 250   |   | 13,180  | 389,482        | 196,043   | 585,525                                    | A                                     |

| Millions of dollars En millions de dollars  |                                    |   |   |   |                         |                            |                 |  |   |   |  |  |                                  |                 |                |   |
|---|------------------------------------|---|---|---|-------------------------|----------------------------|-----------------|--|---|---|--|--|----------------------------------|-----------------|----------------|---|
|   | End of period<br>En fin de période | Canadian dollar assets Avoirs canadiens   |   |   |                         |                            |                 |  |   |   |  |  |                                  |                 |                |   |
|   |                                    | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (dépôts et billets) | Deposits with other banks<br>Dépôts dans d'autres banques | Securities Titres                             |                         |                            |                 |  | Day-to-day, call and short loans<br>Prêts au jour le jour, à vue ou à court terme | Loans to provinces<br>Prêts aux provinces | Loans to municipalities<br>Prêts aux municipalités | Personal loans Prêts aux particuliers                |                                  |                 |                | Residential mortgages<br>Prêts hypothécaires à l'habitation |
|   |                                    |   |   | Government of Canada<br>Gouvernement canadien | Provincial<br>Provinces | Municipal<br>Municipalités | Other<br>Autres | Corporations associated with banks<br>Sociétés associées aux banques |   |   |  | Personal loan plan<br>Prêts personnels à tempérament | Credit cards<br>Cartes de crédit | Other<br>Autres | Total<br>Total |   |
|   |                                    | B2577/<br>89  | B2564/<br>76  | B2590/<br>602                                 | B2603/<br>15            | B2616/<br>28               | B2642/<br>54    | B2629/<br>41   | B2681/<br>93  | B2694/<br>706                             | B2707/<br>19                                       | B2733/<br>45   | B2746/<br>58                     | B2720/<br>32    | B2760/<br>72   | B2655/<br>67  |
| Newfoundland<br>Terre-Neuve   | 1989 III                           | 71  |   | 223   | 21                      |                            | 68              |  |   | 10  | 85   | 815  | 108                              | 345             | 1,268          | 938   |
|   | IV                                 | 95  |   | 220   | 6                       |                            | 74              |  |   | 1   | 104  | 809  | 122                              | 354             | 1,285          | 990   |
|   | 1990 I                             | 76  |   | 198   | 28                      |                            | 70              |  |   |   | 115  | 797  | 116                              | 369             | 1,282          | 1,015   |
|   | II                                 | 73  |   | 246   | 30                      |                            | 73              |  |   |   | 90   | 819  | 119                              | 353             | 1,290          | 1,054   |
| Prince Edward Island<br>Île-du-Prince-Édouard                                     | 1989 III                           | 12  |   | 54  | 3                       |                            | 8               |  |   | 2   | 8  | 198  | 25                               | 68              | 292            | 207   |
|   | IV                                 | 22  |   | 53  | 3                       |                            | 9               |  |   | 8   | 9  | 197  | 28                               | 75              | 300            | 220   |
|   | 1990 I                             | 12  |   | 51  | 15                      |                            | 9               |  |   | 8   | 9  | 198  | 27                               | 70              | 296            | 225   |
|   | II                                 | 14  |   | 57  | 3                       |                            | 9               |  |   | 11  | 8  | 199  | 27                               | 73              | 299            | 237   |
| Nova Scotia<br>Nouvelle-Écosse  | 1989 III                           | 121   | 1   | 393   | 22                      |                            | 198             |  | 1   | 3   | 19   | 1,904  | 249                              | 746             | 2,898          | 2,044   |
|   | IV                                 | 174   |   | 386   | 21                      |                            | 157             |  | 3   | 5   | 25   | 1,875  | 256                              | 774             | 2,905          | 2,150   |
|   | 1990 I                             | 120   |   | 348   | 6                       |                            | 152             |  |   | 1   | 36   | 1,854  | 243                              | 789             | 2,887          | 2,215   |
|   | II                                 | 129   |   | 393   | 27                      |                            | 182             |  |   | 4   | 16   | 1,887  | 292                              | 785             | 2,965          | 2,322   |
| New Brunswick<br>Nouveau-Brunswick  | 1989 III                           | 79  |   | 293   | 36                      |                            | 92              | 12   |   | 13  | 12   | 1,245  | 154                              | 399             | 1,799          | 1,266   |
|   | IV                                 | 119   |   | 295   | 33                      |                            | 100             | 12   |   | 4   | 10   | 1,224  | 173                              | 423             | 1,820          | 1,335   |
|   | 1990 I                             | 80  |   | 262   | 161                     |                            | 46              | 12   |   | 79  | 8  | 1,221  | 164                              | 409             | 1,794          | 1,374   |
|   | II                                 | 83  |   | 289   | 136                     |                            | 42              | 12   |   |   | 12   | 1,247  | 166                              | 412             | 1,824          | 1,442   |
| Quebec<br>Québec  | 1989 III                           | 771   | 186   | 3,104   | 541                     | 47                         | 1,343           | 12   | 56  | 54  | 476  | 6,592  | 1,586                            | 3,390           | 11,567         | 15,391  |
|   | IV                                 | 1,109   | 231   | 3,005   | 1,091                   | 60                         | 1,457           | 11   | 21  | 48  | 599  | 6,461  | 1,716                            | 3,612           | 11,789         | 16,081  |
|   | 1990 I                             | 885   | 271   | 2,677   | 586                     | 65                         | 1,582           | 1  | 81  | 67  | 553  | 6,394  | 1,614                            | 3,668           | 11,676         | 16,608  |
|   | II                                 | 928   | 514   | 2,777   | 725                     | 65                         | 1,621           | 1  | 16  | 28  | 608  | 6,131  | 1,684                            | 4,260           | 12,075         | 17,683  |
| Ontario<br>Ontario  | 1989 III                           | 2,170   | 1,829   | 8,489   | 375                     | 11                         | 6,701           | 19   | 853   | 76  | 121  | 12,784   | 3,628                            | 9,746           | 26,158         | 40,968  |
|   | IV                                 | 2,703   | 1,935   | 8,644   | 92                      | 20                         | 7,024           | 13   | 554   | 93  | 251  | 12,492   | 4,082                            | 10,634          | 27,207         | 43,333  |
|   | 1990 I                             | 2,085   | 2,896   | 8,378   | 180                     | 25                         | 7,266           | 13   | 1,051   | 81  | 501  | 12,369   | 3,872                            | 10,877          | 27,117         | 45,203  |
|   | II                                 | 2,141   | 2,562   | 8,368   | 126                     | 25                         | 7,401           | 11   | 871   | 46  | 326  | 12,447   | 4,009                            | 11,085          | 27,541         | 46,952  |
| Manitoba<br>Manitoba  | 1989 III                           | 176   |   | 762   | 58                      |                            | 133             |  |   | 5   | 73   | 1,088  | 350                              | 676             | 2,114          | 3,058   |
|   | IV                                 | 208   |   | 733   | 62                      |                            | 150             |  |   | 6   | 73   | 1,065  | 367                              | 688             | 2,120          | 3,111   |
|   | 1990 I                             | 163   |   | 772   | 63                      |                            | 150             |  |   | 1   | 78   | 1,060  | 368                              | 686             | 2,114          | 3,148   |
|   | II                                 | 197   |   | 706   | 70                      |                            | 149             |  |   | 3   | 110  | 1,073  | 377                              | 685             | 2,135          | 3,219   |
| Saskatchewan<br>Saskatchewan  | 1989 III                           | 137   |   | 553   | 187                     |                            | 102             |  |   | 1   | 33   | 1,089  | 224                              | 627             | 1,940          | 2,546   |
|   | IV                                 | 163   |   | 558   | 361                     |                            | 111             |  |   |   | 21   | 1,081  | 235                              | 658             | 1,975          | 2,573   |
|   | 1990 I                             | 137   |   | 620   | 493                     |                            | 105             |  |   | 1   | 42   | 1,097  | 234                              | 656             | 1,987          | 2,564   |
|   | II                                 | 149   |   | 594   | 448                     |                            | 104             |  |   | 3   | 37   | 1,102  | 236                              | 643             | 1,981          | 2,576   |
| Alberta<br>Alberta  | 1989 III                           | 456   | 14  | 1,554   | 212                     | 2                          | 1,041           | 5  |   | 56  | 15   | 2,847  | 892                              | 1,569           | 5,308          | 6,972   |
|   | IV                                 | 576   | 14  | 1,616   | 211                     | 2                          | 1,163           | 3  | 5   | 30  | 20   | 2,838  | 931                              | 1,640           | 5,409          | 7,206   |
|   | 1990 I                             | 476   | 5   | 1,495   | 157                     | 6                          | 1,158           | 5  | 3   | 42  | 34   | 2,875  | 932                              | 1,711           | 5,517          | 7,481   |
|   | II                                 | 512   | 20  | 1,614   | 180                     | 6                          | 1,096           | 4  | 10  | 72  | 39   | 2,932  | 963                              | 1,692           | 5,588          | 7,875   |
| British Columbia<br>Colombie-Britannique  | 1989 III                           | 663   | 417   | 2,257   | 362                     | 8                          | 593             | 5  | 53  | 11  | 25   | 3,805  | 1,175                            | 2,217           | 7,198          | 11,739  |
|   | IV                                 | 800   | 349   | 2,318   | 208                     | 5                          | 611             | 4  | 8   | 22  | 23   | 3,744  | 1,203                            | 2,527           | 7,474          | 12,335  |
|   | 1990 I                             | 597   | 232   | 2,368   | 317                     | 5                          | 553             | 7  | 75  | 2   | 31   | 3,756  | 1,242                            | 2,689           | 7,686          | 12,964  |
|   | II                                 | 712   | 175   | 2,471   | 220                     | 5                          | 459             | 6  | 14  | 20  | 51   | 3,836  | 1,279                            | 2,682           | 7,798          | 13,373  |
| Yukon and N.W.T.<br>Yukon et T. N.-O.   | 1989 III                           | 13  |   | 33  | 5                       |                            | 2               |  |   | 2   | 1  | 78   | 11                               | 35              | 124            | 240   |
|   | IV                                 | 16  |   | 34  | 5                       |                            | 2               |  |   |   | 1  | 78   | 12                               | 33              | 123            | 253   |
|   | 1990 I                             | 13  | 6   | 33  | 5                       |                            | 2               |  |   |   | 3  | 79   | 11                               | 34              | 124            | 261   |
|   | II                                 | 16  |   | 35  | 4                       |                            | 2               |  |   |   | 1  | 84   | 12                               | 36              | 132            | 294   |
| Head Office and/or<br>International<br>Siège social ou opérations internationales | 1989 III                           | 148   | 5,223   | 2,681   | 1,084                   | 58                         | 2,982           | 162  | 215   |   |  |  |                                  |                 |                | 37  |
|   | IV                                 | 157   | 4,950   | 2,814   | 710                     | 76                         | 2,572           | 163  | 628   |   |  |  |                                  |                 |                | 43  |
|   | 1990 I                             | 351   | 6,760   | 2,343   | 805                     | 75                         | 2,870           | 165  | 358   |   |  |  |                                  |                 |                | 46  |
|   | II                                 | 157   | 5,357   | 3,328   | 611                     | 63                         | 3,402           | 166  | 161   |   |  |  |                                  |                 |                | 391   |
| Total<br>Total  | 1989 III                           | 4,815   | 7,670   | 20,395  | 2,904                   | 125                        | 13,262          | 214  | 1,179   | 233                                       | 868  | 32,445   | 8,401                            | 19,819          | 60,665         | 85,407  |
|   | IV                                 | 6,139   | 7,480   | 20,678  | 2,802                   | 163                        | 13,431          | 205  | 1,219   | 217                                       | 1,135  | 31,864   | 9,126                            | 21,417          | 62,407         | 89,629  |
|   | 1990 I                             | 4,994   | 10,170  | 19,546  | 2,816                   | 177                        | 13,963          | 202  | 1,568   | 282                                       | 1,410  | 31,700   | 8,823                            | 21,958          | 62,481         | 93,104  |
|   | II                                 | 5,112   | 8,628   | 20,878  | 2,581                   | 165                        | 14,541          | 201  | 1,072   | 188                                       | 1,298  | 31,757   | 9,164                            | 22,706          | 63,628         | 97,418  |



| Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Loans to businesses Prêts aux entreprises  |                         |                         |                         |                           |                             |                              |                     | Agricultural loans<br>Prêts agricoles | Other loans<br>Autres prêts | Leasing receivables<br>Créances résultant de baux financiers | Foreign currency loans and securities<br>Prêts et titres en monnaies étrangères | Items in transit (net)<br>Solde des effets en cours de compensation | All other assets<br>Autres éléments de l'actif | Total assets<br>Total de l'actif |
|---|--|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|------------------------------|---------------------|---------------------------------------|-----------------------------|--|---|---|--|----------------------------------|
|   | Under authorized limits of (millions of dollars):<br>Consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                         |                         |                         |                           |                             |                              |                     |                                       |                             |  |   |   |  |                                  |
|   | Less than 0.2<br>Moins de 0.2  | 0.2 to 0.5<br>0.2 à 0.5 | 0.5 to 1.0<br>0.5 à 1.0 | 1.0 to 5.0<br>1.0 à 5.0 | 5.0 to 25.0<br>5.0 à 25.0 | 25.0 to 50.0<br>25.0 à 50.0 | 50.0 or more<br>50.0 ou plus | Total<br>Total      |                                       |                             |  |   |   |  |                                  |
|   |  |                         |                         |                         |                           |                             |                              |                     |                                       |                             |  |   |   |  |                                  |
| B2668/<br>80  | B2773/<br>85   | B2786/<br>98            | B2799/<br>811           | B2812/<br>24            | B2825/<br>37              | B2838/<br>50                | B2851/<br>63                 | B2864/<br>76        | B2877/<br>89                          | B2890/<br>902               | B2903/<br>15   | B2916/<br>28  | B2929/<br>41  | B2942/<br>54                                   | B2550/<br>62                     |
| 26  | 223  | 95                      | 102                     | 234                     | 172                       | 93                          | 55                           | 974                 | 5                                     | 121                         | 7  | 46  | -7  | 227  | 4,084                            |
| 28  | 241  | 96                      | 101                     | 230                     | 151                       | 76                          | 54                           | 951                 | 4                                     | 113                         | 9  | 49  | 20  | 247  | 4,196                            |
| 35  | 266  | 104                     | 108                     | 257                     | 132                       | 52 <sub>R</sub>             | 60                           | 978 <sub>R</sub>    | 5                                     | 115                         | 8  | 50 <sub>R</sub>   |   | 249  | 4,224                            |
| 40  | 220  | 117                     | 108                     | 260                     | 153                       | 82                          | 67                           | 1,006 <sub>R</sub>  | 5                                     | 111                         | 8  | 50  | 12  | 259  | 4,349                            |
| 19  | 84   | 28                      | 28                      | 59                      | 13                        | 1                           |                              | 212                 | 68                                    | 24                          | 1  | 1   | -3  | 60   | 969                              |
| 20  | 78   | 29                      | 31                      | 60                      | 22                        | 13                          |                              | 233                 | 66                                    | 25                          | 1  | 1   | 2   | 57   | 1,029                            |
| 20  | 80   | 32                      | 29                      | 62                      | 18                        | 20                          |                              | 240                 | 62                                    | 27                          | 1  | 1   | -2  | 64   | 1,037                            |
| 21  | 83   | 30                      | 28                      | 74                      | 27                        |                             |                              | 242                 | 64                                    | 27                          | 1  | 3   | 1   | 63   | 1,061                            |
| 55  | 476  | 197                     | 185                     | 460                     | 398                       | 157                         | 127                          | 2,000               | 65                                    | 235                         | 143  | 139   | -12   | 1,098  | 9,422                            |
| 56  | 487  | 204                     | 183                     | 473                     | 434                       | 106                         | 124                          | 2,010               | 63                                    | 271                         | 140  | 128   | 31  | 1,065  | 9,591                            |
| 65  | 447  | 209                     | 195                     | 486                     | 404                       | 130                         | 57                           | 1,927               | 67                                    | 238                         | 136  | 153   | 6   | 835  | 9,194                            |
| 69  | 447  | 227                     | 199                     | 484                     | 385                       | 112                         | 39                           | 1,893               | 69                                    | 237                         | 135  | 162   | 11  | 901  | 9,515                            |
| 46  | 367  | 160                     | 142                     | 285                     | 204                       | 71                          | 116                          | 1,346               | 57                                    | 108                         | 19   | 59  | -12   | 665  | 5,888                            |
| 46  | 397  | 154                     | 135                     | 271                     | 171                       | 61                          | 169                          | 1,359               | 56                                    | 116                         | 20   | 78  | 20  | 800  | 6,222                            |
| 50  | 405  | 157                     | 140                     | 289                     | 160                       | 50                          | 234                          | 1,436               | 52                                    | 112                         | 19   | 80  | -3  | 882  | 6,445                            |
| 49  | 351  | 174                     | 161                     | 312                     | 179                       | 16                          | 217                          | 1,411               | 51                                    | 113                         | 21   | 133   | 6   | 782  | 6,408                            |
| 1,213   | 3,243  | 1,497                   | 1,558                   | 4,647                   | 4,081                     | 968                         | 1,429                        | 17,422              | 1,085                                 | 1,663                       | 763  | 3,009   | -244  | 8,304  | 66,765                           |
| 1,258   | 3,323  | 1,471                   | 1,540                   | 4,629                   | 3,951                     | 862                         | 1,251                        | 17,026              | 1,078                                 | 1,807                       | 758  | 3,224   | -34   | 9,144  | 69,763                           |
| 1,225   | 3,751  | 1,530                   | 1,639                   | 4,812                   | 4,174                     | 986                         | 1,454                        | 18,346              | 1,067                                 | 1,785                       | 802  | 3,492   | -377  | 9,301  | 70,692                           |
| 1,144   | 3,442  | 1,572                   | 1,580                   | 4,798                   | 4,073                     | 938                         | 1,312                        | 17,715              | 1,060                                 | 1,659                       | 828  | 3,716   | -215  | 9,502  | 72,450                           |
| 3,069   | 5,418  | 2,684                   | 2,851                   | 8,853                   | 10,313                    | 3,590                       | 5,401                        | 39,110              | 1,894                                 | 6,496                       | 1,255  | 14,571  | -329  | 34,478   | 188,313                          |
| 3,273   | 6,535  | 2,732                   | 2,857                   | 8,598                   | 10,235                    | 3,784                       | 5,614                        | 40,355              | 1,924                                 | 7,099                       | 1,261  | 16,485  | 87  | 33,939   | 196,116                          |
| 3,400   | 6,499  | 2,785                   | 2,939                   | 8,707                   | 10,283                    | 4,080                       | 6,768                        | 42,062              | 1,804                                 | 6,137                       | 1,368  | 16,784  | -291  | 35,436   | 201,495                          |
| 3,444   | 5,467  | 2,994                   | 3,032                   | 9,226                   | 10,892                    | 4,379                       | 6,043                        | 42,033              | 1,814                                 | 6,261                       | 1,343  | 17,750  | 39  | 35,417   | 204,473                          |
| 235   | 395  | 228                     | 186                     | 504                     | 433                       | 182                         | 203                          | 2,131               | 765                                   | 374                         | 100  | 694   | -20   | 886  | 11,544                           |
| 236   | 403  | 218                     | 190                     | 518                     | 382                       | 164                         | 276                          | 2,151               | 750                                   | 397                         | 98   | 493   | 18  | 844  | 11,448                           |
| 244   | 416  | 224                     | 172                     | 529                     | 445                       | 167                         | 237                          | 2,190               | 835                                   | 494                         | 95   | 433   | -17   | 833  | 11,596                           |
| 251   | 358  | 221                     | 198                     | 516                     | 361                       | 220                         | 139                          | 2,013               | 865                                   | 403                         | 84   | 570   | 7   | 833  | 11,616                           |
| 509   | 315  | 200                     | 164                     | 295                     | 183                       | 141                         | 12                           | 1,310               | 1,167                                 | 136                         | 60   | 1,263   | -17   | 841  | 10,768                           |
| 508   | 223  | 188                     | 158                     | 301                     | 192                       | 189                         | 49                           | 1,300               | 1,121                                 | 130                         | 59   | 1,254   | 20  | 933  | 11,086                           |
| 496   | 268  | 183                     | 168                     | 355                     | 170                       | 162                         | 22                           | 1,328               | 1,073                                 | 137                         | 58   | 1,238   | -11   | 907  | 11,177                           |
| 497   | 343  | 202                     | 157                     | 328                     | 178                       | 88                          | 49                           | 1,344               | 1,057                                 | 127                         | 54   | 1,278   | 6   | 939  | 11,192                           |
| 580   | 1,250  | 443                     | 438                     | 1,582                   | 1,754                     | 399                         | 1,390                        | 7,256               | 2,202                                 | 795                         | 366  | 5,124   | -75   | 5,728  | 37,611                           |
| 518   | 973  | 458                     | 442                     | 1,563                   | 1,821                     | 625                         | 1,562                        | 7,433               | 2,265                                 | 769                         | 367  | 4,507   | 47  | 5,614  | 37,786                           |
| 497   | 1,080  | 476                     | 464                     | 1,544                   | 1,846                     | 617                         | 1,039                        | 7,067               | 2,258                                 | 500                         | 305  | 4,285   | -36   | 6,537  | 37,792                           |
| 443   | 1,071  | 542                     | 513                     | 1,568                   | 1,658                     | 584                         | 1,287                        | 7,222               | 2,280                                 | 487                         | 315  | 4,236   | 37  | 6,467  | 38,503                           |
| 986   | 1,552  | 832                     | 775                     | 2,338                   | 2,071                     | 684                         | 741                          | 8,994               | 583                                   | 1,140                       | 382  | 2,151   | 36  | 5,178  | 42,780                           |
| 959   | 1,782  | 798                     | 772                     | 2,363                   | 2,060                     | 559                         | 923                          | 9,258               | 566                                   | 1,423                       | 402  | 1,995   | 134   | 6,099  | 44,993                           |
| 1,003   | 1,749  | 862                     | 802                     | 2,369                   | 2,314                     | 672                         | 1,303                        | 10,071              | 564                                   | 1,370                       | 425  | 1,989   | -47   | 5,752  | 45,965                           |
| 981   | 1,463  | 904                     | 812                     | 2,345                   | 2,234                     | 666                         | 1,327                        | 9,751               | 559                                   | 1,286                       | 448  | 2,143   | 117   | 6,430  | 47,018                           |
| 15  | 74   | 26                      | 13                      | 19                      | 8                         |                             |                              | 139                 |                                       | 14                          | 1  |   | -2  | 25   | 613                              |
| 15  | 62   | 27                      | 16                      | 24                      | 8                         |                             |                              | 138                 |                                       | 15                          | 1  |   |   | 28   | 630                              |
| 16  | 59   | 32                      | 21                      | 24                      | 10                        |                             |                              | 146                 | 1                                     | 15                          | 1  |   | -2  | 29   | 653                              |
| 14  | 61   | 28                      | 24                      | 25                      | 19                        |                             |                              | 158                 |                                       | 16                          | 2  |   |   | 28   | 703                              |
| 12  |  |                         |                         |                         |                           |                             |                              |                     |                                       | 9,007                       |  | 108,917   | 70  | 28,868   | 159,462                          |
| 8   |  |                         |                         |                         |                           |                             |                              |                     |                                       | 6,816                       |  | 108,478   | 1,098   | 29,563   | 158,076                          |
| 8   |  |                         |                         |                         |                           |                             |                              |                     |                                       | 6,625 <sub>R</sub>          |  | 113,561 <sub>R</sub>  | 697   | 26,548   | 161,212                          |
| 511   |  |                         |                         |                         |                           |                             |                              |                     |                                       | 7,169                       |  | 116,272   | 1,229   | 29,280   | 168,098                          |
| 6,764   | 13,398   | 6,390                   | 6,441                   | 19,275                  | 19,631                    | 6,286                       | 9,474                        | 80,894              | 7,892                                 | 20,113                      | 3,099  | 135,974   | -614  | 86,359   | 538,219                          |
| 6,924   | 14,506   | 6,375                   | 6,426                   | 19,030                  | 19,426                    | 6,439                       | 10,023                       | 82,224              | 7,893                                 | 18,982                      | 3,116  | 136,693   | 1,270   | 88,332   | 550,939                          |
| 7,061   | 15,020   | 6,595                   | 6,676                   | 19,435                  | 19,957                    | 6,935 <sub>R</sub>          | 11,173                       | 85,791 <sub>R</sub> | 7,787                                 | 17,556 <sub>R</sub>         | 3,218  | 142,066   | -82   | 87,374   | 561,484                          |
| 7,463   | 13,307   | 7,009                   | 6,811                   | 19,937                  | 20,159                    | 7,085                       | 10,480                       | 84,789              | 7,826                                 | 17,896                      | 3,241  | 146,312   | 1,249   | 90,900   | 575,385                          |

Millions of dollars En millions de dollars

| End of period<br>En fin de période  | Canadian dollar deposit liabilities <i>Dépôts en dollars canadiens</i> |                 |                |   |                 |                |  |                |                     |   |   |                |        |
|---|--|-----------------|----------------|---|-----------------|----------------|--|----------------|---------------------|---|---|----------------|--------|
|   | Personal savings deposits <i>Dépôts d'épargne des particuliers</i>     |                 |                |   |                 |                | Non-personal term and notice deposits<br><i>Dépôts à terme ou à préavis autres que ceux des particuliers</i> |                |                     |   |   |                |        |
|   | Chequeable<br>Transférables par chèques                                |                 |                | Non-chequeable<br>Non transférables par chèques |                 |                | Fixed term<br>À terme fixe   | Total<br>Total | Notice<br>À préavis | Bearer term<br>Billets à terme au porteur | Other fixed term<br>Autres à terme fixe | Total<br>Total |        |
|   | Daily interest<br>À intérêt quotidien                                  | Other<br>Autres | Total<br>Total | Daily interest<br>À intérêt quotidien           | Other<br>Autres | Total<br>Total |  |                |                     |   |   |                |        |
|   | B5440/<br>52   | B5453/<br>65    | B5427/<br>39   | B5479/<br>91                                    | B5492/<br>504   | B5466/<br>78   | B5505/<br>17   | B5518/<br>30   | B5544/<br>56        | B5557/<br>69                              | B5570/<br>82                            | B5531/<br>43   |        |
| Newfoundland<br>Terre-Neuve   | 1989 III   | 193             | 43             | 235   | 562             | 533            | 1,095  | 707            | 2,037               | 215                                       |   | 193            | 407    |
|   | IV   | 189             | 40             | 229   | 596             | 515            | 1,111  | 729            | 2,069               | 272                                       |   | 172            | 444    |
|   | 1990 I   | 182             | 40             | 222   | 626             | 500            | 1,126  | 801            | 2,149               | 181                                       |   | 182            | 363    |
|   | II   | 187             | 40             | 227   | 666             | 490            | 1,156  | 828            | 2,211               | 246                                       |   | 178            | 425    |
| Prince Edward Island<br>Île-du-Prince-Édouard                                     | 1989 III   | 96              | 13             | 109   | 142             | 117            | 259  | 233            | 602                 | 49  |   | 34             | 82     |
|   | IV   | 93              | 12             | 105   | 152             | 112            | 264  | 245            | 615                 | 55  |   | 35             | 90     |
|   | 1990 I   | 90              | 12             | 102   | 165             | 107            | 272  | 266            | 640                 | 64  |   | 38             | 102    |
|   | II   | 91              | 12             | 103   | 174             | 105            | 279  | 272            | 655                 | 62  |   | 38             | 100    |
| Nova Scotia<br>Nouvelle-Écosse  | 1989 III   | 662             | 138            | 800   | 1,188           | 865            | 2,053  | 1,525          | 4,379               | 395                                       |   | 318            | 713    |
|   | IV   | 664             | 132            | 796   | 1,262           | 856            | 2,118  | 1,593          | 4,506               | 424                                       |   | 392            | 816    |
|   | 1990 I   | 649             | 128            | 777   | 1,328           | 819            | 2,147  | 1,729          | 4,654               | 377                                       |   | 278            | 655    |
|   | II   | 644             | 129            | 773   | 1,372           | 802            | 2,174  | 1,784          | 4,731               | 453                                       |   | 299            | 752    |
| New Brunswick<br>Nouveau-Brunswick  | 1989 III   | 455             | 90             | 545   | 744             | 519            | 1,264  | 1,187          | 2,995               | 305                                       |   | 241            | 547    |
|   | IV   | 460             | 85             | 545   | 791             | 514            | 1,304  | 1,233          | 3,083               | 337                                       |   | 321            | 658    |
|   | 1990 I   | 430             | 84             | 514   | 855             | 498            | 1,353  | 1,328          | 3,195               | 307                                       |   | 247            | 554    |
|   | II   | 427             | 86             | 513   | 886             | 480            | 1,365  | 1,365          | 3,243               | 292                                       |   | 269            | 561    |
| Quebec<br>Québec  | 1989 III   | 4,195           | 1,510          | 5,705   | 5,727           | 2,840          | 8,567  | 16,715         | 30,987              | 3,319                                     | 397                                     | 4,646          | 8,362  |
|   | IV   | 4,318           | 1,533          | 5,851   | 6,167           | 2,913          | 9,080  | 17,463         | 32,393              | 3,829                                     | 568                                     | 4,328          | 8,726  |
|   | 1990 I   | 4,264           | 1,498          | 5,761   | 6,393           | 2,728          | 9,120  | 18,620         | 33,501              | 3,508                                     | 708                                     | 4,718          | 8,934  |
|   | II   | 4,404           | 1,573          | 5,977   | 6,495           | 2,656          | 9,151  | 18,772         | 33,900              | 3,848                                     | 1,039                                   | 4,610          | 9,497  |
| Ontario<br>Ontario  | 1989 III   | 12,406          | 2,316          | 14,723  | 24,518          | 9,362          | 33,880   | 27,611         | 76,214              | 9,330                                     | 3,732                                   | 15,924         | 28,986 |
|   | IV   | 12,622          | 2,388          | 15,009  | 26,353          | 9,564          | 35,916   | 28,667         | 79,593              | 10,075                                    | 3,855                                   | 15,790         | 29,721 |
|   | 1990 I   | 12,239          | 2,278          | 14,517  | 27,223          | 9,210          | 36,432   | 30,743         | 81,692              | 9,147                                     | 3,940                                   | 16,929         | 30,016 |
|   | II   | 12,295          | 2,307          | 14,603  | 27,580          | 8,921          | 36,501   | 31,600         | 82,704              | 9,988                                     | 3,061                                   | 16,248         | 29,297 |
| Manitoba<br>Manitoba  | 1989 III   | 1,266           | 115            | 1,381   | 1,908           | 1,168          | 3,076  | 3,146          | 7,603               | 688                                       |   | 481            | 1,169  |
|   | IV   | 1,271           | 113            | 1,384   | 2,060           | 1,163          | 3,223  | 3,280          | 7,887               | 732                                       |   | 885            | 1,617  |
|   | 1990 I   | 1,245           | 111            | 1,356   | 2,182           | 1,125          | 3,308  | 3,482          | 8,146               | 770                                       |   | 495            | 1,265  |
|   | II   | 1,245           | 109            | 1,353   | 2,304           | 1,090          | 3,394  | 3,592          | 8,340               | 733                                       |   | 474            | 1,208  |
| Saskatchewan<br>Saskatchewan  | 1989 III   | 1,165           | 68             | 1,234   | 1,823           | 902            | 2,725  | 3,032          | 6,991               | 516                                       |   | 478            | 994    |
|   | IV   | 1,145           | 67             | 1,212   | 1,927           | 897            | 2,823  | 3,093          | 7,129               | 666                                       |   | 506            | 1,172  |
|   | 1990 I   | 1,180           | 65             | 1,245   | 2,091           | 855            | 2,946  | 3,263          | 7,454               | 481                                       |   | 513            | 994    |
|   | II   | 1,134           | 63             | 1,197   | 2,135           | 815            | 2,950  | 3,331          | 7,478               | 519                                       |   | 512            | 1,031  |
| Alberta<br>Alberta  | 1989 III   | 2,303           | 150            | 2,453   | 4,792           | 2,007          | 6,799  | 7,365          | 16,617              | 3,037                                     | 9                                       | 1,847          | 4,893  |
|   | IV   | 2,351           | 151            | 2,502   | 5,202           | 2,045          | 7,247  | 7,593          | 17,343              | 3,281                                     | 2                                       | 1,992          | 5,275  |
|   | 1990 I   | 2,338           | 147            | 2,485   | 5,484           | 1,991          | 7,475  | 8,205          | 18,164              | 2,934                                     | 21                                      | 1,777          | 4,732  |
|   | II   | 2,340           | 146            | 2,486   | 5,676           | 1,934          | 7,609  | 8,498          | 18,593              | 3,316                                     | 12                                      | 1,750          | 5,079  |
| British Columbia<br>Colombie-Britannique  | 1989 III   | 3,987           | 540            | 4,527   | 8,409           | 2,548          | 10,957   | 10,352         | 25,836              | 2,047                                     | 534                                     | 2,882          | 5,463  |
|   | IV   | 4,119           | 509            | 4,628   | 9,363           | 2,601          | 11,964   | 10,559         | 27,151              | 2,314                                     | 518                                     | 3,072          | 5,904  |
|   | 1990 I   | 4,081           | 517            | 4,598   | 9,949           | 2,540          | 12,489   | 11,322         | 28,409              | 2,289                                     | 328                                     | 3,145          | 5,762  |
|   | II   | 4,070           | 503            | 4,572   | 10,216          | 2,501          | 12,717   | 11,527         | 28,816              | 2,222                                     | 233                                     | 3,070          | 5,526  |
| Yukon and N.W.T.<br>Yukon et T. N.-O.   | 1989 III   | 55              | 3              | 58  | 94              | 42             | 135  | 124            | 317                 | 54  |   | 33             | 87     |
|   | IV   | 52              | 3              | 55  | 99              | 41             | 140  | 123            | 318                 | 76  |   | 32             | 108    |
|   | 1990 I   | 49              | 3              | 52  | 101             | 39             | 140  | 142            | 335                 | 65  |   | 34             | 99     |
|   | II   | 59              | 14             | 74  | 110             | 40             | 150  | 150            | 374                 | 73  |   | 29             | 102    |
| Head Office and/or<br>International<br>Siège social ou opérations internationales | 1989 III   |                 |                | 7   |                 | 335            | 335  | 1,696          | 2,039               | 184                                       |   | 9,376          | 9,559  |
|   | IV   |                 |                | 10  |                 | 393            | 393  | 1,738          | 2,142               | 243                                       |   | 9,762          | 10,005 |
|   | 1990 I   |                 |                | 29  |                 | 496            | 496  | 1,885          | 2,410               | 191                                       |   | 9,643          | 9,834  |
|   | II   |                 |                | 7   |                 | 344            | 344  | 2,037          | 2,388               | 254                                       |   | 12,688         | 12,942 |
| Total<br>Total  | 1989 III   | 26,784          | 4,985          | 31,776  | 49,906          | 21,240         | 71,147   | 73,693         | 176,616             | 20,138                                    | 4,673                                   | 36,452         | 61,263 |
|   | IV   | 27,283          | 5,033          | 32,326  | 53,972          | 21,614         | 75,585   | 76,316         | 184,228             | 22,304                                    | 4,943                                   | 37,287         | 64,534 |
|   | 1990 I   | 26,747          | 4,883          | 31,659  | 56,397          | 20,908         | 77,305   | 81,786         | 190,750             | 20,313                                    | 4,997                                   | 37,999         | 63,309 |
|   | II   | 26,896          | 4,983          | 31,886  | 57,613          | 20,177         | 77,790   | 83,756         | 193,432             | 22,006                                    | 4,346                                   | 40,166         | 66,520 |

| Gross demand deposits<br>Montant brut des dépôts à vue      |                 |                |  |                |  |                                     | Foreign currency deposit liabilities<br>Dépôts en monnaies étrangères |                        |                                     |                | Acceptances<br>Acceptations | Debentures<br>issued and<br>outstanding<br>Débentures<br>en circulation | Appropriations<br>for contin-<br>gencies and<br>shareholders'<br>equity<br>Provisions<br>pour éven-<br>tualités<br>et avoir<br>propre des<br>actionnaires | All<br>other<br>liabilities<br>Autres<br>éléments<br>du passif | Total<br>liabilities<br>Ensemble<br>du passif |
|---|-----------------|----------------|--|----------------|--|-------------------------------------|---|------------------------|-------------------------------------|----------------|-----------------------------|---|---|--|---|
| Personal<br>chequing<br>Comptes<br>de chèques<br>personnels | Other<br>Autres | Total<br>Total | Government<br>of Canada<br>Gouverne-<br>ment<br>canadien | Total<br>Total | Of which: Dont :   |                                     | Demand<br>À vue   | Notice<br>À<br>préavis | Fixed<br>term<br>À<br>terme<br>fixe | Total<br>Total |                             |   |   |  |   |
|   |                 |                |  |                | Provincial<br>governments<br>Gouverne-<br>ments<br>provinciaux | Other<br>banks<br>Autres<br>banques |   |                        |                                     |                |                             |   |   |  |   |
| B5597/<br>609   | B5610/<br>22    | B5584/<br>96   | B5623/<br>35   | B5414/<br>26   | B5636/<br>48   | B5649/<br>61                        | B5675/<br>87  | B5688/<br>700          | B5701/<br>13                        | B5662/<br>74   | B5714/<br>26                | B5727/<br>39  | B5740/<br>52  | B5753/<br>65   | B5400-<br>12                                  |
| 72  | 201             | 274            | 5  | 2,724          | 32   |                                     | 8   | 6                      | 7                                   | 20             | 83                          | 25  | 193   | 167  | 3,211   |
| 67  | 223             | 290            | 25   | 2,828          | 79   |                                     | 10  | 6                      | 14                                  | 31             | 89                          | 25  | 187   | 178  | 3,338   |
| 64  | 175             | 238            | 18   | 2,769          | 32   |                                     | 5   | 6                      | 6                                   | 17             | 83                          | 24  | 197   | 189  | 3,278   |
| 72  | 208             | 280            | 9  | 2,925          | 38   |                                     | 9   | 9                      | 61                                  | 79             | 94                          | 28  | 195   | 203  | 3,522   |
| 19  | 48              | 67             | 1  | 752            | 12   |                                     | 3   | 1                      | 2                                   | 6              | 27                          | 8   | 53  | 43   | 889   |
| 17  | 49              | 65             | 5  | 775            | 19   |                                     | 4   | 1                      | 2                                   | 7              | 21                          | 7   | 52  | 45   | 907   |
| 17  | 40              | 57             | 4  | 803            | 22   |                                     | 4   | 1                      | 2                                   | 7              | 24                          | 7   | 56  | 51   | 948   |
| 20  | 50              | 70             | 2  | 826            | 20   |                                     | 8   | 2                      | 4                                   | 14             | 25                          | 8   | 58  | 50   | 981   |
| 158   | 323             | 482            | 9  | 5,582          | 17   |                                     | 16  | 21                     | 502                                 | 539            | 869                         | 88  | 464   | 308  | 7,850   |
| 150   | 332             | 482            | 34   | 5,838          | 21   |                                     | 23  | 23                     | 578                                 | 625            | 807                         | 95  | 449   | 325  | 8,139   |
| 147   | 259             | 406            | 27   | 5,742          | 16   |                                     | 21  | 24                     | 503                                 | 548            | 567                         | 89  | 452   | 349  | 7,747   |
| 156   | 305             | 461            | 14   | 5,958          | 20   |                                     | 77  | 28                     | 485                                 | 590            | 637                         | 91  | 469   | 337  | 8,082   |
| 92  | 229             | 321            | 6  | 3,870          | 20   |                                     | 19  | 14                     | 26                                  | 59             | 504                         | 41  | 281   | 209  | 4,964   |
| 84  | 270             | 354            | 26   | 4,120          | 125  |                                     | 20  | 14                     | 26                                  | 59             | 631                         | 41  | 272   | 229  | 5,353   |
| 84  | 209             | 293            | 23   | 4,065          | 32   |                                     | 25  | 15                     | 28                                  | 68             | 705                         | 40  | 280   | 242  | 5,400   |
| 88  | 217             | 305            | 9  | 4,118          | 68   |                                     | 20  | 19                     | 29                                  | 68             | 615                         | 41  | 283   | 233  | 5,358   |
| 448   | 2,643           | 3,091          | 66   | 42,506         | 51   | 279                                 | 517   | 362                    | 2,601                               | 3,479          | 6,741                       | 541   | 3,160   | 2,642  | 59,069  |
| 443   | 2,807           | 3,250          | 197  | 44,566         | 56   | 301                                 | 575   | 354                    | 2,598                               | 3,527          | 7,186                       | 547   | 3,059   | 2,745  | 61,630  |
| 402   | 2,416           | 2,818          | 241  | 45,494         | 239  | 201                                 | 535   | 380                    | 3,155                               | 4,069          | 7,425                       | 546   | 3,198   | 2,872  | 63,606  |
| 455   | 2,430           | 2,886          | 74   | 46,356         | 86   | 369                                 | 640   | 470                    | 3,082                               | 4,192          | 7,638                       | 523   | 3,216   | 2,879  | 64,804  |
| 1,585   | 8,412           | 9,997          | 177  | 115,375        | 270  | 2,333                               | 1,799   | 1,114                  | 14,037                              | 16,951         | 27,083                      | 1,446   | 10,665  | 8,287  | 179,806                                       |
| 1,588   | 8,707           | 10,295         | 569  | 120,177        | 190  | 2,226                               | 1,869   | 1,107                  | 14,869                              | 17,845         | 25,663                      | 1,485   | 10,416  | 9,058  | 184,644                                       |
| 1,513   | 7,775           | 9,288          | 516  | 121,512        | 394  | 2,465                               | 1,832   | 1,111                  | 15,103                              | 18,046         | 26,664                      | 1,498   | 10,871  | 9,530  | 188,121                                       |
| 1,622   | 7,617           | 9,238          | 209  | 121,448        | 340  | 2,620                               | 1,978   | 1,312                  | 15,377                              | 18,667         | 26,989                      | 1,529   | 11,130  | 8,962  | 188,725                                       |
| 168   | 472             | 640            | 12   | 9,423          | 30   | 1                                   | 55  | 45                     | 211                                 | 310            | 548                         | 105   | 740   | 393  | 11,519  |
| 164   | 493             | 656            | 34   | 10,194         | 43   |                                     | 78  | 46                     | 234                                 | 358            | 467                         | 108   | 729   | 432  | 12,288  |
| 154   | 391             | 545            | 30   | 9,986          | 139  |                                     | 53  | 45                     | 96                                  | 193            | 444                         | 102   | 742   | 428  | 11,896  |
| 175   | 467             | 642            | 16   | 10,206         | 63   |                                     | 82  | 55                     | 296                                 | 433            | 466                         | 113   | 772   | 410  | 12,400  |
| 174   | 374             | 548            | 11   | 8,544          | 30   |                                     | 28  | 17                     | 28                                  | 73             | 502                         | 91  | 663   | 351  | 10,224  |
| 165   | 371             | 536            | 30   | 8,867          | 69   |                                     | 31  | 17                     | 14                                  | 62             | 564                         | 88  | 630   | 359  | 10,571  |
| 164   | 345             | 508            | 28   | 8,984          | 74   |                                     | 30  | 18                     | 34                                  | 82             | 520                         | 91  | 666   | 387  | 10,731  |
| 167   | 347             | 514            | 14   | 9,037          | 49   |                                     | 33  | 23                     | 23                                  | 78             | 578                         | 91  | 670   | 355  | 10,809  |
| 594   | 1,434           | 2,028          | 33   | 23,571         | 1,353  | 13                                  | 153   | 101                    | 550                                 | 804            | 4,581                       | 295   | 1,837   | 1,652  | 32,741  |
| 591   | 1,478           | 2,068          | 118  | 24,805         | 1,332  | 16                                  | 165   | 105                    | 487                                 | 757            | 4,406                       | 295   | 1,799   | 1,712  | 33,774  |
| 584   | 1,426           | 2,011          | 108  | 25,015         | 1,354  | 17                                  | 164   | 112                    | 461                                 | 737            | 5,299                       | 302   | 1,875   | 1,805  | 35,033  |
| 626   | 1,401           | 2,027          | 50   | 25,749         | 1,456  | 30                                  | 146   | 135                    | 553                                 | 834            | 5,273                       | 311   | 1,934   | 1,742  | 35,842  |
| 579   | 2,466           | 3,044          | 55   | 34,398         | 139  | 152                                 | 306   | 278                    | 1,259                               | 1,844          | 3,941                       | 400   | 2,691   | 1,494  | 44,769  |
| 574   | 2,420           | 2,994          | 166  | 36,215         | 177  | 87                                  | 298   | 298                    | 1,382                               | 2,073          | 4,780                       | 413   | 2,638   | 1,519  | 47,639  |
| 566   | 2,433           | 2,999          | 149  | 37,319         | 531  | 128                                 | 318   | 305                    | 1,518                               | 2,141          | 4,251                       | 414   | 2,785   | 1,661  | 48,571  |
| 600   | 2,376           | 2,976          | 71   | 37,388         | 231  | 173                                 | 340   | 357                    | 1,429                               | 2,127          | 5,087                       | 417   | 2,823   | 1,582  | 49,423  |
| 20  | 89              | 108            | 2  | 514            | 6  |                                     | 1   | 2                      |                                     | 3              |                             | 5   | 38  | 27   | 587   |
| 17  | 84              | 101            | 5  | 532            | 18   |                                     |   | 2                      |                                     | 2              |                             | 4   | 37  | 28   | 604   |
| 16  | 76              | 92             | 4  | 530            | 14   |                                     |   | 2                      | 1                                   | 2              |                             | 4   | 37  | 29   | 602   |
| 19  | 80              | 100            | 2  | 577            | 10   |                                     | 1   | 7                      | 1                                   | 9              |                             | 5   | 39  | 28   | 658   |
| 1,506   | 1,798           | 3,305          | 53   | 14,956         |  | 6,279                               | 6,889   | 7,160                  | 119,233                             | 133,283        | 2,115                       | 5,384   | 8,233   | 18,621   | 182,591                                       |
| 1,459   | 1,974           | 3,433          | 139  | 15,719         |  | 7,539                               | 6,593   | 6,713                  | 119,844                             | 133,151        | 2,401                       | 5,533   | 7,810   | 17,440   | 182,052                                       |
| 1,544   | 1,467           | 3,011          | 74   | 15,330         |  | 6,548                               | 6,923   | 7,097                  | 122,968                             | 136,988        | 2,304                       | 5,552   | 7,934   | 17,443   | 185,552                                       |
| 1,390   | 1,629           | 3,020          | 38   | 18,388         |  | 8,241                               | 6,745   | 7,358                  | 125,741                             | 139,843        | 3,412                       | 5,586   | 8,297   | 19,253   | 194,779                                       |
| 5,415   | 18,490          | 23,905         | 430  | 262,214        | 1,961  | 9,057                               | 9,794   | 9,121                  | 138,456                             | 157,371        | 46,994                      | 8,428   | 29,019  | 34,194   | 538,219                                       |
| 5,318   | 19,208          | 24,526         | 1,347  | 274,635        | 2,130  | 10,170                              | 9,762   | 8,685                  | 140,050                             | 158,497        | 47,017                      | 8,642   | 28,079  | 34,070   | 550,939                                       |
| 5,256   | 17,012          | 22,268         | 1,221  | 277,548        | 2,848  | 10,359                              | 9,909   | 9,116                  | 143,874                             | 162,899        | 48,288                      | 8,671   | 29,093  | 34,986   | 561,485                                       |
| 5,391   | 17,127          | 22,518         | 508  | 282,976        | 2,382  | 11,435                              | 10,080  | 9,774                  | 147,081                             | 166,934        | 50,814                      | 8,743   | 29,885  | 36,035   | 575,385                                       |



Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization  
**Banques à charte : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé**

Millions of dollars En millions de dollars

| End of period<br>fin de période | Canadian dollar loans<br>Prêts en dollars canadiens  |                        |                       |                     |                     |                     |        |                              |                        |                       |                     |                     |                     |        |  |             |  |
|---------------------------------|--|------------------------|-----------------------|---------------------|---------------------|---------------------|--------|------------------------------|------------------------|-----------------------|---------------------|---------------------|---------------------|--------|--|-------------|--|
|                                 | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                        |                       |                     |                     |                     |        |                              |                        |                       |                     |                     |                     |        |  |             |  |
|                                 | Demand loans Prêts à vue   |                        |                       |                     |                     |                     |        | Term loans Prêts à terme     |                        |                       |                     |                     |                     |        | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) | Total Total |  |
|                                 | 50.0 or more<br>50.0 ou plus   | 25.0 to 50.0<br>à 50.0 | 5.0 to 25.0<br>à 25.0 | 1.0 to 5.0<br>à 5.0 | 0.5 to 1.0<br>à 1.0 | 0.2 to 0.5<br>à 0.5 | Total  | 50.0 or more<br>50.0 ou plus | 25.0 to 50.0<br>à 50.0 | 5.0 to 25.0<br>à 25.0 | 1.0 to 5.0<br>à 5.0 | 0.5 to 1.0<br>à 1.0 | 0.2 to 0.5<br>à 0.5 | Total  |  |             |  |
|                                 | B515   | B514                   | B513                  | B512                | B511                | B510                | B509   | B508                         | B507                   | B506                  | B505                | B504                | B503                | B502   | B501   | B500        |  |
| 1981                            | 9,496  | 3,752                  | 9,927                 | 9,267               | 3,677               | 4,008               | 40,128 | 8,896                        | 1,964                  | 4,515                 | 3,961               | 1,711               | 2,026               | 23,075 | 15,073   | 78,276      |  |
| 1982                            | 10,002   | 3,388                  | 8,862                 | 8,539               | 3,283               | 3,762               | 37,837 | 10,279                       | 2,096                  | 5,734                 | 4,574               | 1,740               | 2,183               | 26,606 | 14,572   | 79,015      |  |
| 1983                            | 6,540  | 2,604                  | 7,258                 | 7,634               | 2,925               | 3,439               | 30,400 | 7,620                        | 2,203                  | 5,876                 | 4,630               | 1,736               | 2,380               | 24,446 | 15,864   | 70,709      |  |
| 1984                            | 7,764  | 2,776                  | 7,531                 | 7,799               | 2,984               | 3,172               | 32,027 | 9,488                        | 2,264                  | 6,196                 | 4,775               | 1,830               | 2,359               | 26,912 | 15,834   | 74,773      |  |
| 1985                            | 9,047  | 2,526                  | 7,852                 | 7,840               | 2,839               | 3,194               | 33,298 | 7,580                        | 1,936                  | 6,297                 | 5,183               | 1,961               | 2,534               | 25,490 | 16,455   | 75,243      |  |
| 1986                            | 5,592  | 2,516                  | 8,519                 | 8,298               | 3,114               | 3,337               | 31,376 | 5,416                        | 1,870                  | 6,316                 | 5,565               | 2,139               | 2,716               | 24,023 | 16,311   | 71,710      |  |
| 1987                            | 6,642  | 2,854                  | 8,720                 | 9,709               | 3,385               | 3,488               | 34,798 | 4,726                        | 2,227                  | 6,144                 | 5,686               | 2,302               | 2,936               | 24,021 | 18,424   | 77,244      |  |
| 1988                            | 6,222  | 3,312                  | 10,126                | 11,040              | 3,754               | 3,932               | 38,386 | 3,271                        | 2,490                  | 6,687                 | 6,747               | 2,606               | 3,251               | 25,053 | 18,790   | 82,229      |  |
| 1989                            | 6,922  | 3,835                  | 12,670                | 13,182              | 4,408               | 4,488               | 45,505 | 3,807                        | 2,662                  | 7,105                 | 6,840               | 2,834               | 3,512               | 26,759 | 19,378   | 91,642      |  |
| 1982 I                          | 10,516   | 3,747                  | 10,542                | 9,646               | 3,720               | 4,007               | 42,179 | 9,187                        | 2,315                  | 5,080                 | 4,254               | 1,637               | 2,101               | 24,574 | 14,325   | 81,078      |  |
| II                              | 9,162  | 3,670                  | 10,581                | 9,707               | 3,707               | 4,099               | 40,926 | 9,239                        | 2,056                  | 5,773                 | 4,437               | 1,730               | 2,191               | 25,426 | 14,816   | 81,168      |  |
| III                             | 11,520   | 3,672                  | 9,879                 | 9,302               | 3,484               | 3,948               | 41,805 | 10,052                       | 2,022                  | 5,933                 | 4,639               | 1,721               | 2,212               | 26,578 | 13,603   | 81,986      |  |
| IV                              | 10,002   | 3,388                  | 8,862                 | 8,539               | 3,283               | 3,762               | 37,837 | 10,279                       | 2,096                  | 5,734                 | 4,574               | 1,740               | 2,183               | 26,606 | 14,572   | 79,015      |  |
| 1983 I                          | 8,955  | 3,213                  | 8,524                 | 8,542               | 3,288               | 3,773               | 36,295 | 9,957                        | 2,253                  | 5,835                 | 4,596               | 1,794               | 2,215               | 26,650 | 14,231   | 77,176      |  |
| II                              | 7,044  | 3,004                  | 8,018                 | 8,461               | 3,205               | 3,714               | 33,447 | 9,283                        | 1,524                  | 5,592                 | 4,521               | 1,766               | 2,224               | 24,910 | 16,131   | 74,488      |  |
| III                             | 6,227  | 2,823                  | 7,630                 | 8,042               | 3,012               | 3,575               | 31,310 | 8,685                        | 1,937                  | 5,739                 | 4,464               | 1,731               | 2,386               | 24,942 | 15,510   | 71,762      |  |
| IV                              | 6,540  | 2,604                  | 7,258                 | 7,634               | 2,925               | 3,439               | 30,400 | 7,620                        | 2,203                  | 5,876                 | 4,630               | 1,736               | 2,380               | 24,446 | 15,864   | 70,709      |  |
| 1984 I                          | 6,321  | 2,515                  | 7,308                 | 8,106               | 3,082               | 3,534               | 30,866 | 8,649                        | 1,932                  | 6,185                 | 4,764               | 1,731               | 2,420               | 25,680 | 16,015   | 72,560      |  |
| II                              | 7,277  | 2,501                  | 7,528                 | 7,878               | 3,029               | 3,252               | 31,466 | 8,672                        | 1,978                  | 6,029                 | 4,861               | 1,810               | 2,256               | 25,607 | 15,812   | 72,885      |  |
| III                             | 7,969  | 2,778                  | 7,569                 | 8,011               | 3,008               | 3,216               | 32,551 | 9,039                        | 2,093                  | 5,944                 | 4,841               | 1,776               | 2,269               | 25,963 | 15,861   | 74,375      |  |
| IV                              | 7,764  | 2,776                  | 7,531                 | 7,799               | 2,984               | 3,172               | 32,027 | 9,488                        | 2,264                  | 6,196                 | 4,775               | 1,830               | 2,359               | 26,912 | 15,834   | 74,773      |  |
| 1985 I                          | 9,102  | 2,897                  | 8,230                 | 8,428               | 3,158               | 3,314               | 35,128 | 8,814                        | 2,077                  | 6,219                 | 4,832               | 1,850               | 2,365               | 26,157 | 15,653   | 76,938      |  |
| II                              | 9,137  | 2,953                  | 8,280                 | 8,407               | 3,059               | 3,284               | 35,119 | 8,385                        | 2,084                  | 6,475                 | 4,923               | 1,894               | 2,541               | 26,303 | 15,864   | 77,287      |  |
| III                             | 9,240  | 2,764                  | 7,727                 | 8,120               | 2,932               | 3,290               | 34,073 | 6,744                        | 2,025                  | 6,286                 | 5,030               | 1,917               | 2,523               | 24,525 | 16,438   | 75,036      |  |
| IV                              | 9,047  | 2,526                  | 7,852                 | 7,840               | 2,839               | 3,194               | 33,298 | 7,580                        | 1,936                  | 6,297                 | 5,183               | 1,961               | 2,534               | 25,490 | 16,455   | 75,243      |  |
| 1986 I                          | 11,764   | 3,435                  | 9,071                 | 8,402               | 3,016               | 3,320               | 39,008 | 10,126                       | 2,001                  | 6,628                 | 5,082               | 1,918               | 2,559               | 28,314 | 17,370   | 84,692      |  |
| II                              | 7,370  | 2,597                  | 8,691                 | 8,569               | 3,139               | 3,410               | 33,776 | 6,726                        | 1,994                  | 6,383                 | 5,188               | 2,010               | 2,501               | 24,802 | 16,317   | 74,896      |  |
| III                             | 7,052  | 2,718                  | 8,526                 | 8,561               | 3,183               | 3,405               | 33,445 | 6,596                        | 1,661                  | 6,668                 | 5,326               | 2,101               | 2,594               | 24,945 | 16,150   | 74,540      |  |
| IV                              | 5,592  | 2,516                  | 8,519                 | 8,298               | 3,114               | 3,337               | 31,376 | 5,416                        | 1,870                  | 6,316                 | 5,565               | 2,139               | 2,716               | 24,023 | 16,311   | 71,710      |  |
| 1987 I                          | 5,369  | 2,542                  | 8,396                 | 8,987               | 3,231               | 3,381               | 31,906 | 5,206                        | 2,007                  | 6,282                 | 5,516               | 2,257               | 2,805               | 24,073 | 16,435   | 72,414      |  |
| II                              | 5,749  | 2,756                  | 8,803                 | 9,410               | 3,320               | 3,445               | 33,484 | 5,477                        | 2,255                  | 6,602                 | 5,742               | 2,314               | 2,940               | 25,331 | 15,528   | 74,344      |  |
| III                             | 6,524  | 2,506                  | 8,888                 | 9,521               | 3,445               | 3,518               | 34,402 | 5,386                        | 2,049                  | 6,221                 | 5,552               | 2,270               | 2,807               | 24,284 | 17,223   | 75,908      |  |
| IV                              | 6,642  | 2,854                  | 8,720                 | 9,709               | 3,385               | 3,488               | 34,798 | 4,726                        | 2,227                  | 6,144                 | 5,686               | 2,302               | 2,936               | 24,021 | 18,424   | 77,244      |  |
| 1988 I                          | 6,478  | 3,098                  | 9,721                 | 10,766              | 3,787               | 3,665               | 37,517 | 5,111                        | 2,049                  | 6,507                 | 5,871               | 2,408               | 3,001               | 24,947 | 17,995   | 80,459      |  |
| II                              | 6,869  | 3,169                  | 10,637                | 11,209              | 3,866               | 3,904               | 39,654 | 4,946                        | 2,325                  | 6,402                 | 6,192               | 2,428               | 3,157               | 25,450 | 17,509   | 82,613      |  |
| III                             | 6,412  | 3,072                  | 10,420                | 11,154              | 3,772               | 3,881               | 38,713 | 3,408                        | 2,384                  | 6,318                 | 6,298               | 2,512               | 3,190               | 24,110 | 18,480   | 81,302      |  |
| IV                              | 6,222  | 3,312                  | 10,126                | 11,040              | 3,754               | 3,932               | 38,386 | 3,271                        | 2,490                  | 6,687                 | 6,747               | 2,606               | 3,251               | 25,053 | 18,790   | 82,229      |  |
| 1989 I                          | 6,632  | 3,426                  | 10,950                | 12,286              | 4,119               | 4,222               | 41,635 | 3,543                        | 2,105                  | 7,362                 | 6,722               | 2,723               | 3,421               | 25,875 | 17,800   | 85,309      |  |
| II                              | 8,114  | 3,948                  | 12,149                | 13,016              | 4,333               | 4,331               | 45,892 | 2,904                        | 2,417                  | 7,234                 | 6,780               | 2,720               | 3,384               | 25,438 | 18,578   | 89,909      |  |
| III                             | 7,469  | 3,762                  | 12,670                | 13,441              | 4,441               | 4,504               | 46,286 | 3,391                        | 2,557                  | 6,951                 | 6,735               | 2,803               | 3,461               | 25,897 | 18,834   | 91,017      |  |
| IV                              | 6,922  | 3,835                  | 12,670                | 13,182              | 4,408               | 4,488               | 45,505 | 3,807                        | 2,662                  | 7,105                 | 6,840               | 2,834               | 3,512               | 26,759 | 19,378   | 91,642      |  |
| 1990 I                          | 8,494  | 4,171                  | 13,141                | 13,883              | 4,653               | 4,627               | 48,969 | 3,414                        | 2,758                  | 7,200                 | 6,641               | 2,811               | 3,487               | 26,311 | 19,652   | 94,931      |  |
| II                              | 7,585  | 4,367                  | 13,577                | 14,266              | 4,918               | 5,105               | 49,817 | 3,867                        | 2,832                  | 6,858                 | 6,585               | 2,795               | 3,696               | 26,633 | 17,811   | 94,261      |  |

Millions of dollars *En millions de dollars*End of  
period  
*En fin  
de  
période*Foreign currency loans  
*Prêts en monnaies étrangères*

Amounts outstanding under authorized limits of (millions of dollars):

*Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de :*

|        | Demand loans <i>Prêts à vue</i>            |   |   |                                       |                                       |                                       | Term loans <i>Prêts à terme</i> |  |   |   |                                       |                                       |                                       |                       | Demand and<br>term loans<br>less than 0.2<br><i>Prêts à vue<br/>ou à terme<br/>(moins de 0.2)</i> | Total<br><i>Total</i> |
|--------|--|---|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|--|---|---|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------|---|-----------------------|
|        | 50.0<br>or more<br><i>50.0<br/>ou plus</i> | 25.0<br>to 50.0<br><i>25.0<br/>à 50.0</i> | 5.0<br>to 25.0<br><i>5.0<br/>à 25.0</i> | 1.0<br>to 5.0<br><i>1.0<br/>à 5.0</i> | 0.5<br>to 1.0<br><i>0.5<br/>à 1.0</i> | 0.2<br>to 0.5<br><i>0.2<br/>à 0.5</i> | Total<br><i>Total</i>           | 50.0<br>or more<br><i>50.0<br/>ou plus</i> | 25.0<br>to 50.0<br><i>25.0<br/>à 50.0</i> | 5.0<br>to 25.0<br><i>5.0<br/>à 25.0</i> | 1.0<br>to 5.0<br><i>1.0<br/>à 5.0</i> | 0.5<br>to 1.0<br><i>0.5<br/>à 1.0</i> | 0.2<br>to 0.5<br><i>0.2<br/>à 0.5</i> | Total<br><i>Total</i> |   |                       |
|        | B547                                       | B546                                      | B545                                    | B544                                  | B543                                  | B542                                  | B541                            | B540                                       | B539                                      | B538                                    | B537                                  | B536                                  | B535                                  | B534                  | B533  | B532                  |
| 1981   | 1,567                                      | 621                                       | 989                                     | 563                                   | 123                                   | 98                                    | 3,961                           | 8,490                                      | 939                                       | 1,691                                   | 441                                   | 55                                    | 38                                    | 11,654                | 1,851   | 17,466                |
| 1982   | 2,361                                      | 419                                       | 1,052                                   | 651                                   | 119                                   | 83                                    | 4,685                           | 10,537                                     | 1,609                                     | 2,495                                   | 495                                   | 61                                    | 41                                    | 15,239                | 1,753   | 21,676                |
| 1983   | 2,176                                      | 684                                       | 1,154                                   | 605                                   | 121                                   | 88                                    | 4,828                           | 9,943                                      | 2,113                                     | 2,699                                   | 472                                   | 49                                    | 37                                    | 15,314                | 1,033   | 21,174                |
| 1984   | 2,486                                      | 569                                       | 903                                     | 500                                   | 99                                    | 68                                    | 4,627                           | 10,160                                     | 1,828                                     | 2,602                                   | 431                                   | 59                                    | 32                                    | 15,111                | 1,320   | 21,058                |
| 1985   | 2,666                                      | 753                                       | 879                                     | 527                                   | 91                                    | 67                                    | 4,983                           | 12,261                                     | 2,291                                     | 3,250                                   | 658                                   | 71                                    | 32                                    | 18,563                | 1,374   | 24,920                |
| 1986   | 4,330                                      | 483                                       | 1,130                                   | 436                                   | 85                                    | 61                                    | 6,525                           | 11,672                                     | 2,074                                     | 3,454                                   | 664                                   | 58                                    | 31                                    | 17,953                | 1,340   | 25,817                |
| 1987   | 3,072                                      | 393                                       | 1,130                                   | 501                                   | 96                                    | 67                                    | 5,259                           | 10,777                                     | 2,471                                     | 3,397                                   | 587                                   | 52                                    | 33                                    | 17,317                | 1,488   | 24,065                |
| 1988   | 2,034                                      | 551                                       | 1,118                                   | 441                                   | 106                                   | 52                                    | 4,303                           | 8,319                                      | 2,713                                     | 3,994                                   | 714                                   | 103                                   | 52                                    | 15,896                | 2,099   | 22,297                |
| 1989   | 2,753                                      | 611                                       | 1,087                                   | 423                                   | 86                                    | 56                                    | 5,016                           | 8,536                                      | 2,566                                     | 4,347                                   | 690                                   | 70                                    | 29                                    | 16,238                | 2,340   | 23,593                |
| 1982 I | 2,402                                      | 628                                       | 1,138                                   | 589                                   | 157                                   | 122                                   | 5,037                           | 8,566                                      | 1,449                                     | 1,998                                   | 433                                   | 77                                    | 41                                    | 12,563                | 1,963   | 19,563                |
| II     | 2,237                                      | 554                                       | 1,249                                   | 614                                   | 143                                   | 86                                    | 4,882                           | 10,624                                     | 1,556                                     | 1,971                                   | 335                                   | 66                                    | 38                                    | 14,590                | 2,107   | 21,580                |
| III    | 2,055                                      | 821                                       | 1,133                                   | 644                                   | 125                                   | 86                                    | 4,864                           | 10,353                                     | 1,412                                     | 2,382                                   | 474                                   | 68                                    | 38                                    | 14,727                | 1,063   | 20,654                |
| IV     | 2,361                                      | 419                                       | 1,052                                   | 651                                   | 119                                   | 83                                    | 4,685                           | 10,537                                     | 1,609                                     | 2,495                                   | 495                                   | 61                                    | 41                                    | 15,239                | 1,753   | 21,676                |
| 1983 I | 2,764                                      | 473                                       | 1,031                                   | 584                                   | 121                                   | 72                                    | 5,046                           | 10,243                                     | 1,953                                     | 2,191                                   | 469                                   | 63                                    | 41                                    | 14,960                | 833   | 20,838                |
| II     | 1,694                                      | 595                                       | 1,126                                   | 581                                   | 137                                   | 82                                    | 4,214                           | 10,000                                     | 2,242                                     | 2,531                                   | 440                                   | 66                                    | 45                                    | 15,325                | 528   | 20,067                |
| III    | 1,958                                      | 642                                       | 1,225                                   | 612                                   | 139                                   | 88                                    | 4,664                           | 10,132                                     | 1,810                                     | 2,378                                   | 486                                   | 60                                    | 39                                    | 14,904                | 938   | 20,506                |
| IV     | 2,176                                      | 684                                       | 1,154                                   | 605                                   | 121                                   | 88                                    | 4,828                           | 9,943                                      | 2,113                                     | 2,699                                   | 472                                   | 49                                    | 37                                    | 15,314                | 1,033   | 21,174                |
| 1984 I | 2,356                                      | 970                                       | 1,273                                   | 626                                   | 145                                   | 95                                    | 5,465                           | 10,300                                     | 2,071                                     | 2,889                                   | 417                                   | 52                                    | 37                                    | 15,767                | 774   | 22,006                |
| II     | 2,710                                      | 707                                       | 1,067                                   | 650                                   | 123                                   | 77                                    | 5,333                           | 10,628                                     | 1,886                                     | 2,543                                   | 438                                   | 57                                    | 34                                    | 15,586                | 873   | 21,792                |
| III    | 2,477                                      | 688                                       | 890                                     | 576                                   | 107                                   | 76                                    | 4,814                           | 9,980                                      | 1,844                                     | 2,435                                   | 417                                   | 68                                    | 31                                    | 14,774                | 1,023   | 20,610                |
| IV     | 2,486                                      | 569                                       | 903                                     | 500                                   | 99                                    | 68                                    | 4,627                           | 10,160                                     | 1,828                                     | 2,602                                   | 431                                   | 59                                    | 32                                    | 15,111                | 1,320   | 21,058                |
| 1985 I | 2,490                                      | 575                                       | 938                                     | 572                                   | 100                                   | 80                                    | 4,756                           | 11,257                                     | 2,335                                     | 2,862                                   | 456                                   | 65                                    | 32                                    | 17,006                | 1,065   | 22,827                |
| II     | 2,790                                      | 467                                       | 1,091                                   | 465                                   | 117                                   | 69                                    | 4,999                           | 10,428                                     | 2,585                                     | 2,891                                   | 550                                   | 56                                    | 25                                    | 16,536                | 1,195   | 22,730                |
| III    | 2,386                                      | 558                                       | 901                                     | 522                                   | 103                                   | 70                                    | 4,541                           | 12,046                                     | 2,317                                     | 3,088                                   | 637                                   | 69                                    | 28                                    | 18,186                | 1,153   | 23,880                |
| IV     | 2,666                                      | 753                                       | 879                                     | 527                                   | 91                                    | 67                                    | 4,983                           | 12,261                                     | 2,291                                     | 3,250                                   | 658                                   | 71                                    | 32                                    | 18,563                | 1,374   | 24,920                |
| 1986 I | 2,547                                      | 665                                       | 839                                     | 524                                   | 107                                   | 62                                    | 4,744                           | 11,478                                     | 2,212                                     | 3,217                                   | 621                                   | 94                                    | 34                                    | 17,656                | 1,338   | 23,738                |
| II     | 3,390                                      | 581                                       | 829                                     | 466                                   | 101                                   | 65                                    | 5,431                           | 11,848                                     | 2,228                                     | 3,640                                   | 646                                   | 69                                    | 34                                    | 18,466                | 1,381   | 25,277                |
| III    | 4,261                                      | 631                                       | 1,153                                   | 492                                   | 81                                    | 60                                    | 6,679                           | 11,187                                     | 1,894                                     | 3,599                                   | 646                                   | 79                                    | 30                                    | 17,435                | 1,295   | 25,409                |
| IV     | 4,330                                      | 483                                       | 1,130                                   | 436                                   | 85                                    | 61                                    | 6,525                           | 11,672                                     | 2,074                                     | 3,454                                   | 664                                   | 58                                    | 31                                    | 17,953                | 1,340   | 25,817                |
| 1987 I | 2,888                                      | 394                                       | 933                                     | 465                                   | 76                                    | 55                                    | 4,811                           | 9,917                                      | 1,848                                     | 3,567                                   | 675                                   | 61                                    | 30                                    | 16,099                | 1,314   | 22,224                |
| II     | 2,473                                      | 557                                       | 1,008                                   | 442                                   | 90                                    | 51                                    | 4,621                           | 9,015                                      | 2,412                                     | 3,762                                   | 671                                   | 56                                    | 34                                    | 15,951                | 2,341   | 22,913                |
| III    | 1,995                                      | 312                                       | 932                                     | 461                                   | 93                                    | 59                                    | 3,851                           | 10,074                                     | 2,127                                     | 3,600                                   | 674                                   | 65                                    | 59                                    | 16,598                | 1,989   | 22,438                |
| IV     | 3,072                                      | 393                                       | 1,130                                   | 501                                   | 96                                    | 67                                    | 5,259                           | 10,777                                     | 2,471                                     | 3,397                                   | 587                                   | 52                                    | 33                                    | 17,317                | 1,488   | 24,065                |
| 1988 I | 2,740                                      | 326                                       | 949                                     | 481                                   | 86                                    | 60                                    | 4,643                           | 9,690                                      | 2,054                                     | 3,571                                   | 603                                   | 64                                    | 48                                    | 16,030                | 1,666   | 22,339                |
| II     | 2,954                                      | 351                                       | 1,175                                   | 463                                   | 87                                    | 60                                    | 5,090                           | 7,662                                      | 2,249                                     | 4,082                                   | 617                                   | 64                                    | 36                                    | 14,711                | 2,024   | 21,825                |
| III    | 2,856                                      | 417                                       | 1,243                                   | 456                                   | 98                                    | 64                                    | 5,133                           | 8,604                                      | 2,296                                     | 4,016                                   | 756                                   | 105                                   | 44                                    | 15,820                | 2,113   | 23,066                |
| IV     | 2,034                                      | 551                                       | 1,118                                   | 441                                   | 106                                   | 52                                    | 4,303                           | 8,319                                      | 2,713                                     | 3,994                                   | 714                                   | 103                                   | 52                                    | 15,896                | 2,099   | 22,297                |
| 1989 I | 2,689                                      | 423                                       | 1,052                                   | 474                                   | 96                                    | 58                                    | 4,792                           | 8,316                                      | 2,365                                     | 3,766                                   | 740                                   | 108                                   | 54                                    | 15,349                | 1,626   | 21,767                |
| II     | 2,617                                      | 617                                       | 1,051                                   | 499                                   | 94                                    | 64                                    | 4,943                           | 9,560                                      | 2,560                                     | 4,150                                   | 673                                   | 70                                    | 33                                    | 17,046                | 2,000   | 23,989                |
| III    | 2,820                                      | 847                                       | 1,112                                   | 510                                   | 103                                   | 62                                    | 5,455                           | 10,042                                     | 2,610                                     | 4,432                                   | 734                                   | 69                                    | 49                                    | 17,937                | 1,816   | 25,207                |
| IV     | 2,753                                      | 611                                       | 1,087                                   | 423                                   | 86                                    | 56                                    | 5,016                           | 8,536                                      | 2,566                                     | 4,347                                   | 690                                   | 70                                    | 29                                    | 16,238                | 2,340   | 23,593                |
| 1990 I | 2,607                                      | 610                                       | 1,072                                   | 489                                   | 99                                    | 58                                    | 4,935                           | 9,011                                      | 2,719                                     | 4,856                                   | 660                                   | 53                                    | 33                                    | 17,331                | 2,401   | 24,667                |
| II     | 3,766                                      | 877                                       | 1,753                                   | 569                                   | 107                                   | 65                                    | 7,137                           | 9,461                                      | 3,078                                     | 4,962                                   | 905                                   | 73                                    | 38                                    | 18,517                | 808   | 26,462                |

Millions of dollars En millions de dollars

End of  
period  
En fin de  
période

Canadian dollar loans Prêts en dollars canadiens

Loans to Canadian individuals for non-business purposes  
Prêts non commerciaux à des CanadiensTo purchase (or carry) securities  
Pour le financement de titresTax-sheltered  
plans  
Régimes  
fiscalement  
avantageux  
Marketable  
stocks  
and bonds  
Actions et  
obligations  
négociablesTo purchase consumer goods and services  
Pour l'achat de biens de consommation et de servicesPrivate  
passenger  
vehicles  
Voitures  
particulières  
Mobile  
homes  
Maisons  
mobiles  
Renovations of  
residential  
property  
Rénovations  
de logementsOther  
AutresSubtotal  
Total  
partielOf which:  
Loans under a  
Personal Loan Plan  
Dont : Prêts  
personnels  
à tempéramentCredit  
cards  
Cartes  
de créditTotal  
TotalTotal  
Total

|        | B347 | B346  | B342   | B343 | B344  | B345   | B341   | B348   | B340  | B339   | B338   |
|--------|------|-------|--------|------|-------|--------|--------|--------|-------|--------|--------|
| 1981   | 356  | 1,309 | 6,091  | 993  | 1,065 | 18,501 | 26,651 | 18,090 | 3,549 | 30,200 | 31,865 |
| 1982   | 302  | 1,106 | 4,984  | 852  | 715   | 19,624 | 26,174 | 16,859 | 3,753 | 29,927 | 31,335 |
| 1983   | 338  | 1,100 | 5,350  | 713  | 656   | 20,102 | 26,820 | 17,616 | 3,972 | 30,792 | 32,230 |
| 1984   | 377  | 923   | 6,696  | 613  | 710   | 20,988 | 29,007 | 19,202 | 4,664 | 33,672 | 34,972 |
| 1985   | 489  | 927   | 8,023  | 575  | 710   | 23,370 | 32,679 | 21,566 | 5,180 | 37,859 | 39,274 |
| 1986   | 551  | 1,013 | 8,884  | 572  | 1,071 | 25,415 | 35,941 | 23,908 | 5,862 | 41,803 | 43,367 |
| 1987   | 583  | 1,100 | 10,020 | 583  | 1,078 | 29,979 | 41,660 | 27,083 | 6,839 | 48,499 | 50,182 |
| 1988   | 669  | 1,072 | 11,694 | 624  | 1,262 | 33,947 | 47,527 | 30,845 | 7,910 | 55,437 | 57,179 |
| 1989   | 775  | 982   | 12,477 | 637  | 1,267 | 37,027 | 51,408 | 31,781 | 9,127 | 60,535 | 62,292 |
| 1982 I | 380  | 1,218 | 5,671  | 927  | 818   | 18,964 | 26,380 | 17,899 | 3,417 | 29,797 | 31,395 |
| II     | 349  | 1,141 | 5,616  | 910  | 790   | 19,367 | 26,683 | 17,869 | 3,509 | 30,191 | 31,682 |
| III    | 301  | 1,065 | 5,400  | 901  | 750   | 19,397 | 26,448 | 17,428 | 3,693 | 30,142 | 31,508 |
| IV     | 302  | 1,106 | 4,984  | 852  | 715   | 19,624 | 26,174 | 16,859 | 3,753 | 29,927 | 31,335 |
| 1983 I | 373  | 1,054 | 4,682  | 793  | 644   | 19,539 | 25,658 | 16,509 | 3,449 | 29,107 | 30,534 |
| II     | 327  | 1,055 | 4,769  | 750  | 615   | 20,638 | 26,772 | 17,000 | 3,561 | 30,332 | 31,714 |
| III    | 297  | 1,096 | 5,170  | 739  | 642   | 20,064 | 26,615 | 17,483 | 3,677 | 30,293 | 31,686 |
| IV     | 338  | 1,100 | 5,350  | 713  | 656   | 20,102 | 26,820 | 17,616 | 3,972 | 30,792 | 32,230 |
| 1984 I | 437  | 1,067 | 5,661  | 684  | 595   | 20,300 | 27,240 | 17,876 | 3,817 | 31,056 | 32,559 |
| II     | 377  | 1,012 | 6,174  | 660  | 641   | 20,563 | 28,037 | 18,713 | 3,953 | 31,990 | 33,378 |
| III    | 336  | 972   | 6,490  | 639  | 655   | 20,556 | 28,340 | 19,026 | 4,290 | 32,630 | 33,938 |
| IV     | 377  | 923   | 6,696  | 613  | 710   | 20,988 | 29,007 | 19,202 | 4,664 | 33,672 | 34,972 |
| 1985 I | 490  | 815   | 6,959  | 593  | 635   | 21,416 | 29,603 | 19,577 | 4,486 | 34,089 | 35,394 |
| II     | 428  | 871   | 7,463  | 578  | 669   | 22,001 | 30,711 | 20,582 | 4,634 | 35,345 | 36,643 |
| III    | 423  | 940   | 7,856  | 595  | 700   | 22,911 | 32,063 | 21,187 | 4,863 | 36,926 | 38,290 |
| IV     | 489  | 927   | 8,023  | 575  | 710   | 23,370 | 32,679 | 21,566 | 5,180 | 37,859 | 39,274 |
| 1986 I | 642  | 981   | 7,989  | 629  | 709   | 23,428 | 32,754 | 21,893 | 5,029 | 37,783 | 39,406 |
| II     | 587  | 957   | 8,580  | 571  | 797   | 24,464 | 34,413 | 22,959 | 5,195 | 39,608 | 41,152 |
| III    | 535  | 948   | 8,848  | 576  | 840   | 25,192 | 35,455 | 23,580 | 5,477 | 40,933 | 42,416 |
| IV     | 551  | 1,013 | 8,884  | 572  | 1,071 | 25,415 | 35,941 | 23,908 | 5,862 | 41,803 | 43,367 |
| 1987 I | 732  | 987   | 8,901  | 557  | 926   | 26,551 | 36,935 | 24,458 | 5,626 | 42,561 | 44,280 |
| II     | 655  | 1,034 | 9,455  | 571  | 1,018 | 27,966 | 39,010 | 25,648 | 5,855 | 44,865 | 46,553 |
| III    | 615  | 1,084 | 9,911  | 585  | 1,056 | 29,078 | 40,630 | 26,522 | 6,241 | 46,871 | 48,570 |
| IV     | 583  | 1,100 | 10,020 | 583  | 1,078 | 29,979 | 41,660 | 27,083 | 6,839 | 48,499 | 50,182 |
| 1988 I | 818  | 1,069 | 10,223 | 577  | 1,070 | 30,770 | 42,640 | 27,931 | 6,493 | 49,133 | 51,020 |
| II     | 722  | 1,229 | 11,077 | 606  | 1,185 | 32,585 | 45,453 | 29,713 | 6,817 | 52,270 | 54,220 |
| III    | 667  | 1,015 | 11,606 | 619  | 1,254 | 33,756 | 47,234 | 30,837 | 7,251 | 54,485 | 56,167 |
| IV     | 669  | 1,072 | 11,694 | 624  | 1,262 | 33,947 | 47,527 | 30,845 | 7,910 | 55,437 | 57,179 |
| 1989 I | 879  | 1,003 | 11,750 | 622  | 1,235 | 34,629 | 48,236 | 31,153 | 7,567 | 55,803 | 57,685 |
| II     | 774  | 998   | 12,199 | 633  | 1,306 | 35,928 | 50,066 | 31,905 | 7,869 | 57,935 | 59,707 |
| III    | 785  | 1,010 | 12,541 | 648  | 1,344 | 36,318 | 50,851 | 32,282 | 8,425 | 59,276 | 61,071 |
| IV     | 775  | 982   | 12,477 | 637  | 1,267 | 37,027 | 51,408 | 31,781 | 9,127 | 60,535 | 62,292 |
| 1990 I | 977  | 979   | 12,328 | 630  | 1,217 | 37,687 | 51,863 | 31,830 | 8,796 | 60,659 | 62,616 |
| II     | 923  | 1,009 | 12,607 | 641  | 1,250 | 38,445 | 52,943 | 31,915 | 9,170 | 62,113 | 64,045 |



Loans to other Canadians  
Prêts à d'autres Canadiens

End of  
period  
En fin  
de période

Financial institutions  
Institutions financières

Non-financial corporations and unincorporated businesses  
Sociétés non financières et entreprises non constituées en sociétés

| Public<br>Publiques | Private<br>Privées                         |  |                 | Private businesses<br>Entreprises privées |   |  |   |                                     |                 |   |  |  |  |   |                 |  |        |  |
|---------------------|--|--|-----------------|---|---|--|---|-------------------------------------|-----------------|---|--|--|--|---|-----------------|--|--------|--|
|                     | Deposit-taking<br>Institutions<br>de dépôt | Other private<br>Autres institutions<br>privées                |                 | Agriculture<br>Agriculture                | Fishing<br>and<br>trapping<br>Pêche<br>et<br>piégeage | Logging<br>and<br>forestry<br>Exploitation<br>forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole |                                     |                 | Manufacturing<br>Secteur manufacturier  |  |  |  |   |                 |  |        |  |
|                     |  | Investment<br>dealers<br>Courtiers<br>en valeurs<br>mobilières | Other<br>Autres |   |   |  | Mining<br>Mines   | Oil and<br>gas<br>Pétrole<br>et gaz | Other<br>Autres | Food,<br>beverage<br>and<br>tobacco<br>products<br>Aliments,<br>boissons et<br>produits<br>du tabac | Leather,<br>textile,<br>appareil<br>products<br>Cuir,<br>textiles et<br>vêtement | Metal<br>products<br>Produits<br>métalliques | Transportation<br>equipment<br>products<br>Matériel<br>de<br>transport | Petroleum<br>products<br>Produits<br>pétroliers | Other<br>Autres | Total manu-<br>facturing<br>Ensemble<br>du secteur<br>manufac-<br>turier |        |  |
| B334                | B335                                       | B336   | B337            | B333                                      | B332  | B331   | B328  | B329                                | B330            | B322  | B323   | B324   | B325   | B326  | B327            | B321   |        |  |
| 226                 | 641  | 2,509  | 6,953           | 7,261                                     | 284   | 1,152  | 2,205   | 5,704                               | 2,029           | 1,753   | 1,141  | 2,362  | 2,117  | 1,329   | 7,364           | 16,065   | 1981   |  |
| 68                  | 662  | 2,425  | 5,917           | 7,572                                     | 384   | 1,112  | 1,959   | 7,419                               | 1,552           | 1,636   | 939  | 2,155  | 941  | 785   | 6,849           | 13,306   | 1982   |  |
| 50                  | 581  | 1,179  | 5,777           | 7,713                                     | 394   | 834  | 1,313   | 7,156                               | 793             | 1,416   | 1,005  | 1,874  | 709  | 885   | 5,945           | 11,834   | 1983   |  |
| 53                  | 1,269                                      | 1,671  | 5,592           | 7,736                                     | 303   | 1,049  | 1,318   | 7,773                               | 875             | 1,540   | 1,172  | 2,296  | 833  | 650   | 7,088           | 13,580   | 1984   |  |
| 48                  | 1,224                                      | 1,522  | 5,989           | 7,796                                     | 203   | 938  | 810   | 7,660                               | 866             | 1,560   | 1,090  | 1,828  | 774  | 684   | 7,331           | 13,267   | 1985   |  |
| 81                  | 598  | 3,039  | 5,812           | 7,582                                     | 222   | 782  | 1,035   | 6,214                               | 703             | 1,520   | 1,166  | 1,895  | 909  | 431   | 6,950           | 12,870   | 1986   |  |
| 150                 | 485  | 1,910  | 6,326           | 7,421                                     | 287   | 734  | 654   | 5,311                               | 611             | 1,585   | 1,445  | 1,939  | 856  | 414   | 7,542           | 13,781   | 1987   |  |
| 39                  | 387  | 2,319  | 6,830           | 7,560                                     | 367   | 865  | 639   | 3,170                               | 597             | 1,931   | 1,540  | 2,132  | 1,062  | 289   | 8,211           | 15,165   | 1988   |  |
| 92                  | 1,264                                      | 1,398  | 7,954           | 7,595                                     | 393   | 899  | 860   | 2,783                               | 661             | 2,300   | 1,738  | 2,309  | 993  | 472   | 9,803           | 17,615   | 1989   |  |
| 155                 | 618  | 1,390  | 7,034           | 7,242                                     | 277   | 1,205  | 1,763   | 5,860                               | 1,723           | 1,647   | 1,249  | 2,444  | 2,456  | 1,174   | 7,906           | 16,876   | 1982 I |  |
| 100                 | 715  | 1,695  | 6,866           | 7,366                                     | 342   | 1,019  | 1,734   | 6,161                               | 1,988           | 1,580   | 1,257  | 2,595  | 1,599  | 1,367   | 7,549           | 15,946   | II     |  |
| 53                  | 790  | 1,519  | 6,454           | 7,456                                     | 326   | 1,051  | 2,117   | 6,903                               | 1,649           | 1,621   | 1,220  | 2,344  | 1,436  | 1,020   | 7,189           | 14,830   | III    |  |
| 68                  | 662  | 2,425  | 5,917           | 7,572                                     | 384   | 1,112  | 1,959   | 7,419                               | 1,552           | 1,636   | 939  | 2,155  | 941  | 785   | 6,849           | 13,306   | IV     |  |
| 105                 | 894  | 3,256  | 5,882           | 7,305                                     | 376   | 1,040  | 1,618   | 7,281                               | 852             | 1,422   | 1,010  | 2,188  | 949  | 948   | 6,568           | 13,085   | 1983 I |  |
| 81                  | 669  | 2,806  | 5,780           | 7,694                                     | 384   | 1,050  | 1,440   | 7,092                               | 911             | 1,386   | 1,096  | 1,984  | 745  | 851   | 5,931           | 11,993   | II     |  |
| 33                  | 714  | 1,789  | 5,969           | 7,870                                     | 409   | 945  | 1,233   | 6,654                               | 852             | 1,333   | 1,081  | 2,014  | 690  | 836   | 6,329           | 12,283   | III    |  |
| 50                  | 581  | 1,179  | 5,777           | 7,713                                     | 394   | 834  | 1,313   | 7,156                               | 793             | 1,416   | 1,005  | 1,874  | 709  | 885   | 5,945           | 11,834   | IV     |  |
| 35                  | 635  | 1,457  | 5,588           | 7,424                                     | 394   | 819  | 1,189   | 6,709                               | 864             | 1,374   | 1,140  | 1,896  | 710  | 847   | 6,037           | 12,004   | 1984 I |  |
| 41                  | 872  | 1,421  | 5,535           | 7,651                                     | 406   | 804  | 1,195   | 6,589                               | 794             | 1,396   | 1,188  | 2,001  | 808  | 889   | 6,432           | 12,714   | II     |  |
| 69                  | 1,028                                      | 1,051  | 5,659           | 7,618                                     | 382   | 962  | 1,322   | 7,175                               | 865             | 1,514   | 1,387  | 2,138  | 821  | 720   | 6,902           | 13,482   | III    |  |
| 53                  | 1,269                                      | 1,671  | 5,592           | 7,736                                     | 303   | 1,049  | 1,318   | 7,773                               | 875             | 1,540   | 1,172  | 2,296  | 833  | 650   | 7,088           | 13,580   | IV     |  |
| 58                  | 1,044                                      | 1,409  | 5,529           | 7,330                                     | 264   | 1,097  | 1,123   | 7,440                               | 864             | 1,443   | 1,301  | 2,191  | 822  | 897   | 7,426           | 14,080   | 1985 I |  |
| 49                  | 1,035                                      | 2,004  | 5,465           | 7,727                                     | 299   | 1,023  | 966   | 7,380                               | 927             | 1,539   | 1,304  | 2,303  | 737  | 653   | 7,421           | 13,956   | II     |  |
| 52                  | 1,363                                      | 3,395  | 5,443           | 7,784                                     | 209   | 916  | 841   | 7,410                               | 813             | 1,466   | 1,274  | 1,946  | 698  | 604   | 6,969           | 12,958   | III    |  |
| 48                  | 1,224                                      | 1,522  | 5,989           | 7,796                                     | 203   | 938  | 810   | 7,660                               | 866             | 1,560   | 1,090  | 1,828  | 774  | 684   | 7,331           | 13,267   | IV     |  |
| 82                  | 1,126                                      | 2,114  | 6,034           | 7,278                                     | 204   | 1,163  | 1,184   | 9,017                               | 1,124           | 1,653   | 1,366  | 2,364  | 904  | 1,095   | 9,316           | 16,697   | 1986 I |  |
| 60                  | 1,119                                      | 2,034  | 5,340           | 7,361                                     | 198   | 887  | 902   | 7,056                               | 810             | 1,523   | 1,300  | 2,114  | 789  | 526   | 7,335           | 13,588   | II     |  |
| 71                  | 899  | 1,986  | 5,499           | 7,529                                     | 215   | 841  | 1,139   | 7,041                               | 715             | 1,516   | 1,327  | 2,103  | 813  | 505   | 7,190           | 13,456   | III    |  |
| 81                  | 598  | 3,039  | 5,812           | 7,582                                     | 222   | 782  | 1,035   | 6,214                               | 703             | 1,520   | 1,166  | 1,895  | 909  | 431   | 6,950           | 12,870   | IV     |  |
| 105                 | 681  | 2,405  | 6,201           | 7,303                                     | 215   | 793  | 732   | 5,654                               | 679             | 1,385   | 1,345  | 1,879  | 1,005  | 383   | 7,352           | 13,348   | 1987 I |  |
| 84                  | 684  | 2,002  | 6,609           | 7,332                                     | 259   | 741  | 793   | 5,240                               | 726             | 1,664   | 1,481  | 1,930  | 880  | 406   | 7,345           | 13,706   | II     |  |
| 88                  | 446  | 2,583  | 6,032           | 7,384                                     | 320   | 672  | 749   | 5,604                               | 629             | 1,595   | 1,616  | 1,990  | 857  | 375   | 6,994           | 13,428   | III    |  |
| 150                 | 485  | 1,910  | 6,326           | 7,421                                     | 287   | 734  | 654   | 5,311                               | 611             | 1,585   | 1,445  | 1,939  | 856  | 414   | 7,542           | 13,781   | IV     |  |
| 61                  | 577  | 1,582  | 6,110           | 7,209                                     | 286   | 797  | 607   | 4,968                               | 607             | 1,591   | 1,656  | 2,023  | 960  | 386   | 7,888           | 14,505   | 1988 I |  |
| 40                  | 487  | 2,514  | 6,995           | 7,429                                     | 361   | 848  | 684   | 5,148                               | 651             | 1,649   | 1,759  | 2,201  | 1,024  | 370   | 7,954           | 14,958   | II     |  |
| 33                  | 441  | 2,285  | 6,769           | 7,436                                     | 338   | 797  | 669   | 3,365                               | 596             | 1,559   | 1,847  | 2,092  | 970  | 392   | 8,293           | 15,154   | III    |  |
| 39                  | 387  | 2,319  | 6,830           | 7,560                                     | 367   | 865  | 639   | 3,170                               | 597             | 1,931   | 1,540  | 2,132  | 1,062  | 289   | 8,211           | 15,165   | IV     |  |
| 31                  | 894  | 1,530  | 7,272           | 7,261                                     | 357   | 974  | 729   | 2,604                               | 606             | 1,997   | 1,664  | 2,182  | 1,121  | 300   | 8,555           | 15,819   | 1989 I |  |
| 31                  | 806  | 2,017  | 7,287           | 7,540                                     | 399   | 904  | 841   | 2,575                               | 769             | 1,941   | 1,854  | 2,182  | 1,071  | 399   | 9,428           | 16,874   | II     |  |
| 27                  | 1,278                                      | 1,300  | 7,770           | 7,514                                     | 409   | 911  | 704   | 2,705                               | 668             | 1,898   | 1,990  | 2,277  | 1,103  | 427   | 9,154           | 16,849   | III    |  |
| 92                  | 1,264                                      | 1,398  | 7,954           | 7,595                                     | 393   | 899  | 860   | 2,783                               | 661             | 2,300   | 1,738  | 2,309  | 993  | 472   | 9,803           | 17,615   | IV     |  |
| 36                  | 1,550                                      | 1,710  | 7,418           | 7,280                                     | 396   | 998  | 837   | 2,135                               | 598             | 2,390   | 1,915  | 2,571  | 973  | 351   | 10,626          | 18,827   | 1990 I |  |
| 24                  | 1,614                                      | 1,118  | 6,873           | 7,427                                     | 401   | 944  | 899   | 1,967                               | 615             | 2,485   | 1,947  | 2,409  | 1,124  | 333   | 10,601R         | 18,899R  | II     |  |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Canadian dollar loans Prêts en dollars canadiens  |                 |  |                                      |                                    |                          |                                     |                          |  |   |   |   |                |
|------------------------------------|---|-----------------|--|--------------------------------------|------------------------------------|--------------------------|-------------------------------------|--------------------------|--|---|---|---|----------------|
|                                    | Loans to other Canadians<br>Prêts à d'autres Canadiens  |                 |  |                                      |                                    |                          |                                     |                          |  |   |   |   |                |
|                                    | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |                 |  |                                      |                                    |                          |                                     |                          |  |   |   |   |                |
|                                    | Private businesses Entreprises privées  |                 |  |                                      |                                    |                          |                                     |                          |  |   |   | Government enterprises<br>Entreprises publiques | Total<br>Total |
|                                    | Construction industry<br>Construction   |                 | Transportation, communication and other utilities<br>Transports, communications et autres services publics | Whole-sale trade<br>Commerce de gros | Retail trade<br>Commerce de détail |                          | Service industries<br>Services      |                          | Multi-product conglomerates<br>Conglomérats multi-produits | Total private<br>Ensemble des entreprises privées | Of which: Unincorporated businesses<br>Dont : Entreprises non constituées en sociétés |   |                |
|                                    | Builders and developers<br>Constructeurs et promoteurs immobiliers  | Other<br>Autres |  |                                      | Automotive<br>Automobile           | Other<br>Autres services | Real estate operators<br>Immobilier | Other<br>Autres services |  |   |   |   |                |
|                                    | B319  | B320            | B318   | B317                                 | B315                               | B316                     | B313                                | B314                     | B312   | B311  | B349  | B309+B310                                       | B308           |
| 1981                               | 5,821   | 6,001           | 5,076  | 5,861                                | 2,128                              | 4,270                    | 3,932                               | 8,252                    | 514  | 76,554  | 7,708   | 1,722   | 78,276         |
| 1982                               | 6,743   | 6,421           | 5,659  | 5,497                                | 1,974                              | 4,085                    | 3,356                               | 8,216                    | 666  | 75,921  | 7,679   | 3,094   | 79,015         |
| 1983                               | 5,871   | 6,056           | 4,845  | 4,629                                | 1,796                              | 3,575                    | 3,237                               | 7,750                    | 773  | 68,570  | 7,706   | 2,140   | 70,709         |
| 1984                               | 5,952   | 5,176           | 4,748  | 5,373                                | 2,221                              | 3,894                    | 3,192                               | 8,580                    | 483  | 72,254  | 7,689   | 2,519   | 74,773         |
| 1985                               | 5,079   | 4,984           | 4,150  | 5,662                                | 2,744                              | 4,292                    | 3,505                               | 9,245                    | 745  | 71,944  | 8,525   | 3,299   | 75,243         |
| 1986                               | 4,161   | 4,673           | 4,072  | 5,829                                | 3,371                              | 4,523                    | 3,487                               | 9,970                    | 530  | 70,025  | 8,193   | 1,686   | 71,710         |
| 1987                               | 5,885   | 4,651           | 4,456  | 6,602                                | 3,904                              | 4,962                    | 4,495                               | 11,457                   | 443  | 75,655  | 8,918   | 1,589   | 77,244         |
| 1988                               | 6,319   | 5,159           | 4,483  | 7,236                                | 4,210                              | 5,426                    | 5,595                               | 13,446                   | 473  | 80,710  | 9,460   | 1,518   | 82,229         |
| 1989                               | 8,265   | 5,888           | 5,110  | 7,396                                | 4,196                              | 6,287                    | 7,235                               | 14,850                   | 509  | 90,541  | 9,986   | 1,101   | 91,642         |
| 1982 I                             | 6,536   | 6,360           | 5,312  | 6,365                                | 2,234                              | 4,662                    | 3,364                               | 8,034                    | 506  | 78,321  | 7,754   | 2,757   | 81,078         |
| II                                 | 6,520   | 6,657           | 5,152  | 6,126                                | 2,103                              | 4,746                    | 3,557                               | 8,504                    | 552  | 78,472  | 8,701   | 2,696   | 81,168         |
| III                                | 7,124   | 6,471           | 5,496  | 6,131                                | 1,981                              | 4,739                    | 3,393                               | 8,319                    | 676  | 78,664  | 9,382   | 3,322   | 81,986         |
| IV                                 | 6,743   | 6,421           | 5,659  | 5,497                                | 1,974                              | 4,085                    | 3,356                               | 8,216                    | 666  | 75,921  | 7,679   | 3,094   | 79,015         |
| 1983 I                             | 6,789   | 6,423           | 5,671  | 5,557                                | 1,994                              | 3,934                    | 3,386                               | 8,143                    | 591  | 74,044  | 7,585   | 3,132   | 77,176         |
| II                                 | 6,494   | 6,428           | 4,987  | 5,563                                | 1,767                              | 3,966                    | 3,297                               | 7,878                    | 662  | 71,606  | 7,922   | 2,882   | 74,488         |
| III                                | 6,096   | 6,371           | 4,879  | 4,931                                | 1,606                              | 3,837                    | 3,104                               | 7,834                    | 723  | 69,626  | 7,724   | 2,136   | 71,762         |
| IV                                 | 5,871   | 6,056           | 4,845  | 4,629                                | 1,796                              | 3,575                    | 3,237                               | 7,750                    | 773  | 68,570  | 7,706   | 2,140   | 70,709         |
| 1984 I                             | 5,941   | 6,044           | 4,810  | 5,385                                | 2,022                              | 4,081                    | 3,119                               | 7,949                    | 776  | 69,531  | 8,534   | 3,030   | 72,560         |
| II                                 | 5,709   | 6,016           | 4,417  | 5,266                                | 2,012                              | 4,399                    | 3,187                               | 8,256                    | 711  | 70,126  | 8,465   | 2,760   | 72,885         |
| III                                | 5,560   | 5,964           | 4,502  | 5,518                                | 1,970                              | 4,394                    | 3,135                               | 8,399                    | 489  | 71,738  | 8,092   | 2,637   | 74,375         |
| IV                                 | 5,952   | 5,176           | 4,748  | 5,373                                | 2,221                              | 3,894                    | 3,192                               | 8,580                    | 483  | 72,254  | 7,689   | 2,519   | 74,773         |
| 1985 I                             | 5,932   | 5,185           | 4,523  | 5,851                                | 2,468                              | 4,508                    | 3,252                               | 8,666                    | 596  | 73,180  | 7,993   | 3,758   | 76,938         |
| II                                 | 5,896   | 5,066           | 4,546  | 5,927                                | 2,439                              | 4,638                    | 3,376                               | 8,963                    | 656  | 73,785  | 8,525   | 3,502   | 77,287         |
| III                                | 5,438   | 5,220           | 4,054  | 5,658                                | 2,380                              | 4,577                    | 3,520                               | 9,021                    | 687  | 71,485  | 8,405   | 3,551   | 75,036         |
| IV                                 | 5,079   | 4,984           | 4,150  | 5,662                                | 2,744                              | 4,292                    | 3,505                               | 9,245                    | 745  | 71,944  | 8,525   | 3,299   | 75,243         |
| 1986 I                             | 5,238   | 4,982           | 4,606  | 6,889                                | 3,061                              | 5,439                    | 3,602                               | 10,031                   | 909  | 81,423  | 8,768   | 3,269   | 84,692         |
| II                                 | 4,860   | 4,841           | 3,970  | 6,314                                | 3,179                              | 4,852                    | 3,385                               | 10,321                   | 558  | 73,082  | 8,366   | 1,813   | 74,896         |
| III                                | 4,712   | 5,032           | 3,956  | 6,158                                | 2,969                              | 4,990                    | 3,470                               | 10,121                   | 608  | 72,951  | 8,623   | 1,589   | 74,540         |
| IV                                 | 4,161   | 4,673           | 4,072  | 5,829                                | 3,371                              | 4,523                    | 3,487                               | 9,970                    | 530  | 70,025  | 8,193   | 1,686   | 71,710         |
| 1987 I                             | 4,475   | 4,620           | 3,933  | 6,461                                | 3,583                              | 4,870                    | 3,282                               | 10,326                   | 506  | 70,781  | 8,342   | 1,634   | 72,414         |
| II                                 | 4,703   | 4,633           | 4,134  | 6,852                                | 3,591                              | 5,130                    | 3,505                               | 10,736                   | 412  | 72,496  | 8,411   | 1,848   | 74,344         |
| III                                | 5,045   | 4,631           | 4,411  | 6,939                                | 3,361                              | 5,220                    | 3,952                               | 11,426                   | 459  | 74,229  | 8,559   | 1,679   | 75,908         |
| IV                                 | 5,885   | 4,651           | 4,456  | 6,602                                | 3,904                              | 4,962                    | 4,495                               | 11,457                   | 443  | 75,655  | 8,918   | 1,589   | 77,244         |
| 1988 I                             | 5,831   | 4,749           | 4,611  | 7,411                                | 4,209                              | 5,779                    | 4,854                               | 12,064                   | 459  | 78,944  | 9,154   | 1,535   | 80,479         |
| II                                 | 5,742   | 4,906           | 4,514  | 7,677                                | 4,170                              | 5,828                    | 5,010                               | 12,664                   | 523  | 81,114  | 9,450   | 1,499   | 82,613         |
| III                                | 5,983   | 5,002           | 4,848  | 7,588                                | 3,845                              | 5,934                    | 5,232                               | 12,772                   | 411  | 79,968  | 9,451   | 1,334   | 81,302         |
| IV                                 | 6,319   | 5,159           | 4,483  | 7,236                                | 4,210                              | 5,426                    | 5,595                               | 13,446                   | 473  | 80,710  | 9,460   | 1,518   | 82,229         |
| 1989 I                             | 6,855   | 5,260           | 4,698  | 7,530                                | 4,477                              | 6,107                    | 5,805                               | 14,094                   | 364  | 83,540  | 9,675   | 1,769   | 85,309         |
| II                                 | 7,990   | 5,826           | 4,880  | 7,685                                | 4,346                              | 6,338                    | 6,370                               | 14,659                   | 583  | 88,578  | 9,889   | 1,330   | 89,909         |
| III                                | 7,710   | 5,835           | 4,622  | 7,724                                | 4,061                              | 6,676                    | 6,830                               | 15,717                   | 783  | 89,718  | 9,751   | 1,299   | 91,017         |
| IV                                 | 8,265   | 5,888           | 5,110  | 7,396                                | 4,196                              | 6,287                    | 7,235                               | 14,850                   | 509  | 90,541  | 9,986   | 1,101   | 91,642         |
| 1990 I                             | 8,914   | 6,330           | 5,125  | 8,038                                | 4,375                              | 6,894                    | 7,546                               | 14,857                   | 678  | 93,827  | 10,217  | 1,104   | 94,931         |
| II                                 | 8,873   | 6,323           | 4,954  | 8,197                                | 4,318                              | 6,830                    | 7,456                               | 14,831                   | 467  | 93,402R   | 9,828   | 849   | 94,251R        |

| Loans to institutions<br>Prêts aux institutions | Loans to governments<br>Prêts aux gouvernements | Loans to non-residents<br>Prêts à des non-résidents | Leasing receivables<br>Créances résultant de baux financiers | Factored receivables<br>Créances affecturées | Other loans<br>Autres prêts | Loans at investment dealers<br>subsidiaries<br>Prêts aux filiales de courtage | Total<br>Total | Of which: Loans made under Government of Canada guaranteed loans schemes<br>Dont : Prêts consentis en vertu de programmes garantis par le gouvernement fédéral |  |   |                 | End of period<br>En fin de période |
|---|---|---|--|--|-----------------------------|---|----------------|--|--|---|-----------------|------------------------------------|
|   |   |   |  |  |                             |   |                | Small business loans<br>Prêts aux petites entreprises  | Farm improvement loans<br>Prêts pour améliorations agricoles | Canada student loans<br>Prêts aux étudiants | Other<br>Autres |                                    |
| B307  | B305  | B304  | B303   | B302   | B301                        | B354  | B300           | B350   | B351   | B352  | B353            |                                    |
| 1,711   | 2,955   | 1,458   | 2,099  | 34   | 118                         |   | 128,844        | 787  | 496  | 814   | 81              | 1981                               |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                         |   | 128,913        | 896  | 500  | 957   | 67              | 1982                               |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                         |   | 119,712        | 1,142  | 528  | 1,181                                       | 64              | 1983                               |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                         |   | 127,519        | 1,420  | 475  | 1,534                                       | 61              | 1984                               |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                          |   | 133,348        | 1,458  | 461  | 1,814                                       | 44              | 1985                               |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                          |   | 134,390        | 1,291  | 382  | 2,013                                       | 57              | 1986                               |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                          |   | 146,724        | 1,240  | 334  | 2,397                                       | 35              | 1987                               |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                          | 717   | 159,565        | 1,233  | 298  | 2,604                                       | 27              | 1988                               |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                          | 1,218   | 177,339        | 1,191  | 249  | 2,778                                       | 19              | 1989                               |
| 1,833   | 2,753   | 2,639   | 2,501  | 25   | 172                         |   | 131,595        | 781  | 467  | 807   | 71              | 1982 I                             |
| 1,761   | 2,364   | 2,579   | 2,544  | 12   | 150                         |   | 131,635        | 830  | 471  | 792   | 61              | II                                 |
| 1,685   | 2,156   | 2,782   | 2,383  | 7  | 240                         |   | 131,565        | 879  | 487  | 990   | 66              | III                                |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                         |   | 128,913        | 896  | 500  | 957   | 67              | IV                                 |
| 1,789   | 2,372   | 2,544   | 2,529  | 2  | 142                         |   | 127,224        | 920  | 486  | 954   | 63              | 1983 I                             |
| 1,713   | 1,621   | 2,685   | 2,469  | 3  | 169                         |   | 124,198        | 995  | 504  | 934   | 70              | II                                 |
| 1,870   | 1,177   | 2,971   | 2,358  | 12   | 233                         |   | 120,573        | 1,052  | 509  | 1,028                                       | 66              | III                                |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                         |   | 119,712        | 1,142  | 528  | 1,181                                       | 64              | IV                                 |
| 1,750   | 1,808   | 3,543   | 2,352  | 49   | 124                         |   | 122,462        | 1,202  | 534  | 1,195                                       | 64              | 1984 I                             |
| 1,804   | 1,408   | 3,967   | 2,428  | 42   | 102                         |   | 123,884        | 1,296  | 499  | 1,194                                       | 64              | II                                 |
| 1,680   | 877   | 4,678   | 2,368  | 103  | 163                         |   | 125,988        | 1,347  | 487  | 1,391                                       | 61              | III                                |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                         |   | 127,519        | 1,420  | 475  | 1,534                                       | 61              | IV                                 |
| 1,667   | 1,423   | 4,568   | 2,469  | 78   | 82                          |   | 130,659        | 1,495  | 452  | 1,554                                       | 61              | 1985 I                             |
| 1,819   | 1,113   | 4,534   | 2,595  | 60   | 100                         |   | 132,703        | 1,468  | 462  | 1,518                                       | 60              | II                                 |
| 1,755   | 1,040   | 4,574   | 2,631  | 84   | 76                          |   | 133,739        | 1,427  | 467  | 1,641                                       | 48              | III                                |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                          |   | 133,348        | 1,458  | 461  | 1,814                                       | 44              | IV                                 |
| 2,215   | 1,824   | 4,258   | 2,743  | 76   | 57                          |   | 144,627        | 1,418  | 407  | 1,805                                       | 46              | 1986 I                             |
| 2,015   | 1,192   | 4,477   | 2,752  | 59   | 69                          |   | 135,166        | 1,399  | 399  | 1,747                                       | 47              | II                                 |
| 2,041   | 915   | 4,164   | 2,767  | 42   | 63                          |   | 135,404        | 1,324  | 409  | 1,954                                       | 67              | III                                |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                          |   | 134,390        | 1,291  | 382  | 2,013                                       | 57              | IV                                 |
| 2,091   | 1,332   | 3,959   | 2,858  | 47   | 67                          |   | 136,441        | 1,289  | 368  | 2,053                                       | 52              | 1987 I                             |
| 2,155   | 1,005   | 4,080   | 2,890  | 52   | 70                          |   | 140,526        | 1,265  | 355  | 1,988                                       | 49              | II                                 |
| 2,067   | 968   | 4,043   | 2,559  | 45   | 53                          |   | 143,363        | 1,249  | 341  | 2,352                                       | 38              | III                                |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                          |   | 146,724        | 1,240  | 334  | 2,397                                       | 35              | IV                                 |
| 2,312   | 1,454   | 4,159   | 2,697  | 138  | 43                          |   | 150,632        | 1,245  | 321  | 2,389                                       | 36              | 1988 I                             |
| 2,340   | 1,061   | 4,551   | 2,796  | 49   | 26                          |   | 157,691        | 1,254  | 319  | 2,323                                       | 31              | II                                 |
| 2,197   | 993   | 3,579   | 2,828  | 171  | 43                          |   | 156,807        | 1,244  | 309  | 2,574                                       | 29              | III                                |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                          | 717   | 159,565        | 1,233  | 298  | 2,604                                       | 27              | IV                                 |
| 2,457   | 1,418   | 3,735   | 2,929  | 37   | 36                          | 1,018   | 164,353        | 1,210  | 282  | 2,585                                       | 26              | 1989 I                             |
| 2,560   | 1,201   | 3,701   | 3,030  | 28   | 30                          | 1,308   | 171,613        | 1,198  | 282  | 2,505                                       | 24              | II                                 |
| 2,659   | 1,102   | 4,295   | 3,099  | 37   | 30                          | 1,360   | 175,046        | 1,167  | 273  | 2,743                                       | 22              | III                                |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                          | 1,218   | 177,339        | 1,191  | 249  | 2,778                                       | 19              | IV                                 |
| 2,787   | 1,691   | 2,643   | 3,208  | 61   | 24                          | 1,542   | 180,227        | 1,142  | 236  | 2,763                                       | 18              | 1990 I                             |
| 2,834   | 1,486   | 2,866   | 3,241 <sub>R</sub>   | 50   | 42                          | 1,603   | 180,047        | 1,086  | 227  | 2,683                                       | 17              | II                                 |



Millions of dollars    En millions de dollars

| End of period<br>En fin de période | Foreign currency loans Prêts en monnaies étrangères  |                               |  |   |                 |                            |   |  |   |   |                                     |                |  |                 |       |
|------------------------------------|--|-------------------------------|--|---|-----------------|----------------------------|---|--|---|---|-------------------------------------|----------------|--|-----------------|-------|
|                                    | Loans to Canadian individuals for non-business purposes<br>Prêts non commerciaux à des Canadiens |                               | Loans to other Canadians<br>Prêts à d'autres Canadiens |   |                 |                            |   |  |   |   |                                     |                |  |                 |       |
|                                    |  |                               | Financial institutions<br>Institutions financières     | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |                 |                            |   |  |   |   |                                     |                |  |                 |       |
|                                    |  |                               |  | To purchase (or carry) securities<br>Pour le financement de titres  | Other<br>Autres | Agriculture<br>Agriculture | Fishing trapping, logging, forestry<br>Pêche, piégeage, exploitation forestière | Mining, quarries and oil wells<br>Mines, carrières et puits de pétrole |   |   | Manufacturing Secteur manufacturier |                |  |                 |       |
|                                    | Mining<br>Mines  | Oil and gas<br>Pétrole et gaz | Other<br>Autres  |   |                 |                            |   | Metal products<br>Produits métalliques                                 | Transportation equipment<br>Matériel de transport | Petroleum products<br>Produits pétroliers | Other<br>Autres                     | Total<br>Total | Builders and developers<br>Constructeurs et promoteurs immobiliers | Other<br>Autres |       |
|                                    | B387   | B388                          | B386   | B385  | B384            | B381                       | B382  | B383   | B377  | B378                                      | B379                                | B380           | B376   | B374            | B375  |
| 1981                               | 116  | 312                           | 2,265  | 43  | 192             | 1,549                      | 4,152   | 508  | 847   | 720                                       | 423                                 | 1,424          | 3,413  | 1,388           | 1,401 |
| 1982                               | 66   | 307                           | 2,818  | 55  | 312             | 2,150                      | 4,288   | 466  | 992   | 269                                       | 329                                 | 2,138          | 3,728  | 2,688           | 1,453 |
| 1983                               | 118  | 232                           | 2,905  | 44  | 497             | 2,206                      | 3,647   | 376  | 851   | 216                                       | 239                                 | 2,914          | 4,220  | 1,965           | 1,242 |
| 1984                               | 114  | 272                           | 3,943  | 39  | 525             | 2,730                      | 2,860   | 293  | 1,100   | 181                                       | 211                                 | 2,535          | 4,027  | 2,118           | 716   |
| 1985                               | 284  | 250                           | 3,406  | 49  | 655             | 3,279                      | 4,132   | 242  | 1,248   | 207                                       | 499                                 | 3,129          | 5,083  | 2,428           | 903   |
| 1986                               | 227  | 432                           | 3,759  | 40  | 716             | 3,260                      | 5,277   | 574  | 1,098   | 213                                       | 439                                 | 3,187          | 4,938  | 2,408           | 975   |
| 1987                               | 148  | 359                           | 2,955  | 50  | 517             | 2,883                      | 3,927   | 252  | 925   | 217                                       | 301                                 | 3,957          | 5,400  | 2,307           | 600   |
| 1988                               | 97   | 389                           | 3,446  | 35  | 642             | 2,116                      | 3,572   | 224  | 700   | 293                                       | 118                                 | 4,286          | 5,397  | 1,563           | 653   |
| 1989                               | 65   | 360                           | 3,905  | 68  | 664             | 2,479                      | 3,058   | 270  | 689   | 371                                       | 373                                 | 4,066          | 5,500  | 1,966           | 684   |
| 1982 I                             | 102  | 336                           | 2,247  | 70  | 191             | 1,979                      | 4,079   | 662  | 1,150   | 337                                       | 390                                 | 1,987          | 3,864  | 1,438           | 1,500 |
| II                                 | 89   | 399                           | 2,363  | 58  | 156             | 2,039                      | 4,337   | 721  | 1,054   | 398                                       | 208                                 | 2,074          | 3,734  | 1,735           | 1,600 |
| III                                | 81   | 313                           | 2,511  | 61  | 292             | 2,014                      | 4,127   | 567  | 1,038   | 416                                       | 523                                 | 2,049          | 4,026  | 1,977           | 1,341 |
| IV                                 | 66   | 307                           | 2,818  | 55  | 312             | 2,150                      | 4,288   | 466  | 992   | 269                                       | 329                                 | 2,138          | 3,728  | 2,688           | 1,453 |
| 1983 I                             | 108  | 257                           | 2,665  | 53  | 424             | 2,043                      | 3,911   | 388  | 929   | 222                                       | 299                                 | 2,251          | 3,701  | 2,344           | 1,257 |
| II                                 | 109  | 307                           | 3,038  | 49  | 539             | 1,908                      | 3,880   | 383  | 844   | 256                                       | 282                                 | 2,161          | 3,543  | 2,305           | 1,225 |
| III                                | 84   | 414                           | 2,558  | 50  | 513             | 2,255                      | 3,792   | 387  | 789   | 177                                       | 251                                 | 2,483          | 3,701  | 2,035           | 1,172 |
| IV                                 | 118  | 232                           | 2,905  | 44  | 497             | 2,206                      | 3,647   | 376  | 851   | 216                                       | 239                                 | 2,914          | 4,220  | 1,965           | 1,242 |
| 1984 I                             | 125  | 457                           | 3,616  | 52  | 544             | 2,397                      | 3,726   | 406  | 790   | 184                                       | 260                                 | 3,400          | 4,636  | 1,766           | 1,314 |
| II                                 | 120  | 310                           | 3,626  | 45  | 503             | 2,516                      | 3,841   | 399  | 785   | 228                                       | 273                                 | 2,926          | 4,212  | 1,789           | 843   |
| III                                | 169  | 291                           | 4,081  | 43  | 496             | 2,346                      | 3,180   | 348  | 826   | 204                                       | 297                                 | 2,686          | 4,013  | 1,927           | 754   |
| IV                                 | 114  | 272                           | 3,943  | 39  | 525             | 2,730                      | 2,860   | 293  | 1,100   | 181                                       | 211                                 | 2,535          | 4,027  | 2,118           | 716   |
| 1985 I                             | 82   | 265                           | 4,083  | 47  | 623             | 3,333                      | 3,042   | 165  | 1,230   | 111                                       | 241                                 | 2,471          | 4,052  | 1,833           | 726   |
| II                                 | 67   | 277                           | 3,517  | 50  | 661             | 3,491                      | 3,941   | 171  | 1,223   | 120                                       | 228                                 | 2,954          | 4,524  | 1,618           | 677   |
| III                                | 267  | 288                           | 3,699  | 56  | 643             | 3,495                      | 3,992   | 207  | 1,283   | 231                                       | 295                                 | 3,266          | 5,075  | 1,710           | 695   |
| IV                                 | 284  | 250                           | 3,406  | 49  | 655             | 3,279                      | 4,132   | 242  | 1,248   | 207                                       | 499                                 | 3,129          | 5,083  | 2,428           | 903   |
| 1986 I                             | 298  | 342                           | 3,520  | 56  | 642             | 2,925                      | 4,045   | 235  | 1,261   | 203                                       | 375                                 | 2,936          | 4,776  | 2,534           | 1,020 |
| II                                 | 309  | 296                           | 3,103  | 46  | 637             | 2,939                      | 3,759   | 340  | 1,108   | 257                                       | 468                                 | 3,282          | 5,115  | 2,788           | 1,095 |
| III                                | 193  | 442                           | 3,377  | 41  | 654             | 3,129                      | 3,858   | 345  | 1,092   | 141                                       | 417                                 | 3,293          | 4,943  | 2,692           | 1,297 |
| IV                                 | 227  | 432                           | 3,759  | 40  | 716             | 3,260                      | 5,277   | 574  | 1,098   | 213                                       | 439                                 | 3,187          | 4,938  | 2,408           | 975   |
| 1987 I                             | 318  | 346                           | 3,169  | 48  | 667             | 2,753                      | 3,662   | 371  | 969   | 325                                       | 292                                 | 3,188          | 4,775  | 1,826           | 660   |
| II                                 | 337  | 362                           | 3,483  | 38  | 628             | 2,621                      | 4,193   | 354  | 1,017   | 316                                       | 266                                 | 3,193          | 4,792  | 2,080           | 704   |
| III                                | 263  | 505                           | 2,637  | 42  | 536             | 2,279                      | 3,445   | 296  | 1,080   | 207                                       | 331                                 | 3,260          | 4,878  | 2,384           | 632   |
| IV                                 | 148  | 359                           | 2,955  | 50  | 517             | 2,883                      | 3,927   | 252  | 925   | 217                                       | 301                                 | 3,957          | 5,400  | 2,307           | 600   |
| 1988 I                             | 140  | 373                           | 3,000  | 44  | 520             | 2,429                      | 3,536   | 169  | 657   | 223                                       | 249                                 | 3,769          | 4,899  | 2,612           | 556   |
| II                                 | 127  | 336                           | 2,878  | 48  | 543             | 2,357                      | 2,829   | 138  | 705   | 411                                       | 295                                 | 4,197          | 5,608  | 1,847           | 568   |
| III                                | 106  | 319                           | 2,864  | 41  | 597             | 2,073                      | 3,598   | 187  | 752   | 347                                       | 236                                 | 4,785          | 6,121  | 1,720           | 540   |
| IV                                 | 97   | 389                           | 3,446  | 35  | 642             | 2,116                      | 3,572   | 224  | 700   | 293                                       | 118                                 | 4,286          | 5,397  | 1,563           | 653   |
| 1989 I                             | 97   | 373                           | 2,421  | 26  | 466             | 2,657                      | 3,463   | 204  | 642   | 381                                       | 771                                 | 4,018          | 5,812  | 893             | 529   |
| II                                 | 100  | 304                           | 2,649  | 54  | 553             | 2,662                      | 3,747   | 173  | 994   | 415                                       | 562                                 | 4,767          | 6,738  | 1,258           | 469   |
| III                                | 128  | 355                           | 2,630  | 57  | 556             | 3,332                      | 4,112   | 251  | 690   | 346                                       | 54                                  | 4,360          | 5,450  | 2,021           | 532   |
| IV                                 | 65   | 360                           | 3,905  | 68  | 664             | 2,479                      | 3,058   | 270  | 689   | 371                                       | 373                                 | 4,066          | 5,500  | 1,966           | 684   |
| 1990 I                             | 81   | 345                           | 3,393  | 86  | 695             | 2,881                      | 2,781   | 316  | 706   | 420                                       | 314                                 | 4,953          | 6,392  | 1,904           | 644   |
| II                                 | 102  | 402                           | 3,382  | 71  | 878             | 2,948                      | 2,755   | 484  | 839   | 514                                       | 345                                 | 5,151          | 6,848  | 2,257           | 674   |

|  |                                      |                                    |                                      |                          |  |  |   |   |   |   |   |                                      |   | End of period<br>En fin de période |
|--|--------------------------------------|------------------------------------|--------------------------------------|--------------------------|--|--|---|---|---|---|---|--------------------------------------|---|------------------------------------|
| Transportation, communication and other utilities<br>Transports, communications et autres services publics | Whole-sale trade<br>Commerce de gros | Retail trade<br>Commerce de détail | Service industries<br>Services       |                          | Multi-product conglomerates<br>Conglomérats multi-produits | Total private business<br>Ensemble des entreprises privées | Of which: Unincorporated businesses<br>Dont : Entreprises non constituées en sociétés | Government enterprises<br>Entreprises publiques |   | Loans to governments<br>Prêts aux administrations publiques | Loans to non-residents<br>Prêts à des non-résidents | All other loans<br>Tous autres prêts | Total foreign currency loans<br>Ensemble des prêts en monnaies étrangères |                                    |
|  |                                      |                                    | Real estate operators<br>Immo-bilier | Other<br>Autres services |  |  |   | Federal<br>Fédérales                            | Provincial and municipal<br>Provinciales et municipales |   |   |                                      |   |                                    |
|  |                                      |                                    |                                      |                          |  |  |   |   |   |   |   |                                      |   |                                    |
| B373   | B372                                 | B371                               | B369                                 | B370                     | B368   | B367   | B389  | B366  | B365  | B363  | B362  | B361                                 | B360  |                                    |
| 781  | 724                                  | 349                                | 822                                  | 624                      | 168  | 16,113   | 189   | 1,052   | 301   | 708   | 73,424  | 493                                  | 94,783  | 1981                               |
| 755  | 648                                  | 294                                | 1,092                                | 482                      | 556  | 18,968   | 151   | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | 1982                               |
| 1,075  | 736                                  | 254                                | 1,075                                | 531                      | 565  | 18,434   | 103   | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | 1983                               |
| 1,239  | 662                                  | 399                                | 1,800                                | 590                      | 475  | 18,474   | 126   | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | 1984                               |
| 1,828  | 761                                  | 675                                | 1,618                                | 744                      | 372  | 22,766   | 200   | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | 1985                               |
| 1,392  | 905                                  | 963                                | 1,727                                | 564                      | 253  | 23,993   | 184   | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | 1986                               |
| 1,144  | 849                                  | 684                                | 2,210                                | 1,169                    | 377  | 22,369   | 125   | 1,433   | 263   | 214   | 100,266   | 1,005                                | 129,013   | 1987                               |
| 1,180  | 998                                  | 592                                | 1,607                                | 1,488                    | 299  | 20,367   | 342   | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | 1988                               |
| 1,433  | 994                                  | 782                                | 1,670                                | 1,403                    | 664  | 21,633   | 262   | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | 1989                               |
| 944  | 796                                  | 359                                | 862                                  | 548                      | 304  | 17,595   | 248   | 1,547   | 421   | 783   | 76,008  | 411                                  | 99,449  | 1982 I                             |
| 1,008  | 871                                  | 330                                | 889                                  | 610                      | 406  | 18,494   | 208   | 2,542   | 544   | 1,726   | 81,348  | 478                                  | 107,982   | II                                 |
| 788  | 604                                  | 319                                | 1,060                                | 445                      | 591  | 18,213   | 138   | 1,708   | 733   | 897   | 78,188  | 514                                  | 103,158   | III                                |
| 755  | 648                                  | 294                                | 1,092                                | 482                      | 556  | 18,968   | 151   | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | IV                                 |
| 837  | 627                                  | 302                                | 1,124                                | 520                      | 564  | 18,094   | 112   | 2,000   | 744   | 742   | 77,713  | 464                                  | 102,788   | 1983 I                             |
| 720  | 707                                  | 295                                | 1,127                                | 556                      | 512  | 17,751   | 694   | 1,527   | 789   | 737   | 77,606  | 440                                  | 102,303   | II                                 |
| 823  | 803                                  | 271                                | 1,054                                | 466                      | 652  | 17,974   | 668   | 1,909   | 623   | 912   | 76,929  | 440                                  | 101,842   | III                                |
| 1,075  | 736                                  | 254                                | 1,075                                | 531                      | 565  | 18,434   | 103   | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | IV                                 |
| 1,127  | 796                                  | 344                                | 990                                  | 630                      | 627  | 19,355   | 114   | 1,997   | 654   | 1,073   | 79,310  | 385                                  | 106,971   | 1984 I                             |
| 1,111  | 672                                  | 381                                | 1,730                                | 689                      | 517  | 19,249   | 101   | 2,032   | 511   | 1,132   | 81,722  | 401                                  | 109,102   | II                                 |
| 1,213  | 659                                  | 388                                | 1,834                                | 607                      | 541  | 18,350   | 159   | 1,793   | 468   | 1,187   | 87,377  | 421                                  | 114,137   | III                                |
| 1,239  | 662                                  | 399                                | 1,800                                | 590                      | 475  | 18,474   | 126   | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | IV                                 |
| 1,627  | 647                                  | 433                                | 1,790                                | 619                      | 1,000  | 19,935   | 128   | 2,124   | 768   | 1,356   | 91,818  | 435                                  | 120,866   | 1985 I                             |
| 1,795  | 652                                  | 488                                | 1,347                                | 670                      | 401  | 20,487   | 130   | 1,653   | 590   | 1,589   | 93,602  | 448                                  | 122,230   | II                                 |
| 1,884  | 817                                  | 473                                | 1,739                                | 709                      | 406  | 21,903   | 181   | 1,571   | 407   | 1,087   | 94,870  | 673                                  | 124,764   | III                                |
| 1,828  | 761                                  | 675                                | 1,618                                | 744                      | 372  | 22,766   | 200   | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | IV                                 |
| 1,656  | 738                                  | 804                                | 1,358                                | 567                      | 321  | 21,678   | 406   | 1,480   | 580   | 2,141   | 100,343   | 783                                  | 131,165   | 1986 I                             |
| 1,483  | 797                                  | 891                                | 2,155                                | 738                      | 372  | 23,154   | 229   | 1,443   | 680   | 1,445   | 96,629  | 792                                  | 127,851   | II                                 |
| 1,233  | 862                                  | 902                                | 2,144                                | 620                      | 359  | 23,079   | 230   | 1,384   | 946   | 808   | 95,550  | 757                                  | 126,535   | III                                |
| 1,392  | 905                                  | 963                                | 1,727                                | 564                      | 253  | 23,993   | 184   | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | IV                                 |
| 1,035  | 779                                  | 895                                | 1,627                                | 786                      | 609  | 20,492   | 139   | 1,335   | 397   | 195   | 94,403  | 762                                  | 121,417   | 1987 I                             |
| 1,053  | 890                                  | 817                                | 1,972                                | 693                      | 308  | 21,144   | 533   | 1,393   | 377   | 239   | 97,305  | 826                                  | 125,465   | II                                 |
| 1,037  | 921                                  | 687                                | 2,345                                | 969                      | 388  | 20,838   | 89  | 1,361   | 240   | 221   | 94,785  | 815                                  | 121,664   | III                                |
| 1,144  | 849                                  | 684                                | 2,210                                | 1,169                    | 377  | 22,369   | 125   | 1,433   | 263   | 214   | 100,266   | 1,005                                | 129,013   | IV                                 |
| 1,113  | 849                                  | 636                                | 1,776                                | 1,247                    | 281  | 20,667   | 195   | 1,410   | 262   | 200   | 95,499  | 1,062                                | 122,613   | 1988 I                             |
| 1,153  | 796                                  | 669                                | 1,892                                | 1,324                    | 332  | 20,106   | 304   | 1,489   | 231   | 188   | 93,168  | 956                                  | 119,478   | II                                 |
| 1,082  | 983                                  | 605                                | 1,974                                | 1,383                    | 315  | 21,220   | 350   | 1,629   | 217   | 159   | 89,031  | 1,008                                | 116,553   | III                                |
| 1,180  | 998                                  | 592                                | 1,607                                | 1,488                    | 299  | 20,367   | 342   | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | IV                                 |
| 1,149  | 956                                  | 610                                | 1,338                                | 1,423                    | 400  | 19,926   | 357   | 1,599   | 242   | 101   | 89,157  | 1,325                                | 115,241   | 1989 I                             |
| 1,189  | 963                                  | 600                                | 1,866                                | 1,210                    | 732  | 22,214   | 223   | 1,640   | 136   | 103   | 90,491  | 1,212                                | 118,878   | II                                 |
| 1,442  | 990                                  | 764                                | 1,988                                | 1,238                    | 690  | 23,423   | 246   | 1,643   | 141   | 59  | 89,251  | 1,128                                | 118,760   | III                                |
| 1,433  | 994                                  | 782                                | 1,670                                | 1,403                    | 664  | 21,633   | 262   | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | IV                                 |
| 1,274  | 1,125                                | 766                                | 1,873                                | 1,467                    | 565  | 22,769   | 325   | 1,787   | 111   | 148   | 90,726  | 1,243                                | 120,603   | 1990 I                             |
| 1,547  | 1,265                                | 775                                | 1,984                                | 1,370                    | 536  | 24,393   | 400   | 1,964   | 106   | 147   | 91,880  | 1,314                                | 123,688   | II                                 |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>Moyenne des<br>mercredis | Canadian dollar deposits<br>Dépôts en dollars canadiens |   |                     |   |                | Canadian dollar assets<br>Avoirs en dollars canadiens     |  |  |                                       |   |   |  |                      |
|--|---|---|---------------------|---|----------------|---|--|--|---------------------------------------|---|---|--|----------------------|
|  | Demand<br>Dépôts<br>à vue                               | Personal savings<br>Dépôts d'épargne des particuliers |                     | Non-personal<br>notice<br>Dépôts<br>autres que<br>ceux des<br>particuliers<br>à préavis | Total<br>Total | Liquid<br>assets<br>Avoirs<br>de<br>première<br>liquidité | Less<br>liquid<br>assets<br>Avoirs<br>de<br>seconde<br>liquidité | Total<br>loans<br>Ensemble<br>des<br>prêts | General<br>loans<br>Prêts<br>généraux | Total<br>personal<br>loans<br>Ensemble des<br>prêts aux<br>particuliers | Business<br>loans<br>Prêts aux<br>entreprises | Residential<br>mortgages<br>Prêts<br>hypothécaires<br>à l'habitation |                      |
|  |   | Total<br>Ensemble                                     | of which:<br>Dont : |   |                |   |  |  |                                       |   |   |  |                      |
|  |   |   | Notice<br>À préavis |   |                |   |  |  |                                       |   |   |  | Term<br>À terme fixe |
|  | B1601   | B1600   | B1636               | B1637   | B1638          | B1635   | B1634  | B1616                                      | B1605                                 | B1606   | B1622   | B1623  | B1632                |
| 1986 S   | 17,638  | 126,125   | 74,015              | 52,064  | 11,606         | 252,417   | 29,837   | 189,446                                    | 132,887                               | 125,181   | 41,315  | 83,818   | 46,409               |
| O  | 17,792  | 126,935   | 74,707              | 52,343  | 12,055         | 254,493   | 30,234   | 191,288                                    | 133,834                               | 126,040   | 41,964  | 84,119   | 47,292               |
| N  | 19,221  | 128,848   | 75,795              | 53,199  | 12,236         | 256,688   | 32,286   | 190,476                                    | 132,745                               | 124,810   | 41,835  | 82,831   | 48,462               |
| D  | 18,660  | 130,087   | 76,429              | 53,547  | 12,706         | 257,754   | 33,465   | 190,448                                    | 132,182                               | 124,278   | 42,160  | 82,099   | 48,976               |
| 1987 J   | 18,819  | 130,475   | 76,519              | 53,961  | 13,134         | 260,681   | 34,381   | 191,231                                    | 132,288                               | 124,327   | 42,644  | 81,612   | 49,559               |
| F  | 19,627  | 131,131   | 77,241              | 53,813  | 13,799         | 263,662   | 35,878   | 192,117                                    | 132,440                               | 124,445   | 43,199  | 81,306   | 50,116               |
| M  | 19,379  | 131,678   | 77,908              | 53,776  | 14,199         | 266,735   | 36,391   | 193,368                                    | 132,724                               | 124,835   | 43,618  | 81,303   | 50,767               |
| A  | 20,686  | 132,213   | 78,801              | 53,531  | 14,880         | 269,834   | 37,629   | 195,702                                    | 133,970                               | 125,898   | 44,269  | 81,773   | 51,604               |
| M  | 20,925  | 132,657   | 79,547              | 53,199  | 14,972         | 272,004   | 36,777   | 197,821                                    | 135,232                               | 127,001   | 44,964  | 82,101   | 52,760               |
| J  | 21,091  | 133,524   | 80,708              | 52,938  | 15,023         | 272,686   | 35,433   | 199,763                                    | 135,928                               | 127,669   | 45,157  | 82,481   | 53,992               |
| J  | 20,449  | 134,122   | 81,325              | 52,855  | 15,394         | 274,228   | 33,882   | 203,085                                    | 137,785                               | 129,404   | 45,658  | 83,774   | 55,231               |
| A  | 20,365  | 134,778   | 82,019              | 52,773  | 15,478         | 277,602   | 32,753   | 205,036                                    | 138,577                               | 130,139   | 46,010  | 84,068   | 56,149               |
| S  | 20,416  | 136,474   | 83,199              | 53,209  | 15,690         | 280,209   | 32,179   | 208,089                                    | 140,266                               | 132,017   | 46,632  | 85,306   | 57,468               |
| O  | 20,827  | 139,201   | 84,298              | 54,980  | 16,008         | 284,868   | 32,502   | 212,492                                    | 141,615                               | 133,247   | 47,640  | 85,617   | 59,721               |
| N  | 21,318  | 135,627   | 80,569              | 54,960  | 16,011         | 287,775   | 31,769   | 215,303                                    | 144,125                               | 135,795   | 48,259  | 87,436   | 60,624               |
| D  | 20,708  | 137,652   | 81,954              | 55,424  | 16,084         | 289,938   | 30,517   | 217,176                                    | 145,187                               | 136,716   | 48,884  | 87,814   | 61,560               |
| 1988 J   | 20,816  | 138,793   | 82,764              | 55,992  | 16,071         | 292,112   | 29,826   | 218,952                                    | 146,137                               | 137,598   | 49,449  | 88,034   | 62,579               |
| F  | 20,796  | 140,231   | 83,354              | 56,727  | 16,093         | 295,676   | 30,227   | 221,206                                    | 147,320                               | 138,735   | 49,880  | 88,914   | 63,797               |
| M  | 20,730  | 141,636   | 84,045              | 57,644  | 16,336         | 298,717   | 30,363   | 222,908                                    | 148,397                               | 139,563   | 50,623  | 89,059   | 64,464               |
| A  | 22,315  | 142,716   | 85,070              | 57,746  | 16,324         | 303,757   | 32,266   | 225,638                                    | 149,603                               | 140,737   | 51,368  | 89,539   | 65,357               |
| M  | 22,373  | 143,944   | 85,961              | 58,081  | 16,350         | 307,357   | 32,390   | 227,651                                    | 150,821                               | 141,849   | 52,034  | 89,858   | 66,384               |
| J  | 23,064  | 145,282   | 86,754              | 58,698  | 16,765         | 313,758   | 34,337   | 231,369                                    | 152,942                               | 143,826   | 52,787  | 90,950   | 67,619               |
| J  | 23,242  | 146,738   | 87,394              | 59,417  | 16,625         | 318,201   | 35,822   | 233,966                                    | 154,046                               | 144,869   | 53,378  | 91,572   | 68,983               |
| A  | 23,377  | 148,787   | 88,586              | 60,224  | 16,912         | 323,752   | 37,417   | 236,753                                    | 155,567                               | 146,333   | 54,013  | 92,261   | 70,127               |
| S  | 23,277  | 150,476   | 89,471              | 60,978  | 16,998         | 326,541   | 37,925   | 237,677                                    | 155,324                               | 145,767   | 54,670  | 90,988   | 71,185               |
| O  | 22,684  | 152,006   | 90,157              | 62,015  | 16,825         | 327,957   | 36,885   | 239,685                                    | 155,860                               | 146,220   | 55,077  | 91,132   | 72,423               |
| N  | 23,928  | 154,377   | 90,707              | 63,648  | 17,207         | 331,973   | 37,056   | 242,671                                    | 157,708                               | 148,039   | 55,584  | 92,390   | 73,482               |
| D  | 23,472  | 156,475   | 91,669              | 64,434  | 17,197         | 336,208   | 38,245   | 245,327                                    | 159,383                               | 149,629   | 56,079  | 93,525   | 74,581               |
| 1989 J   | 23,662  | 158,083   | 92,876              | 65,137  | 17,495         | 340,442   | 39,094   | 247,713                                    | 160,731                               | 150,815   | 56,507  | 94,154   | 75,555               |
| F  | 23,056  | 159,891   | 93,977              | 65,680  | 17,769         | 343,066   | 38,412   | 249,759                                    | 161,723                               | 151,691   | 57,030  | 94,714   | 76,609               |
| M  | 23,226  | 161,999   | 94,777              | 67,282  | 17,980         | 347,271   | 38,600   | 253,120                                    | 163,585                               | 153,482   | 57,974  | 95,661   | 77,905               |
| A  | 22,995  | 163,794   | 95,290              | 68,502  | 18,178         | 347,402   | 37,122   | 255,190                                    | 163,570                               | 153,511   | 58,037  | 95,651   | 79,232               |
| M  | 23,148  | 165,624   | 95,547              | 70,119  | 18,359         | 353,359   | 37,614   | 260,014                                    | 167,515                               | 157,115   | 58,478  | 98,659   | 80,567               |
| J  | 22,841  | 167,669   | 96,118              | 71,734  | 18,700         | 356,587   | 38,134   | 262,574                                    | 169,089                               | 158,503   | 59,003  | 99,359   | 81,267               |
| J  | 22,810  | 169,692   | 97,196              | 72,575  | 18,879         | 359,367   | 37,429   | 265,273                                    | 171,049                               | 160,374   | 59,495  | 101,003  | 81,864               |
| A  | 23,084  | 171,667   | 98,233              | 73,496  | 19,232         | 361,607   | 36,298   | 268,335                                    | 173,069                               | 162,229   | 60,025  | 102,167  | 82,888               |
| S  | 22,891  | 173,978   | 99,699              | 74,336  | 19,665         | 364,003   | 35,944   | 271,220                                    | 174,660                               | 163,613   | 60,513  | 102,994  | 84,133               |
| O  | 23,552  | 175,846   | 101,056             | 75,087  | 19,816         | 366,855   | 35,589   | 274,514                                    | 176,682                               | 165,556   | 61,060  | 104,482  | 85,210               |
| N  | 22,869  | 179,811   | 103,563             | 76,341  | 20,300         | 371,288   | 36,395   | 275,907                                    | 176,583                               | 165,344   | 61,561  | 103,788  | 86,730               |
| D  | 23,367  | 182,912   | 105,200             | 77,239  | 20,599         | 375,776   | 38,958   | 278,466                                    | 177,395                               | 166,059   | 62,044  | 104,019  | 88,326               |
| 1990 J   | 22,774  | 185,102   | 106,916             | 78,090  | 20,337         | 380,147   | 39,240   | 281,743                                    | 179,072                               | 167,693   | 62,444  | 105,081  | 89,777               |
| F  | 23,332  | 187,030   | 107,769             | 78,938  | 20,279         | 382,350   | 39,266   | 284,577                                    | 180,373                               | 169,024   | 63,113  | 105,936  | 91,485               |
| M  | 21,526  | 188,357   | 108,459             | 79,973  | 19,879         | 383,290   | 37,705   | 285,490                                    | 180,060                               | 168,493   | 63,683  | 104,969  | 93,040               |
| A  | 22,170  | 189,649   | 109,766             | 79,825  | 20,718         | 385,657   | 38,358   | 288,103                                    | 180,678                               | 169,106   | 63,719  | 105,550  | 94,479               |
| M  | 21,372  | 189,924   | 109,400             | 80,564  | 20,765         | 390,415   | 39,482   | 288,951                                    | 180,535                               | 168,707   | 63,728R                                       | 104,990  | 96,059               |
| J  | 21,326  | 189,989   | 108,045             | 82,166  | 21,033         | 389,515   | 37,320   | 290,304                                    | 180,612                               | 168,786   | 63,683  | 104,920  | 97,203               |
| J  | 20,073R   | 191,135R  | 107,510             | 83,701  | 20,867         | 392,599R  | 37,113R  | 291,605                                    | 181,004                               | 168,986   | 63,907  | 105,242  | 97,465               |
| A  | 20,618R   | 192,606R  | 106,865R            | 85,833R   | 21,313R        | 395,993R  | 38,553R  | 292,817R                                   | 181,084R                              | 169,008R  | 64,402R                                       | 104,589R   | 97,959R              |
| S  | 20,630  | 194,222   | 106,500             | 87,902  | 21,309         | 400,164   | 39,304   | 296,291                                    | 183,282                               | 170,929   | 65,043  | 105,763  | 98,748               |



Millions of dollars unless otherwise indicated En millions de dollars, sauf indication contraire

| Daily average for period<br>Moyenne des données journalières de la période | Statutory deposits<br>Dépôts sujets aux réserves |                     |  |  | Cash reserves<br>Réserves-encaisse |   |  |   |                |  |   | Day-to-day loans<br>Prêts au jour le jour | Treasury bills<br>Bons du Trésor | Secondary reserves<br>Réserves secondaires  |                    |                   |
|--|--|---------------------|--|--|------------------------------------|---|--|---|----------------|--|---|---|----------------------------------|---|--------------------|-------------------|
|  | Canadian dollar<br>En dollars canadiens          |                     | Foreign currency<br>En monnaies étrangères | Adjustments for previous periods<br>Ajustements aux périodes antérieures | Required minimum<br>Minimum requis | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Actual<br>Montants effectivement détenus   |   |                | Excess cash reserves<br>Excédent des réserves-encaisse                                     |   |   |                                  | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Excess<br>Excédent |                   |
|  | Demand<br>À vue                                  | Notice<br>À préavis |  |  |                                    |   | Statutory coin and Bank of Canada deposits<br>Billets de la Banque du Canada et pièces (base légale) | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Total<br>Total | As a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Cumulative excess reserves for the period<br>Montant cumulé des excédents journaliers des réserves-encaisse |   |                                  |   | Ratio<br>En %      | Amount<br>Montant |
|  |  |                     |  |  |                                    |   |  |   |                |  |   |   |                                  |   |                    |                   |
|  | B813   | B814                | B824                                       | B825   | B810                               | B808  | B803   | B820/21   | B818/19        |  |   | B804                                      | B805                             | B811  | B816               | B817              |
| 1988 O 1-15  | 21,408   | 108,253             | 7,835                                      | 3  | 5,513                              | 4.01  | 3,574  | 2,000   | 5,574          | 0.05   | 859   | 38  | 10,366                           | 4.00  | 3.62               | 4,974             |
| 16-31  |  |                     |  |  |                                    |   | 3,574  | 2,017   | 5,591          | 0.06   | 1,172   |   |                                  |   |                    |                   |
| N 1-15   | 21,066   | 107,653             | 7,662                                      | 782  | 5,432                              | 4.01  | 3,610  | 1,854   | 5,464          | 0.02   | 483   | 28  | 10,113                           | 4.00  | 3.52               | 4,769             |
| 16-30  |  |                     |  |  |                                    |   | 3,610  | 1,894   | 5,504          | 0.05   | 1,092   |   |                                  |   |                    |                   |
| D 1-15   | 21,413   | 108,761             | 7,673                                      | 56   | 5,523                              | 4.01  | 3,637  | 1,964   | 5,601          | 0.06   | 1,175   | 18  | 10,216                           | 4.00  | 3.50               | 4,823             |
| 16-31  |  |                     |  |  |                                    |   | 3,637  | 2,012   | 5,649          | 0.09   | 2,279   |   |                                  |   |                    |                   |
| 1989 J 1-15  | 21,386   | 107,259             | 7,614                                      | 13   | 5,472                              | 4.02  | 3,711  | 1,849   | 5,560          | 0.06   | 1,135   | 69  | 9,366                            | 4.00  | 2.97               | 4,044             |
| 16-31  |  |                     |  |  |                                    |   | 3,711  | 1,798   | 5,509          | 0.03   | 581   |   |                                  |   |                    |                   |
| F 1-15   | 22,223   | 107,889             | 8,086                                      | 53   | 5,593                              | 4.05  | 4,271  | 1,426   | 5,697          | 0.08   | 1,547   | 58  | 9,460                            | 4.00  | 2.95               | 4,083             |
| 16-28  |  |                     |  |  |                                    |   | 4,271  | 1,407   | 5,678          | 0.06   | 1,098   |   |                                  |   |                    |                   |
| M 1-15   | 20,315   | 106,424             | 7,721                                      | 98   | 5,345                              | 3.98  | 3,549  | 1,824   | 5,373          | 0.02   | 413   | 14  | 8,649                            | 4.00  | 2.47               | 3,320             |
| 16-31  |  |                     |  |  |                                    |   | 3,549  | 1,830   | 5,379          | 0.03   | 608   |   |                                  |   |                    |                   |
| A 1-15   | 20,480   | 106,769             | 7,704                                      | 17   | 5,376                              | 3.98  | 3,386  | 2,061   | 5,446          | 0.05   | 979   | 44  | 9,483                            | 4.00  | 3.12               | 4,207             |
| 16-30  |  |                     |  |  |                                    |   | 3,386  | 2,076   | 5,462          | 0.06   | 1,196   |   |                                  |   |                    |                   |
| M 1-15   | 19,489   | 105,219             | 7,609                                      | 44   | 5,228                              | 3.95  | 3,405  | 1,853   | 5,258          | 0.02   | 444   | 22  | 10,158                           | 4.00  | 3.72               | 4,919             |
| 16-31  |  |                     |  |  |                                    |   | 3,405  | 1,852   | 5,257          | 0.02   | 465   |   |                                  |   |                    |                   |
| J 1-15   | 20,293   | 104,433             | 7,726                                      | -128   | 5,290                              | 4.00  | 3,341  | 2,004   | 5,345          | 0.04   | 838   | 18  | 10,713                           | 4.00  | 4.17               | 5,516             |
| 16-30  |  |                     |  |  |                                    |   | 3,341  | 2,044   | 5,385          | 0.07   | 1,726   |   |                                  |   |                    |                   |
| J 1-15   | 20,724   | 104,727             | 7,618                                      | -73  | 5,335                              | 4.01  | 3,620  | 1,785   | 5,405          | 0.05   | 920   | 39  | 9,788                            | 4.00  | 3.43               | 4,567             |
| 16-31  |  |                     |  |  |                                    |   | 3,620  | 1,763   | 5,383          | 0.04   | 727   |   |                                  |   |                    |                   |
| A 1-15   | 21,417   | 105,550             | 7,848                                      | 61   | 5,434                              | 4.03  | 3,798  | 1,663   | 5,461          | 0.02   | 399   | 29  | 10,167                           | 4.00  | 3.61               | 4,867             |
| 16-31  |  |                     |  |  |                                    |   | 3,798  | 1,739   | 5,537          | 0.08   | 1,636   |   |                                  |   |                    |                   |
| S 1-15   | 20,556   | 105,913             | 7,887                                      | 17   | 5,363                              | 3.99  | 3,771  | 1,641   | 5,412          | 0.04   | 819   | 18  | 10,979                           | 4.00  | 4.24               | 5,690             |
| 16-30  |  |                     |  |  |                                    |   | 3,771  | 1,682   | 5,453          | 0.07   | 1,256   |   |                                  |   |                    |                   |
| O 1-15   | 20,462   | 106,246             | 8,161                                      | -10  | 5,368                              | 3.98  | 3,783  | 1,655   | 5,438          | 0.05   | 987   | 11  | 11,254                           | 4.00  | 4.42               | 5,962             |
| 16-31  |  |                     |  |  |                                    |   | 3,783  | 1,696   | 5,479          | 0.08   | 1,785   |   |                                  |   |                    |                   |
| N 1-15   | 20,760   | 106,810             | 8,539                                      | 32   | 5,431                              | 3.99  | 3,768  | 1,756   | 5,524          | 0.07   | 1,397   | 10  | 11,561                           | 4.00  | 4.55               | 6,190             |
| 16-30  |  |                     |  |  |                                    |   | 3,768  | 1,693   | 5,461          | 0.02   | 450   |   |                                  |   |                    |                   |
| D 1-15   | 21,046   | 107,068             | 8,392                                      | 135  | 5,454                              | 4.00  | 3,742  | 1,828   | 5,570          | 0.09   | 1,976   | 10  | 12,770                           | 4.00  | 5.45               | 7,430             |
| 16-31  |  |                     |  |  |                                    |   | 3,742  | 1,804   | 5,547          | 0.07   | 1,390   |   |                                  |   |                    |                   |
| 1990 J 1-15  | 20,632   | 107,916             | 8,540                                      | 30   | 5,450                              | 3.98  | 3,752  | 1,753   | 5,504          | 0.04   | 757   | 8   | 11,999                           | 4.00  | 4.79               | 6,567             |
| 16-31  |  |                     |  |  |                                    |   | 3,752  | 1,732   | 5,483          | 0.02   | 529   |   |                                  |   |                    |                   |
| F 1-15   | 21,681   | 109,465             | 8,888                                      | 5  | 5,611                              | 4.01  | 4,462  | 1,214   | 5,676          | 0.05   | 981   | 15  | 10,505                           | 4.00  | 3.63               | 5,081             |
| 16-28  |  |                     |  |  |                                    |   | 4,462  | 1,422   | 5,884          | 0.20   | 3,549   |   |                                  |   |                    |                   |
| M 1-15   | 20,377   | 106,442             | 8,643                                      | 10   | 5,390                              | 3.98  | 3,603  | 1,804   | 5,407          | 0.01   | 254   | 8   | 9,487                            | 4.00  | 3.08               | 4,173             |
| 16-31  |  |                     |  |  |                                    |   | 3,603  | 1,955   | 5,557          | 0.12   | 2,843   |   |                                  |   |                    |                   |
| A 1-15   | 19,802   | 105,221             | 8,680                                      | 33   | 5,295                              | 3.96  | 3,557  | 1,825   | 5,382          | 0.07   | 1,218   | 5   | 10,343                           | 4.00  | 3.82               | 5,101             |
| 16-30  |  |                     |  |  |                                    |   | 3,557  | 1,849   | 5,406          | 0.08   | 1,668   |   |                                  |   |                    |                   |
| M 1-15   | 19,275   | 104,412             | 8,471                                      | 25   | 5,213                              | 3.95  | 3,574  | 1,658   | 5,233          | 0.02   | 292   | 5   | 10,522                           | 4.00  | 3.98               | 5,264             |
| 16-31  |  |                     |  |  |                                    |   | 3,574  | 1,664   | 5,239          | 0.02   | 408   |   |                                  |   |                    |                   |
| J 1-15   | 20,204   | 106,596             | 8,657                                      | 33   | 5,380                              | 3.97  | 3,679  | 1,733   | 5,412          | 0.02   | 546   | 8   | 10,591                           | 4.00  | 3.87               | 5,240             |
| 16-30  |  |                     |  |  |                                    |   | 3,679  | 1,788   | 5,467          | 0.07   | 1,311   |   |                                  |   |                    |                   |
| J 1-15   | 19,612   | 106,251             | 9,145                                      | 42   | 5,330                              | 3.95  | 3,851  | 1,541   | 5,392          | 0.05   | 811   | 3   | 10,587R                          | 4.00  | 3.88R              | 5,243R            |
| 16-31  |  |                     |  |  |                                    |   | 3,851  | 1,520   | 5,371          | 0.03   | 667   |   |                                  |   |                    |                   |
| A 1-15   | 19,948   | 106,710             | 9,557                                      | 15   | 5,350                              | 3.93  | 3,959  | 1,436   | 5,395          | 0.03   | 677   | 3   | 11,106ER                         | 4.00  | 4.19ER             | 5,705ER           |
| 16-31  |  |                     |  |  |                                    |   | 3,959  | 1,435   | 5,394          | 0.03   | 834   |   |                                  |   |                    |                   |
| S 1-15   | 19,120   | 106,297             | 9,651                                      | 10   | 5,302                              | 3.93R   | 4,006  | 1,349R  | 5,355R         | 0.04R  | 698R  | 4   | 11,192E                          | 4.00  | 4.33E              | 5,849E            |
| 16-26  |  |                     |  |  |                                    |   | 4,006  | 1,354   | 5,360          | 0.04   | 581   |   |                                  |   |                    |                   |



Millions of Canadian dollars En millions de dollars canadiens

| Période<br>Period | Avoirs<br>Assets |                 |                                       |                  |        |                 | Engagements<br>Liabilities |                               |                |                       |        |                     |         |          | Autres<br>assets<br>en monnaies<br>étrangères |
|-------------------|------------------|-----------------|---------------------------------------|------------------|--------|-----------------|----------------------------|-------------------------------|----------------|-----------------------|--------|---------------------|---------|----------|---|
|                   | Prêts<br>à vue   | Autres<br>prêts | Dépôts<br>dans<br>d'autres<br>banques | Autres<br>avoirs | Total  | Engagements     |                            |                               |                | Autres<br>engagements | Total  |                     |         |          |   |
|                   |                  |                 |                                       |                  |        | Demand<br>A vue | Notice<br>A préavis        | Fixed term<br>A terme<br>fixe | Total<br>Total |                       |        |                     |         |          |   |
|                   |                  |                 |                                       |                  |        |                 |                            |                               |                |                       |        | Of which:<br>Dont : |         |          |   |
|                   | B1X11            | B1X12           | B1X13                                 | B1X14            | B1X15  | B1X16           | B1X17                      | B1X18                         | B1X19          | B1X20                 | B1X21  | B1X22               | B1X23   | B1X24    | B1X25   |
| 1975              | 427              | 14.430          | 603                                   | 15.468           | 281    | 31.209          |                            |                               |                |                       | 16.268 | 15.093              | 100     | 31.461   | -253  |
| 1976              | 454              | 16.508          | 619                                   | 19.330           | 703    | 37.614          |                            |                               |                |                       | 20.751 | 17.465              | 87      | 38.303   | -689  |
| 1977              | 883              | 21.828          | 2.164                                 | 21.774           | 1.009  | 47.658          |                            |                               |                |                       | 27.353 | 21.164              | 146     | 48.664   | -1.006  |
| 1978              | 1.101            | 30.025          | 5.460                                 | 28.617           | 1.769  | 66.972          |                            |                               |                |                       | 37.827 | 30.607              | 266     | 68.700   | -1.728  |
| 1979              | 1.034            | 37.406          | 5.755                                 | 35.228           | 2.443  | 81.865          |                            |                               |                |                       | 48.302 | 36.559              | 326     | 85.187   | -3.322  |
| 1980              | 1.037            | 54.818          | 5.764                                 | 45.409           | 2.920  | 109.948         |                            |                               |                |                       | 65.295 | 45.846              | 1.837   | 112.978  | -3.030  |
| 1981              | 962              | 94.018          | 6.489                                 | 38.207           | 7.711  | 147.387         | 6.382                      | 3.882                         | 133.680        | 143.943               | 78.436 | 65.507              | 8.651   | 152.594  | -5.207  |
| 1982              | 754              | 103.872         | 6.966                                 | 37.303           | 7.595  | 156.490         | 5.300                      | 4.042                         | 139.392        | 148.734               | 84.047 | 64.687              | 10.670  | 159.404  | -2.914  |
| 1983              | 728              | 101.322         | 7.671                                 | 40.917           | 6.108  | 156.746         | 5.808                      | 4.955                         | 140.864        | 151.628               | 79.711 | 71.917              | 8.582   | 160.210  | -3.464  |
| 1984              | 1.488            | 115.158         | 10.143                                | 47.671           | 8.346  | 182.805         | 8.333                      | 7.410                         | 160.992        | 176.734               | 86.695 | 90.040              | 10.590  | 187.324  | -4.519  |
| 1985              | 1.566            | 130.274         | 15.054                                | 47.015           | 8.101  | 202.010         | 9.344                      | 10.126                        | 171.832        | 191.302               | 91.095 | 100.207             | 13.666  | 204.969  | -2.959  |
| 1986              | 1.578            | 129.368         | 16.989                                | 50.230           | 9.139  | 207.304         | 11.089                     | 9.834                         | 171.441        | 192.365               | 82.794 | 109.571             | 15.333  | 207.697  | -393  |
| 1987              | 1.442            | 122.702         | 15.203                                | 42.725           | 9.434  | 191.505         | 11.696                     | 10.963                        | 161.860        | 184.519               | 77.286 | 107.232             | 16.337  | 200.856  | -9.351  |
| 1988              | 1.096            | 110.205         | 13.629                                | 33.600           | 10.370 | 168.900         | 9.881                      | 9.137                         | 142.507        | 161.525               | 59.785 | 101.740             | 18.712  | 180.237  | -11.337                                       |
| 1989              | 592              | 112.328         | 13.863                                | 33.370           | 11.649 | 171.801         | 9.762                      | 8.685                         | 140.050        | 158.497               | 57.129 | 101.368             | 21.247  | 179.744  | -7.942  |
| 1987 A            | 1.134            | 115.290         | 15.645                                | 45.642           | 8.512  | 186.133         | 10.056                     | 11.037                        | 158.107        | 179.200               | 75.075 | 104.125             | 15.898  | 195.099  | -8.966  |
| 1987 S            | 1.420            | 114.346         | 14.837                                | 45.717           | 9.888  | 186.209         | 11.160                     | 9.513                         | 158.357        | 179.031               | 74.616 | 104.415             | 15.877  | 194.908  | -8.699  |
| 1987 O            | 1.323            | 117.926         | 15.595                                | 45.710           | 8.295  | 188.849         | 10.567                     | 11.246                        | 159.685        | 181.498               | 78.407 | 103.091             | 15.278  | 196.777  | -7.928  |
| 1987 N            | 1.233            | 120.022         | 15.185                                | 46.516           | 8.831  | 191.787         | 11.033                     | 11.596                        | 163.391        | 186.020               | 79.128 | 106.892             | 15.904  | 201.925  | -10.138                                       |
| 1987 D            | 1.442            | 122.702         | 15.203                                | 42.725           | 9.434  | 191.505         | 11.696                     | 10.963                        | 161.860        | 184.519               | 77.286 | 107.232             | 16.337  | 200.856  | -9.351  |
| 1988 J            | 863              | 118.304         | 14.487                                | 38.143           | 8.841  | 180.639         | 10.540                     | 10.489                        | 153.632        | 174.661               | 70.111 | 104.551             | 15.909  | 190.571  | -9.932  |
| 1988 F            | 947              | 116.889         | 13.999                                | 36.096           | 8.207  | 176.139         | 9.987                      | 10.575                        | 149.653        | 170.215               | 67.619 | 102.596             | 15.599  | 185.814  | -9.675  |
| 1988 M            | 1.096            | 117.143         | 14.186                                | 35.298           | 8.464  | 176.187         | 10.231                     | 11.072                        | 150.076        | 171.378               | 67.000 | 104.379             | 16.395  | 187.773  | -11.586                                       |
| 1988 A            | 1.006            | 116.235         | 13.394                                | 34.082           | 8.587  | 173.305         | 9.907                      | 10.559                        | 145.830        | 166.296               | 63.571 | 102.725             | 16.744  | 183.040  | -9.735  |
| 1988 M            | 1.097            | 115.067         | 13.561                                | 36.410           | 8.149  | 174.284         | 9.881                      | 9.932                         | 147.288        | 167.101               | 64.616 | 102.485             | 16.712  | 183.813  | -9.529  |
| 1988 J            | 880              | 114.036         | 14.075                                | 35.564           | 9.152  | 173.707         | 10.953                     | 9.912                         | 143.652        | 164.517               | 64.827 | 99.691              | 18.478  | 182.995  | -9.288  |
| 1988 J            | 837              | 110.195         | 13.976                                | 34.358           | 9.259  | 168.626         | 10.015                     | 9.770                         | 140.475        | 160.260               | 60.521 | 99.739              | 17.959  | 178.220  | -9.593  |
| 1988 A            | 941              | 113.394         | 13.350                                | 36.210           | 9.384  | 173.279         | 9.889                      | 10.546                        | 144.579        | 165.014               | 62.224 | 102.789             | 17.802  | 182.816  | -9.537  |
| 1988 S            | 1.044            | 111.009         | 13.704                                | 36.055           | 8.743  | 170.554         | 9.562                      | 10.423                        | 141.292        | 161.277               | 59.473 | 101.805             | 18.784  | 180.061  | -9.507  |
| 1988 O            | 789              | 112.184         | 13.427                                | 32.192           | 9.583  | 168.175         | 9.805                      | 10.578                        | 137.352        | 157.735               | 59.607 | 98.128              | 20.106  | 177.842  | -9.667  |
| 1988 N            | 1.241            | 109.222         | 13.340                                | 33.714           | 9.382  | 166.900         | 10.395                     | 10.466                        | 139.182        | 160.042               | 60.815 | 99.227              | 18.849  | 178.892  | -11.992                                       |
| 1988 D            | 1.096            | 110.205         | 13.629                                | 33.600           | 10.370 | 168.900         | 9.881                      | 9.137                         | 142.507        | 161.525               | 59.785 | 101.740             | 18.712  | 180.237  | -11.337                                       |
| 1989 J            | 931              | 107.927         | 13.654                                | 30.459           | 10.422 | 163.392         | 9.802                      | 9.240                         | 135.721        | 154.762               | 57.616 | 97.146              | 19.344  | 174.106  | -10.714                                       |
| 1989 F            | 910              | 112.798         | 13.215                                | 32.242           | 10.882 | 170.046         | 9.550                      | 9.496                         | 141.056        | 160.102               | 58.247 | 101.855             | 20.091  | 180.193  | -10.146                                       |
| 1989 M            | 986              | 110.190         | 13.638                                | 34.164           | 10.219 | 169.197         | 9.048                      | 9.942                         | 138.753        | 157.743               | 55.820 | 101.923             | 20.072  | 177.816  | -8.619  |
| 1989 A            | 1.206            | 109.645         | 13.668                                | 31.411           | 10.146 | 166.076         | 9.353                      | 9.218                         | 136.685        | 155.256               | 54.870 | 100.386             | 20.096  | 175.352  | -9.276  |
| 1989 M            | 1.208            | 111.183         | 14.190                                | 31.513           | 10.777 | 168.871         | 9.323                      | 8.823                         | 141.048        | 159.194               | 54.609 | 104.585             | 20.746  | 179.940  | -11.069                                       |
| 1989 J            | 798              | 113.542         | 14.117                                | 30.275           | 10.867 | 169.598         | 9.487                      | 9.728                         | 140.180        | 159.394               | 56.460 | 102.935             | 21.125  | 180.519  | -10.921                                       |
| 1989 J            | 805              | 113.205         | 13.532                                | 30.233           | 10.732 | 168.507         | 10.097                     | 9.731                         | 136.848        | 156.677               | 56.162 | 100.515             | 21.551  | 178.228  | -9.721  |
| 1989 A            | 727              | 112.710         | 13.767                                | 28.299           | 11.623 | 167.126         | 9.320                      | 8.872                         | 136.952        | 155.143               | 54.028 | 101.115             | 21.535  | 176.679  | -9.553  |
| 1989 S            | 696              | 113.937         | 13.472                                | 30.426           | 10.137 | 168.667         | 9.794                      | 9.121                         | 138.456        | 157.371               | 56.034 | 101.337             | 20.497  | 177.867  | -9.201  |
| 1989 O            | 632              | 109.102         | 13.781                                | 27.808           | 9.587  | 160.911         | 9.164                      | 8.958                         | 132.782        | 150.904               | 53.638 | 97.266              | 20.772  | 171.776  | -10.865                                       |
| 1989 N            | 646              | 109.503         | 14.372                                | 28.445           | 10.161 | 163.527         | 9.668                      | 8.592                         | 134.368        | 152.628               | 53.595 | 99.033              | 21.398  | 174.026  | -10.498                                       |
| 1989 D            | 592              | 112.328         | 13.863                                | 33.370           | 11.649 | 171.801         | 9.762                      | 8.685                         | 140.050        | 158.497               | 57.129 | 101.368             | 21.247  | 179.744  | -7.942  |
| 1990 J            | 728              | 114.647         | 14.758                                | 31.571           | 11.516 | 173.219         | 10.370                     | 9.232                         | 140.305        | 159.907               | 59.777 | 100.130             | 22.392  | 182.298  | -9.079  |
| 1990 F            | 469              | 116.151         | 15.442                                | 29.750           | 11.182 | 172.994         | 10.077                     | 9.135                         | 140.528        | 159.741               | 56.344 | 103.397             | 23.068  | 182.809  | -9.815  |
| 1990 M            | 507              | 115.203         | 17.206                                | 29.375           | 11.565 | 173.856         | 9.909                      | 9.116                         | 143.874        | 162.899               | 59.561 | 103.338             | 22.503  | 185.402  | -11.546                                       |
| 1990 A            | 558              | 113.319         | 17.594                                | 31.634           | 10.598 | 173.702         | 9.950                      | 8.614                         | 143.380        | 161.944               | 59.552 | 102.392             | 22.590  | 184.534  | -10.832                                       |
| 1990 M            | 700              | 117.822         | 17.252                                | 32.788           | 11.180 | 179.742         | 10.490                     | 9.516                         | 149.066        | 169.072               | 64.483 | 104.589             | 22.682  | 191.754  | -12.012                                       |
| 1990 J            | 752              | 119.283         | 18.234                                | 29.984           | 11.744 | 179.998         | 10.080                     | 9.774                         | 147.081        | 166.934               | 63.599 | 103.335             | 23.308  | 190.242  | -10.245                                       |
| 1990 J            | 810              | 116.932R        | 18.756                                | 30.254           | 10.984 | 177.736R        | 10.143                     | 10.718                        | 146.067        | 166.929               | 61.451 | 105.477             | 22.885R | 189.814R | -12.077R                                      |
| 1990 A            | 775              | 120.214         | 18.194                                | 31.731           | 12.132 | 183.046         | 10.550                     | 9.796                         | 151.548        | 171.894               | 64.086 | 107.808             | 24.149  | 196.043  | -12.997                                       |



Millions of dollars En millions de dollars

| End<br>of period<br>En fin<br>de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Vente à domicile, selon le pays de résidence et le genre d'activité des clients des agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères |                 |                |                               |                 |                |  |                 |                |   |                 |                |  |                 |                |
|--|--------|--|-----------------|----------------|-------------------------------|-----------------|----------------|--|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
|  |        | United States<br>Etats-Unis  |                 |                | United Kingdom<br>Royaume-Uni |                 |                | Other EEC countries<br>Autres pays de la CEE |                 |                | Other OECD countries<br>Autres pays de l'OCDE |                 |                | Other sterling area<br>Autres pays de la zone sterling |                 |                |
|  |        | Banks<br>Banques   | Other<br>Autres | Total<br>Total | Banks<br>Banques              | Other<br>Autres | Total<br>Total | Banks<br>Banques                             | Other<br>Autres | Total<br>Total | Banks<br>Banques                              | Other<br>Autres | Total<br>Total | Banks<br>Banques                                       | Other<br>Autres | Total<br>Total |
|  |        | B3512  | B3513           | B3511          | B3515                         | B3516           | B3514          | B3557  | B3558           | B3556          | B3560   | B3561           | B3559          | B3518  | B3519           | B3517          |
| Assets<br>Avoirs                         | 1985   | 17,517   | 5,632           | 23,150         | 8,484                         | 131             | 8,616          | 3,715  | 447             | 4,162          | 364   | 564             | 928            |  |                 |                |
|  | 1986   | 24,372   | 4,861           | 29,233         | 7,696                         | 277             | 7,973          | 3,623  | 464             | 4,087          | 676   | 308             | 984            |  |                 |                |
|  | 1987   | 22,268   | 4,733           | 27,000         | 6,756                         | 218             | 6,974          | 3,293  | 406             | 3,699          | 509   | 244             | 752            |  |                 |                |
|  | 1988   | 18,399   | 3,551           | 21,951         | 4,759                         | 160             | 4,919          | 2,069  | 312             | 2,381          | 544   | 168             | 712            |  |                 |                |
|  | 1989   | 15,328   | 2,397           | 17,725         | 3,993                         | 205             | 4,198          | 2,069  | 346             | 2,415          | 682   | 140             | 823            |  |                 |                |
|  | 1989 J | 11,835   | 3,441           | 15,276         | 4,712                         | 137             | 4,850          | 1,843  | 232             | 2,074          | 581   | 145             | 726            |  |                 |                |
|  | A      | 11,733   | 2,914           | 14,647         | 4,339                         | 178             | 4,516          | 1,504  | 316             | 1,820          | 520   | 132             | 653            |  |                 |                |
|  | S      | 13,368   | 2,701           | 16,070         | 3,666                         | 154             | 3,821          | 1,367  | 307             | 1,674          | 433   | 129             | 562            |  |                 |                |
|  | O      | 11,608   | 2,621           | 14,229         | 3,525                         | 160             | 3,686          | 1,317  | 335             | 1,652          | 450   | 129             | 579            |  |                 |                |
|  | N      | 13,650   | 2,589           | 16,239         | 3,761                         | 125             | 3,886          | 1,446  | 376             | 1,821          | 441   | 127             | 568            |  |                 |                |
|  | D      | 15,328   | 2,397           | 17,725         | 3,993                         | 205             | 4,198          | 2,069  | 346             | 2,415          | 682   | 140             | 823            |  |                 |                |
|  | 1990 J | 14,309   | 2,474           | 16,783         | 3,954                         | 177             | 4,131          | 1,637  | 340             | 1,978          | 709   | 130             | 838            |  |                 |                |
|  | F      | 15,452   | 2,296           | 17,748         | 3,848                         | 154             | 4,002          | 1,574  | 345             | 1,919          | 530   | 129             | 659            |  |                 |                |
|  | M      | 13,202   | 2,656           | 15,858         | 3,629                         | 185             | 3,814          | 1,701  | 326             | 2,027          | 613   | 122             | 735            |  |                 |                |
|  | A      | 14,664   | 2,816           | 17,480         | 4,130                         | 84              | 4,214          | 1,723  | 331             | 2,054          | 788   | 128             | 916            |  |                 |                |
|  | M      | 15,626   | 2,856           | 18,482         | 3,200                         | 147             | 3,347          | 2,260  | 340             | 2,600          | 765   | 125             | 890            |  |                 |                |
|  | J      | 14,851R  | 2,710           | 17,561         | 2,855                         | 107             | 2,962          | 2,074  | 345             | 2,419          | 696   | 123             | 819            |  |                 |                |
|  | J      | 14,918   | 3,060           | 17,978         | 3,120                         | 118             | 3,239          | 1,768  | 323             | 2,091          | 819   | 121             | 941            |  |                 |                |
|  |        | B3612  | B3613           | B3611          | B3615                         | B3616           | B3614          | B3657  | B3658           | B3656          | B3660   | B3661           | B3659          | B3618  | B3619           | B3617          |
| Liabilities<br>Engagements               | 1985   | 19,730   | 19,920          | 39,649         | 10,655                        | 671             | 11,326         | 2,624  | 751             | 3,375          | 3,468   | 1,590           | 5,058          |  |                 |                |
|  | 1986   | 24,026   | 21,632          | 45,658         | 10,170                        | 1,660           | 11,830         | 2,200  | 1,141           | 3,341          | 3,868   | 1,509           | 5,377          |  |                 |                |
|  | 1987   | 23,601   | 15,596          | 39,197         | 9,769                         | 459             | 10,228         | 3,169  | 1,116           | 4,285          | 4,715   | 2,399           | 7,114          |  |                 |                |
|  | 1988   | 20,036   | 15,284          | 35,321         | 8,879                         | 514             | 9,393          | 2,488  | 931             | 3,420          | 3,855   | 2,131           | 5,986          |  |                 |                |
|  | 1989   | 13,615   | 13,608          | 27,222         | 7,996                         | 497             | 8,494          | 2,746  | 886             | 3,632          | 5,134   | 2,021           | 7,155          |  |                 |                |
|  | 1989 J | 11,724   | 14,342          | 26,066         | 8,461                         | 474             | 8,935          | 1,824  | 946             | 2,769          | 4,458   | 2,080           | 6,538          |  |                 |                |
|  | A      | 13,236   | 14,279          | 27,515         | 7,465                         | 539             | 8,004          | 2,013  | 930             | 2,942          | 4,142   | 2,376           | 6,518          |  |                 |                |
|  | S      | 13,451   | 13,816          | 27,267         | 7,666                         | 518             | 8,183          | 2,358  | 1,074           | 3,431          | 4,568   | 2,342           | 6,910          |  |                 |                |
|  | O      | 12,320   | 11,842          | 24,161         | 8,282                         | 633             | 8,915          | 2,631  | 892             | 3,523          | 4,476   | 2,287           | 6,762          |  |                 |                |
|  | N      | 13,851   | 12,542          | 26,394         | 7,780                         | 495             | 8,275          | 2,136  | 906             | 3,041          | 4,389   | 2,008           | 6,397          |  |                 |                |
|  | D      | 13,615   | 13,608          | 27,222         | 7,996                         | 497             | 8,494          | 2,746  | 886             | 3,632          | 5,134   | 2,021           | 7,155          |  |                 |                |
|  | 1990 J | 16,620   | 10,779          | 27,399         | 7,883                         | 555             | 8,438          | 3,134  | 947             | 4,081          | 4,640   | 2,182           | 6,822          |  |                 |                |
|  | F      | 17,263   | 12,422          | 29,685         | 8,290                         | 612             | 8,902          | 2,664  | 1,132           | 3,796          | 4,511   | 2,450           | 6,961          |  |                 |                |
|  | M      | 15,045   | 13,002          | 28,047         | 8,053                         | 534             | 8,587          | 2,840  | 1,067           | 3,907          | 4,402   | 2,220           | 6,623          |  |                 |                |
|  | A      | 15,533   | 12,481          | 28,014         | 9,425                         | 507             | 9,932          | 2,969  | 1,077           | 4,046          | 4,861   | 2,275           | 7,135          |  |                 |                |
|  | M      | 16,650   | 13,184          | 29,834         | 9,463                         | 525             | 9,988          | 3,021  | 1,073           | 4,093          | 5,008   | 2,446           | 7,454          |  |                 |                |
|  | J      | 16,312   | 13,171          | 29,483         | 10,129                        | 541             | 10,670         | 3,907  | 1,031R          | 4,938          | 4,820   | 2,329           | 7,149          |  |                 |                |
|  | J      | 15,145   | 13,629          | 28,773         | 11,129                        | 608             | 11,737         | 3,361  | 1,144           | 4,505          | 4,432   | 2,453           | 6,885          |  |                 |                |
|  |        | B3712  | B3713           | B3711          | B3715                         | B3716           | B3714          | B3757  | B3758           | B3756          | B3760   | B3761           | B3759          | B3718  | B3719           | B3717          |
| Net Assets<br>Avoirs nets                | 1985   | -2,212   | -14,287         | 16,500         | -2,171                        | -540            | -2,710         | 1,091  | -305            | 787            | -3,103  | -1,027          | -4,130         |  |                 |                |
|  | 1986   | 346  | -16,771         | -16,425        | 2,473                         | -1,383          | -3,857         | 1,423  | -677            | 746            | -3,192  | -1,202          | -4,393         |  |                 |                |
|  | 1987   | -1,334   | -10,864         | -12,197        | -3,013                        | -241            | -3,254         | 124  | -711            | -586           | -4,206  | -2,156          | -6,362         |  |                 |                |
|  | 1988   | -1,637   | -11,733         | -13,370        | -4,120                        | -354            | -4,474         | -420   | -619            | -1,039         | -3,311  | -1,963          | -5,274         |  |                 |                |
|  | 1989   | 1,714  | -11,211         | -9,497         | -4,003                        | -293            | -4,295         | -677   | -540            | -1,217         | -4,452  | -1,880          | -6,332         |  |                 |                |
|  | 1989 J | 111  | -10,901         | -10,790        | -3,748                        | -336            | -4,085         | 19   | -714            | -695           | -3,877  | -1,935          | -5,812         |  |                 |                |
|  | A      | 1,503  | -11,365         | -12,868        | -3,126                        | -362            | -3,488         | -509   | -614            | -1,123         | -3,622  | -2,244          | -5,865         |  |                 |                |
|  | S      | -83  | -11,115         | -11,198        | -3,999                        | -363            | -4,362         | -990   | -767            | -1,757         | -4,135  | -2,213          | -6,348         |  |                 |                |
|  | O      | -711   | -9,221          | -9,932         | -4,757                        | -473            | -5,229         | -1,314                                       | -557            | -1,871         | -4,026  | -2,158          | -6,184         |  |                 |                |
|  | N      | -201   | -9,954          | -10,154        | -4,019                        | -369            | -4,389         | -690   | -530            | -1,220         | -3,949  | -1,881          | -5,829         |  |                 |                |
|  | D      | 1,714  | -11,211         | -9,497         | -4,003                        | -293            | -4,295         | -677   | -540            | -1,217         | -4,452  | -1,880          | -6,332         |  |                 |                |
|  | 1990 J | -2,310   | -8,306          | -10,616        | -3,929                        | -378            | -4,307         | -1,497                                       | -606            | -2,103         | -3,931  | -2,052          | -5,983         |  |                 |                |
|  | F      | -1,811   | -10,126         | -11,936        | -4,443                        | -458            | -4,900         | -1,091                                       | -786            | -1,877         | -3,981  | -2,320          | -6,301         |  |                 |                |
|  | M      | -1,843   | -10,346         | -12,189        | -4,424                        | -349            | -4,773         | -1,139                                       | -741            | -1,880         | -3,789  | -2,099          | -5,888         |  |                 |                |
|  | A      | -869   | -9,666          | -10,534        | -5,295                        | -423            | -5,718         | -1,246                                       | -746            | -1,992         | -4,072  | -2,147          | -6,219         |  |                 |                |
|  | M      | -1,024   | -10,328         | -11,352        | -6,263                        | -378            | -6,641         | -761   | -733            | -1,494         | -4,243  | -2,322          | -6,564         |  |                 |                |
|  | J      | -1,461R  | -10,461         | -11,922R       | -7,274                        | -434            | -7,708         | -1,833                                       | -686R           | -2,519R        | -4,124  | -2,206          | -6,330         |  |                 |                |
|  | J      | -227   | -10,568         | -10,795        | -8,009                        | -490            | -8,498         | -1,593                                       | -821            | -2,414         | -3,612  | -2,332          | -5,944         |  |                 |                |

| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                     |                     | Total non-resident<br>Total (non-résidents) |                      |                      | Canada<br>Canada   |                     |                     | Total resident and non-resident<br>Total (résidents et non-résidents) |                     |                      | End<br>of period<br>Fin de période |
|---|-----------------|----------------|---|---------------------|---------------------|---|----------------------|----------------------|--------------------|---------------------|---------------------|---|---------------------|----------------------|------------------------------------|
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres     | Total<br>Total      | Banks<br>Banques                            | Other<br>Autres      | Total<br>Total       | Banks<br>Banques   | Other<br>Autres     | Total<br>Total      | Banks<br>Banques  | Other<br>Autres     | Total<br>Total       |                                    |
| B3521                                     | B3522           | B3520          | B3563                                   | B3564               | B3562               | B3508                                       | B3509                | B3507                | B3505              | B3506               | B3504               | B3501   | B3502               | B3500                |                                    |
|   |                 |                | 17,833                                  | 5,219               | 23,052              | 47,914                                      | 11,992               | 59,907               | 5,367              | 33,002              | 38,369              | 53,281  | 44,994              | 98,275               | 1985                               |
|   |                 |                | 22,353                                  | 3,782               | 26,135              | 58,721                                      | 9,691                | 68,412               | 3,268              | 31,522              | 34,790              | 61,989  | 41,213              | 103,201              | 1986                               |
|   |                 |                | 19,138                                  | 6,357               | 25,495              | 51,963                                      | 11,956               | 63,920               | 2,774              | 27,758              | 30,531              | 54,737  | 39,714              | 94,451               | 1987                               |
|   |                 |                | 14,577                                  | 8,337               | 22,914              | 40,348                                      | 12,529               | 52,876               | 2,634              | 25,705              | 28,339              | 42,982  | 38,234              | 81,215               | 1988                               |
|   |                 |                | 19,635                                  | 8,289               | 27,925              | 41,708                                      | 11,377               | 53,086               | 2,565              | 27,016              | 29,581              | 44,273  | 38,393              | 82,667               | 1989                               |
|   |                 |                | 20,452                                  | 8,076               | 28,529              | 39,423                                      | 12,031               | 51,455               | 2,142              | 26,599              | 28,741              | 41,566  | 38,630              | 80,196               | 1989 J                             |
|   |                 |                | 20,914                                  | 7,913               | 28,828              | 39,010                                      | 11,453               | 50,463               | 2,132              | 26,394              | 28,526              | 41,142  | 37,848              | 78,989               | A                                  |
|   |                 |                | 21,704                                  | 7,713               | 29,418              | 40,539                                      | 11,005               | 51,545               | 2,085              | 26,837              | 28,922              | 42,624  | 37,842              | 80,466               | S                                  |
|   |                 |                | 20,454                                  | 7,653               | 28,107              | 37,354                                      | 10,899               | 48,253               | 2,305              | 26,437              | 28,743              | 39,660  | 37,336              | 76,996               | O                                  |
|   |                 |                | 20,039                                  | 8,486               | 28,525              | 39,337                                      | 11,703               | 51,040               | 2,150              | 25,934              | 28,084              | 41,487  | 37,637              | 79,124               | N                                  |
|   |                 |                | 19,635                                  | 8,289               | 27,925              | 41,708                                      | 11,377               | 53,086               | 2,565              | 27,016              | 29,581              | 44,273  | 38,393              | 82,667               | D                                  |
|   |                 |                | 21,146                                  | 8,380               | 29,526              | 41,756                                      | 11,501               | 53,256               | 2,351              | 28,283              | 30,634              | 44,107  | 39,783              | 83,890               | 1990 J                             |
|   |                 |                | 21,231                                  | 8,102               | 29,333              | 42,635                                      | 11,026               | 53,661               | 2,337              | 29,302              | 31,639              | 44,972  | 40,328              | 85,300               | F                                  |
|   |                 |                | 20,126                                  | 7,826               | 27,952              | 39,270                                      | 11,115               | 50,385               | 2,429              | 28,373              | 30,802              | 41,699  | 39,488              | 81,187               | M                                  |
|   |                 |                | 20,091                                  | 7,712               | 27,803              | 41,396                                      | 11,071               | 52,467               | 2,420              | 28,462              | 30,882              | 43,816  | 39,533              | 83,348               | A                                  |
|   |                 |                | 20,098                                  | 7,741               | 27,840              | 41,949                                      | 11,209               | 53,158               | 2,163              | 29,705              | 31,868              | 44,112  | 40,914              | 85,026               | M                                  |
|   |                 |                | 20,212                                  | 7,587 <sub>R</sub>  | 27,799 <sub>R</sub> | 40,688 <sub>R</sub>                         | 10,872 <sub>R</sub>  | 51,560 <sub>R</sub>  | 2,203 <sub>R</sub> | 29,602 <sub>R</sub> | 31,805 <sub>R</sub> | 42,891 <sub>R</sub>   | 40,474 <sub>R</sub> | 83,365 <sub>R</sub>  | J                                  |
|   |                 |                | 20,440                                  | 7,431               | 27,871              | 41,065                                      | 11,054               | 52,119               | 2,201              | 29,517              | 31,718              | 43,266  | 40,571              | 83,837               | J                                  |
| B3621                                     | B3622           | B3620          | B3663                                   | B3664               | B3662               | B3608                                       | B3609                | B3607                | B3605              | B3606               | B3604               | B3601   | B3602               | B3600                |                                    |
|   |                 |                | 10,292                                  | 16,866              | 27,158              | 46,768                                      | 39,798               | 86,566               | 5,402              | 8,168               | 13,570              | 52,170  | 47,967              | 100,136              | 1985                               |
|   |                 |                | 8,568                                   | 15,682              | 24,250              | 48,832                                      | 41,625               | 90,457               | 3,318              | 8,554               | 11,871              | 52,150  | 50,178              | 102,328              | 1986                               |
|   |                 |                | 8,759                                   | 17,750              | 26,510              | 50,013                                      | 37,321               | 87,334               | 2,898              | 8,842               | 11,741              | 52,912  | 46,163              | 99,075               | 1987                               |
|   |                 |                | 8,613                                   | 13,996              | 22,609              | 43,872                                      | 32,857               | 76,728               | 2,625              | 8,401               | 11,027              | 46,497  | 41,258              | 87,755               | 1988                               |
|   |                 |                | 12,557                                  | 15,317              | 27,873              | 42,047                                      | 32,328               | 74,376               | 2,375              | 9,872               | 12,247              | 44,423  | 42,200              | 86,623               | 1989                               |
|   |                 |                | 13,187                                  | 16,748              | 29,935              | 39,654                                      | 34,589               | 74,243               | 2,255              | 8,362               | 10,617              | 41,909  | 42,952              | 84,860               | 1989 J                             |
|   |                 |                | 12,763                                  | 15,851              | 28,614              | 39,618                                      | 33,975               | 73,593               | 2,248              | 8,358               | 10,606              | 41,866  | 42,333              | 84,199               | A                                  |
|   |                 |                | 13,053                                  | 15,307              | 28,360              | 41,095                                      | 33,057               | 74,152               | 2,142              | 9,532               | 11,674              | 43,237  | 42,589              | 85,825               | S                                  |
|   |                 |                | 12,622                                  | 15,021              | 27,643              | 40,330                                      | 30,674               | 71,004               | 2,181              | 9,595               | 11,776              | 42,511  | 40,269              | 82,780               | O                                  |
|   |                 |                | 12,540                                  | 15,069              | 27,608              | 40,696                                      | 31,019               | 71,715               | 2,301              | 9,345               | 11,646              | 42,997  | 40,364              | 83,361               | N                                  |
|   |                 |                | 12,557                                  | 15,317              | 27,873              | 42,047                                      | 32,328               | 74,376               | 2,375              | 9,872               | 12,247              | 44,423  | 42,200              | 86,623               | D                                  |
|   |                 |                | 12,653                                  | 16,136              | 28,789              | 44,929                                      | 30,599               | 75,528               | 2,530              | 9,324               | 11,854              | 47,459  | 39,923              | 87,382               | 1990 J                             |
|   |                 |                | 12,205                                  | 16,621              | 28,826              | 44,934                                      | 33,236               | 78,170               | 2,207              | 9,585               | 11,793              | 47,141  | 42,821              | 89,962               | F                                  |
|   |                 |                | 12,600                                  | 15,066              | 27,665              | 42,940                                      | 31,890               | 74,830               | 2,433              | 10,088              | 12,521              | 45,373  | 41,978              | 87,351               | M                                  |
|   |                 |                | 12,707                                  | 15,510              | 28,216              | 45,494                                      | 31,850               | 77,344               | 2,410              | 10,112              | 12,522              | 47,904  | 41,962              | 89,866               | A                                  |
|   |                 |                | 13,110                                  | 16,438              | 29,548              | 47,251                                      | 33,666               | 80,918               | 2,279              | 9,878               | 12,157              | 49,531  | 43,544              | 93,075 <sub>C</sub>  | M                                  |
|   |                 |                | 12,507                                  | 16,041 <sub>R</sub> | 28,549 <sub>R</sub> | 47,675                                      | 33,113 <sub>R</sub>  | 80,788 <sub>R</sub>  | 2,277 <sub>R</sub> | 10,442              | 12,718 <sub>R</sub> | 49,951 <sub>R</sub>   | 43,555 <sub>R</sub> | 93,506 <sub>R</sub>  | J                                  |
|   |                 |                | 12,515                                  | 15,935              | 28,450              | 46,581                                      | 33,769               | 80,350               | 2,203              | 10,631              | 12,834              | 48,784  | 44,400              | 93,184               | J                                  |
| B3721                                     | B3722           | B3720          | B3763                                   | B3764               | B3762               | B3708                                       | B3709                | B3707                | B3705              | B3706               | B3704               | B3701   | B3702               | B3700                |                                    |
|   |                 |                | 7,541                                   | -11,648             | -4,106              | 1,146                                       | -27,806              | -26,659              | -35                | 24,834              | 24,799              | 1,111   | -2,972              | -1,861               | 1985                               |
|   |                 |                | 13,785                                  | -11,900             | 1,884               | 9,889                                       | -31,933              | -22,045              | -49                | 22,918              | 9,839               | -8,966  | 873                 | 873                  | 1986                               |
|   |                 |                | 10,379                                  | -11,394             | -1,015              | 1,950                                       | -25,364              | -23,414              | -125               | 18,915              | 18,791              | 1,825   | -6,449              | -4,624               | 1987                               |
|   |                 |                | 5,964                                   | -5,659              | 305                 | -3,524                                      | -20,328              | -23,852              | 8                  | 17,304              | 17,312              | -3,516  | -3,024              | -6,540               | 1988                               |
|   |                 |                | 7,079                                   | -7,028              | 51                  | -339  | -20,951              | -21,290              | 190                | 17,145              | 17,335              | -149  | -3,806              | -3,956               | 1989                               |
|   |                 |                | 7,265                                   | -8,671              | -1,406              | -231  | -22,558              | -22,789              | -112               | 18,236              | 18,124              | -343  | -4,322              | -4,665               | 1989 J                             |
|   |                 |                | 8,152                                   | -7,937              | 214                 | -608  | -22,522              | -23,130              | -116               | 18,037              | 17,920              | -724  | -4,486              | -5,210               | A                                  |
|   |                 |                | 8,651                                   | -7,594              | 1,058               | -556  | -22,052              | -22,607              | -57                | 17,305              | 17,248              | -613  | -4,746              | -5,359               | S                                  |
|   |                 |                | 7,832                                   | -7,367              | 465                 | -2,976                                      | -19,776              | -22,751              | 124                | 16,842              | 16,967              | -2,851  | -2,933              | -5,784               | O                                  |
|   |                 |                | 7,499                                   | -6,582              | 917                 | -1,359                                      | -19,316              | -20,675              | -151               | 16,589              | 16,438              | -1,510  | -2,727              | -4,237               | N                                  |
|   |                 |                | 7,079                                   | -7,028              | 51                  | -339  | -20,951              | -21,290              | 190                | 17,145              | 17,335              | -149  | -3,806              | -3,956               | D                                  |
|   |                 |                | 8,494                                   | -7,756              | 738                 | -3,173                                      | -19,098              | -22,272              | -179               | 18,959              | 18,780              | -3,352  | -139                | -3,492               | 1990 J                             |
|   |                 |                | 9,026                                   | -8,519              | 507                 | -2,299                                      | -22,210              | -24,508              | 130                | 19,717              | 19,846              | -2,169  | -2,493              | -4,662               | F                                  |
|   |                 |                | 7,526                                   | -7,239              | 287                 | -3,670                                      | -20,775              | -24,444              | -4                 | 18,285              | 18,281              | -3,674  | -2,490              | -6,164               | M                                  |
|   |                 |                | 7,384                                   | -7,798              | -414                | -4,098                                      | -20,779              | -24,877              | 10                 | 18,350              | 18,359              | -4,089  | -2,429              | -6,518               | A                                  |
|   |                 |                | 6,988                                   | -8,696              | -1,708              | -5,302                                      | -22,457              | -27,760              | -117               | 19,827              | 19,710              | -5,419  | -2,630              | -8,049               | M                                  |
|   |                 |                | 7,705 <sub>R</sub>                      | -8,455 <sub>R</sub> | -750 <sub>R</sub>   | -6,987 <sub>R</sub>                         | -22,241 <sub>R</sub> | -29,228 <sub>R</sub> | -74 <sub>R</sub>   | 19,161 <sub>R</sub> | 19,087 <sub>R</sub> | -7,060 <sub>R</sub>   | -3,081 <sub>R</sub> | -10,141 <sub>R</sub> | J                                  |
|   |                 |                | 7,925                                   | -8,504              | -579                | -5,516                                      | -22,715              | -28,231              | -2                 | 18,886              | 18,884              | -5,519  | -3,829              | -9,347               | J                                  |

Millions of dollars En millions de dollars

| End of period<br>En fin de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Ventilation selon le pays de résidence et le genre d'activité des clients (les agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères) |                 |                |                               |                 |                |  |                 |                |   |                 |                |  |                 |                |
|------------------------------------|--------|--|-----------------|----------------|-------------------------------|-----------------|----------------|--|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
|                                    |        | United States<br>États-Unis  |                 |                | United Kingdom<br>Royaume-Uni |                 |                | Other EEC countries<br>Autres pays de la CEE |                 |                | Other OECD countries<br>Autres pays de l'OCDE |                 |                | Other sterling area<br>Autres pays de la zone sterling |                 |                |
|                                    |        | Banks<br>Banques   | Other<br>Autres | Total<br>Total | Banks<br>Banques              | Other<br>Autres | Total<br>Total | Banks<br>Banques                             | Other<br>Autres | Total<br>Total | Banks<br>Banques                              | Other<br>Autres | Total<br>Total | Banks<br>Banques                                       | Other<br>Autres | Total<br>Total |
|                                    |        | B3542  | B3543           | B3541          | B3545                         | B3546           | B3544          | B3566  | B3567           | B3565          | B3569   | B3570           | B3568          | B3548  | B3549           | B3547          |
| Assets<br>Avoirs                   | 1985   | 17,188   | 5,589           | 22,777         | 7,117                         | 103             | 7,220          | 2,719  | 398             | 3,117          | 253   | 509             | 761            |  |                 |                |
|                                    | 1986   | 23,909   | 4,835           | 28,744         | 5,606                         | 267             | 5,873          | 2,492  | 389             | 2,882          | 507   | 272             | 779            |  |                 |                |
|                                    | 1987   | 21,836   | 4,669           | 26,506         | 5,285                         | 210             | 5,495          | 2,073  | 336             | 2,409          | 231   | 219             | 450            |  |                 |                |
|                                    | 1988   | 17,982   | 3,506           | 21,488         | 3,104                         | 151             | 3,255          | 1,040  | 258             | 1,298          | 248   | 115             | 362            |  |                 |                |
|                                    | 1989   | 15,046   | 2,344           | 17,390         | 2,518                         | 172             | 2,690          | 1,119  | 218             | 1,337          | 378   | 94              | 472            |  |                 |                |
|                                    | 1989 J | 11,541   | 3,392           | 14,933         | 3,310                         | 103             | 3,413          | 1,222  | 178             | 1,400          | 397   | 97              | 494            |  |                 |                |
|                                    | A      | 11,521   | 2,864           | 14,385         | 3,051                         | 145             | 3,196          | 874  | 232             | 1,105          | 350   | 90              | 440            |  |                 |                |
|                                    | S      | 13,027   | 2,660           | 15,687         | 2,661                         | 121             | 2,782          | 737  | 191             | 928            | 263   | 85              | 348            |  |                 |                |
|                                    | O      | 11,413   | 2,571           | 13,984         | 2,542                         | 127             | 2,669          | 701  | 250             | 951            | 258   | 89              | 346            |  |                 |                |
|                                    | N      | 13,280   | 2,539           | 15,819         | 2,603                         | 92              | 2,695          | 750  | 253             | 1,003          | 206   | 89              | 295            |  |                 |                |
|                                    | D      | 15,046   | 2,344           | 17,390         | 2,518                         | 172             | 2,690          | 1,119  | 218             | 1,337          | 378   | 94              | 472            |  |                 |                |
|                                    | 1990 J | 13,943   | 2,425           | 16,368         | 2,332                         | 143             | 2,474          | 810  | 208             | 1,018          | 303   | 89              | 392            |  |                 |                |
|                                    | F      | 15,084   | 2,255           | 17,339         | 2,366                         | 119             | 2,485          | 778  | 214             | 992            | 238   | 89              | 327            |  |                 |                |
|                                    | M      | 12,967   | 2,610           | 15,577         | 2,389                         | 151             | 2,540          | 744  | 225             | 969            | 361   | 81              | 442            |  |                 |                |
|                                    | A      | 14,458   | 2,769           | 17,227         | 2,650                         | 50              | 2,700          | 687  | 226             | 914            | 449   | 87              | 537            |  |                 |                |
|                                    | M      | 15,289   | 2,808           | 18,097         | 1,830                         | 112             | 1,942          | 1,264  | 235             | 1,499          | 478   | 83              | 561            |  |                 |                |
|                                    | J      | 14,386R  | 2,661           | 17,048         | 1,670                         | 60              | 1,729          | 950  | 230             | 1,180          | 373   | 81              | 454            |  |                 |                |
|                                    | J      | 14,578   | 3,010           | 17,587         | 1,945                         | 59              | 2,004          | 769  | 215             | 984            | 484   | 76              | 560            |  |                 |                |
|                                    |        | B3642  | B3643           | B3641          | B3645                         | B3646           | B3644          | B3666  | B3667           | B3665          | B3669   | B3670           | B3668          | B3648  | B3649           | B3647          |
| Liabilities<br>Engagements         | 1985   | 19,508   | 19,889          | 39,397         | 9,207                         | 563             | 9,770          | 1,863  | 715             | 2,578          | 2,408   | 1,472           | 3,880          |  |                 |                |
|                                    | 1986   | 23,712   | 21,607          | 45,319         | 8,481                         | 1,127           | 9,608          | 1,309  | 729             | 2,038          | 2,594   | 1,251           | 3,845          |  |                 |                |
|                                    | 1987   | 23,173   | 15,410          | 38,583         | 7,705                         | 106             | 7,811          | 1,888  | 544             | 2,432          | 2,777   | 2,048           | 4,825          |  |                 |                |
|                                    | 1988   | 19,756   | 15,064          | 34,819         | 7,048                         | 126             | 7,174          | 1,665  | 515             | 2,180          | 2,465   | 1,803           | 4,269          |  |                 |                |
|                                    | 1989   | 13,415   | 13,380          | 26,795         | 6,313                         | 90              | 6,403          | 1,374  | 544             | 1,918          | 3,038   | 1,760           | 4,798          |  |                 |                |
|                                    | 1989 J | 11,605   | 14,064          | 25,669         | 7,305                         | 111             | 7,416          | 1,290  | 604             | 1,894          | 2,735   | 1,776           | 4,512          |  |                 |                |
|                                    | A      | 13,126   | 14,055          | 27,180         | 6,294                         | 139             | 6,433          | 1,234  | 610             | 1,844          | 2,556   | 2,009           | 4,565          |  |                 |                |
|                                    | S      | 13,354   | 13,585          | 26,939         | 6,620                         | 118             | 6,738          | 1,612  | 699             | 2,312          | 2,531   | 1,941           | 4,472          |  |                 |                |
|                                    | O      | 12,130   | 11,617          | 23,746         | 7,066                         | 239             | 7,305          | 1,929  | 596             | 2,525          | 2,730   | 1,889           | 4,619          |  |                 |                |
|                                    | N      | 13,602   | 12,321          | 25,922         | 6,522                         | 96              | 6,618          | 1,473  | 600             | 2,073          | 2,559   | 1,753           | 4,312          |  |                 |                |
|                                    | D      | 13,415   | 13,380          | 26,795         | 6,313                         | 90              | 6,403          | 1,374  | 544             | 1,918          | 3,038   | 1,760           | 4,798          |  |                 |                |
|                                    | 1990 J | 16,430   | 10,450          | 26,880         | 6,342                         | 134             | 6,475          | 1,855  | 644             | 2,499          | 2,401   | 1,846           | 4,246          |  |                 |                |
|                                    | F      | 17,093   | 12,091          | 29,184         | 6,630                         | 197             | 6,827          | 1,426  | 747             | 2,174          | 2,555   | 2,048           | 4,604          |  |                 |                |
|                                    | M      | 14,789   | 12,701          | 27,490         | 6,379                         | 136             | 6,515          | 1,494  | 669             | 2,162          | 2,246   | 1,856           | 4,101          |  |                 |                |
|                                    | A      | 15,268   | 12,144          | 27,412         | 7,578                         | 109             | 7,687          | 1,652  | 670             | 2,322          | 2,900   | 1,941           | 4,841          |  |                 |                |
|                                    | M      | 16,302   | 12,830          | 29,132         | 7,357                         | 119             | 7,476          | 1,574  | 715             | 2,289          | 2,982   | 2,054           | 5,036          |  |                 |                |
|                                    | J      | 15,899   | 12,817R         | 28,716R        | 8,247                         | 130             | 8,377          | 1,600  | 680R            | 2,280R         | 2,586   | 1,920           | 4,506          |  |                 |                |
|                                    | J      | 14,700   | 13,260          | 27,960         | 9,025                         | 182             | 9,208          | 1,743  | 759             | 2,502          | 2,105   | 2,019           | 4,124          |  |                 |                |
|                                    |        | B3742  | B3743           | B3741          | B3745                         | B3746           | B3744          | B3766  | B3767           | B3765          | B3769   | B3770           | B3768          | B3748  | B3749           | B3747          |
| Net assets<br>Avoirs nets          | 1985   | -2,320   | -14,300         | -16,620        | -2,089                        | -460            | -2,550         | 856  | -318            | 539            | -2,155  | -963            | -3,119         |  |                 |                |
|                                    | 1986   | 197  | -16,771         | -16,574        | -2,875                        | -860            | -3,735         | 1,183  | -339            | 844            | -2,087  | -979            | -3,067         |  |                 |                |
|                                    | 1987   | -1,336   | -10,741         | -12,077        | -2,419                        | 104             | -2,316         | 186  | -208            | -22            | -2,546  | -1,829          | -4,375         |  |                 |                |
|                                    | 1988   | -1,773   | -11,558         | -13,331        | -3,944                        | 26              | -3,918         | -626   | -257            | -882           | -2,218  | -1,689          | -3,906         |  |                 |                |
|                                    | 1989   | 1,631  | -11,036         | -9,405         | -3,795                        | 82              | -3,713         | -255   | -326            | -580           | -2,660  | -1,666          | -4,326         |  |                 |                |
|                                    | 1989 J | -65  | -10,672         | -10,737        | -3,995                        | -8              | -4,003         | -69  | -426            | -495           | -2,339  | -1,679          | -4,017         |  |                 |                |
|                                    | A      | -1,605   | -11,190         | -12,795        | -3,243                        | 6               | -3,237         | -360   | -378            | -739           | -2,206  | -1,919          | -4,125         |  |                 |                |
|                                    | S      | -326   | -10,926         | -11,252        | -3,959                        | 2               | -3,957         | -876   | -508            | -1,384         | -2,269  | -1,856          | -4,124         |  |                 |                |
|                                    | O      | -716   | -9,046          | -9,762         | -4,524                        | -111            | -4,635         | -1,228                                       | -346            | -1,574         | -2,472  | -1,801          | -4,273         |  |                 |                |
|                                    | N      | -322   | -9,782          | -10,103        | -3,920                        | -3              | -3,923         | -723   | -347            | -1,070         | -2,353  | -1,664          | -4,017         |  |                 |                |
|                                    | D      | 1,631  | -11,036         | -9,405         | -3,795                        | 82              | -3,713         | -255   | -326            | -580           | -2,660  | -1,666          | -4,326         |  |                 |                |
|                                    | 1990 J | -2,487   | -8,025          | -10,512        | -4,010                        | 9               | -4,001         | -1,045                                       | -436            | -1,482         | -2,098  | -1,757          | -3,855         |  |                 |                |
|                                    | F      | -2,009   | -9,836          | -11,845        | -4,264                        | -78             | -4,342         | -648   | -534            | -1,182         | -2,317  | -1,959          | -4,277         |  |                 |                |
|                                    | M      | -1,822   | -10,091         | -11,913        | -3,990                        | 15              | -3,975         | -749   | -444            | -1,193         | -1,885  | -1,774          | -3,659         |  |                 |                |
|                                    | A      | -810   | -9,375          | -10,185        | -4,928                        | -59             | -4,988         | -965   | -443            | -1,408         | -2,451  | -1,854          | -4,305         |  |                 |                |
|                                    | M      | -1,014   | -10,022         | -11,036        | -5,527                        | -7              | -5,534         | -310   | -480            | -790           | -2,504  | -1,972          | -4,476         |  |                 |                |
|                                    | J      | -1,513R  | -10,156         | -11,669        | -6,577                        | -71             | -6,648         | -650   | -450R           | -1,100R        | -2,213  | -1,838          | -4,052         |  |                 |                |
|                                    | J      | -122   | -10,251         | -10,373        | -7,080                        | -123            | -7,204         | -973   | -544            | -1,517         | -1,622  | -1,943          | -3,564         |  |                 |                |



|   |                 |                |   |                 |                |   |                 |                |                  |                 |                |   |                 |                | End<br>of period<br>Fin<br>de période |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|---------------------------------------|
| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (Non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (Résidents et non-résidents) |                 |                |                                       |
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |                                       |
| B3551                                     | B3552           | B3550          | B3572                                   | B3573           | B3571          | B3538                                       | B3539           | B3537          | B3535            | B3536           | B3534          | B3531   | B3532           | B3530          |                                       |
|   |                 |                | 17,052                                  | 4,543           | 21,595         | 44,328                                      | 11,141          | 55,469         | 5,227            | 32,215          | 37,441         | 49,555  | 43,356          | 92,911         | 1985                                  |
|   |                 |                | 21,319                                  | 3,390           | 24,709         | 53,833                                      | 9,154           | 62,987         | 3,052            | 30,289          | 33,341         | 56,885  | 39,443          | 96,328         | 1986                                  |
|   |                 |                | 18,470                                  | 5,830           | 24,299         | 47,896                                      | 11,264          | 59,160         | 2,532            | 26,465          | 28,998         | 50,428  | 37,730          | 88,158         | 1987                                  |
|   |                 |                | 13,531                                  | 7,949           | 21,480         | 35,904                                      | 11,979          | 47,884         | 2,402            | 24,332          | 26,734         | 38,306  | 36,311          | 74,617         | 1988                                  |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | 1989                                  |
|   |                 |                | 19,549                                  | 7,673           | 27,222         | 36,018                                      | 11,444          | 47,462         | 1,949            | 25,225          | 27,174         | 37,967  | 36,669          | 74,635         | 1989 J                                |
|   |                 |                | 20,079                                  | 7,539           | 27,618         | 35,874                                      | 10,870          | 46,744         | 1,971            | 24,824          | 26,795         | 37,845  | 35,694          | 73,539         | A                                     |
|   |                 |                | 20,649                                  | 7,354           | 28,003         | 37,337                                      | 10,411          | 47,748         | 1,903            | 25,151          | 27,054         | 39,240  | 35,562          | 74,802         | S                                     |
|   |                 |                | 19,571                                  | 7,274           | 26,845         | 34,485                                      | 10,311          | 44,796         | 2,188            | 24,771          | 26,959         | 36,673  | 35,081          | 71,754         | O                                     |
|   |                 |                | 18,850                                  | 8,092           | 26,942         | 35,689                                      | 11,066          | 46,754         | 2,008            | 24,331          | 26,339         | 37,697  | 35,396          | 73,093         | N                                     |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | D                                     |
|   |                 |                | 19,969                                  | 7,956           | 27,926         | 37,356                                      | 10,821          | 48,177         | 2,152            | 26,863          | 29,015         | 39,508  | 37,684          | 77,192         | 1990 J                                |
|   |                 |                | 20,108                                  | 7,675           | 27,782         | 38,574                                      | 10,351          | 48,925         | 2,166            | 27,761          | 29,927         | 40,740  | 38,112          | 78,852         | F                                     |
|   |                 |                | 19,087                                  | 7,426           | 26,513         | 35,549                                      | 10,493          | 46,042         | 2,265            | 26,642          | 28,907         | 37,813  | 37,135          | 74,948         | M                                     |
|   |                 |                | 18,940                                  | 7,353           | 26,293         | 37,184                                      | 10,486          | 47,669         | 2,193            | 26,662          | 28,855         | 39,377  | 37,147          | 76,524         | A                                     |
|   |                 |                | 19,127                                  | 7,370           | 26,496         | 37,988                                      | 10,608          | 48,596         | 2,023            | 27,771          | 29,794         | 40,011  | 38,379          | 78,390         | M                                     |
|   |                 |                | 19,168                                  | 7,212R          | 26,380R        | 36,547R                                     | 10,244R         | 46,791R        | 2,040R           | 27,496R         | 29,536R        | 38,588R   | 37,740R         | 76,327R        | J                                     |
|   |                 |                | 19,293                                  | 7,050           | 26,343         | 37,070                                      | 10,410          | 47,480         | 2,043            | 27,411          | 29,454         | 39,113  | 37,820          | 76,933         | J                                     |
| B3651                                     | B3652           | B3650          | B3672                                   | B3673           | B3671          | B3638                                       | B3639           | B3637          | B3635            | B3636           | B3634          | B3631   | B3632           | B3630          |                                       |
|   |                 |                | 9,894                                   | 16,148          | 26,043         | 42,879                                      | 38,788          | 81,667         | 5,261            | 7,961           | 13,222         | 48,140  | 46,748          | 94,889         | 1985                                  |
|   |                 |                | 8,143                                   | 15,344          | 23,487         | 44,239                                      | 40,057          | 84,296         | 3,099            | 8,270           | 11,370         | 47,338  | 48,328          | 95,666         | 1986                                  |
|   |                 |                | 7,977                                   | 16,884          | 24,861         | 43,520                                      | 34,992          | 78,512         | 2,675            | 8,458           | 11,133         | 46,195  | 43,450          | 89,644         | 1987                                  |
|   |                 |                | 7,815                                   | 13,445          | 21,260         | 38,749                                      | 30,952          | 69,702         | 2,410            | 8,017           | 10,427         | 41,160  | 38,969          | 80,129         | 1988                                  |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | 1989                                  |
|   |                 |                | 12,385                                  | 15,922          | 28,307         | 35,321                                      | 32,477          | 67,798         | 2,004            | 8,037           | 10,041         | 37,325  | 40,514          | 77,839         | 1989 J                                |
|   |                 |                | 12,104                                  | 14,968          | 27,071         | 35,313                                      | 31,780          | 67,093         | 2,073            | 8,045           | 10,118         | 37,386  | 39,826          | 77,211         | A                                     |
|   |                 |                | 12,297                                  | 14,394          | 26,691         | 36,414                                      | 30,738          | 67,152         | 1,957            | 9,162           | 11,119         | 38,371  | 39,900          | 78,271         | S                                     |
|   |                 |                | 11,869                                  | 14,169          | 26,038         | 35,724                                      | 28,510          | 64,233         | 2,020            | 9,194           | 11,214         | 37,744  | 37,703          | 75,448         | O                                     |
|   |                 |                | 11,822                                  | 13,980          | 25,802         | 35,977                                      | 28,750          | 64,727         | 2,157            | 8,942           | 11,100         | 38,135  | 37,692          | 75,827         | N                                     |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | D                                     |
|   |                 |                | 11,606                                  | 14,591          | 26,197         | 38,633                                      | 27,665          | 66,298         | 2,331            | 8,942           | 11,274         | 40,964  | 36,607          | 77,571         | 1990 J                                |
|   |                 |                | 11,284                                  | 14,737          | 26,020         | 38,988                                      | 29,820          | 68,808         | 2,047            | 9,168           | 11,216         | 41,035  | 38,989          | 80,024         | F                                     |
|   |                 |                | 11,430                                  | 13,086          | 24,516         | 36,338                                      | 28,447          | 64,785         | 2,262            | 9,657           | 11,919         | 38,600  | 38,103          | 76,704         | M                                     |
|   |                 |                | 11,694                                  | 13,581          | 25,275         | 39,092                                      | 28,445          | 67,537         | 2,184            | 9,677           | 11,861         | 41,276  | 38,122          | 79,398         | A                                     |
|   |                 |                | 12,108                                  | 14,333          | 26,441         | 40,323                                      | 30,052          | 70,375         | 2,128            | 9,451           | 11,579         | 42,452  | 39,503          | 81,954         | M                                     |
|   |                 |                | 11,475                                  | 13,779R         | 25,254R        | 39,807                                      | 29,326          | 69,134R        | 2,113R           | 9,910           | 12,024R        | 41,921R   | 39,236          | 81,157R        | J                                     |
|   |                 |                | 11,422                                  | 13,725          | 25,147         | 38,995                                      | 29,946          | 68,941         | 2,049            | 10,144          | 12,192         | 41,044  | 40,090          | 81,134         | J                                     |
| B3751                                     | B3752           | B3750          | B3772                                   | B3773           | B3771          | B3738                                       | B3739           | B3737          | B3735            | B3736           | B3734          | B3731   | B3732           | B3730          |                                       |
|   |                 |                | 7,157                                   | -11,605         | -4,447         | 1,449                                       | -27,646         | -26,197        | -35              | 24,254          | 24,219         | 1,414   | -3,392          | -1,978         | 1985                                  |
|   |                 |                | 13,176                                  | -11,954         | 1,223          | 9,594                                       | -30,903         | -21,309        | -47              | 22,019          | 21,972         | 9,547   | -8,884          | 662            | 1986                                  |
|   |                 |                | 10,492                                  | -11,054         | -561           | 4,376                                       | -23,727         | -19,351        | -143             | 18,008          | 17,865         | 4,233   | -5,720          | -1,487         | 1987                                  |
|   |                 |                | 5,716                                   | -5,496          | 220            | -2,845                                      | -18,973         | -21,818        | -8               | 16,315          | 16,307         | -2,853  | -2,658          | -5,511         | 1988                                  |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | 1989                                  |
|   |                 |                | 7,164                                   | -8,248          | -1,085         | 697   | -21,033         | -20,336        | -55              | 17,188          | 17,133         | 641   | -3,845          | -3,204         | 1989 J                                |
|   |                 |                | 7,976                                   | -7,429          | 547            | 561   | -20,911         | -20,349        | -102             | 16,779          | 16,677         | 459   | -4,132          | -3,672         | A                                     |
|   |                 |                | 8,352                                   | -7,040          | 1,312          | 922   | -20,327         | -19,405        | -54              | 15,990          | 15,936         | 868   | -4,337          | -3,469         | S                                     |
|   |                 |                | 7,702                                   | -6,895          | 807            | -1,239                                      | -18,199         | -19,438        | 167              | 15,577          | 15,744         | -1,071  | -2,622          | -3,693         | O                                     |
|   |                 |                | 7,029                                   | -5,888          | 1,140          | -289  | -17,684         | -17,973        | -149             | 15,388          | 15,239         | -438  | -2,296          | -2,734         | N                                     |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | D                                     |
|   |                 |                | 8,363                                   | -6,635          | 1,728          | -1,277                                      | -16,844         | -18,121        | -179             | 17,921          | 17,742         | -1,456  | 1,077           | -379           | 1990 J                                |
|   |                 |                | 8,824                                   | -7,062          | 1,762          | -19,469                                     | -19,883         | 118            | 18,593           | 18,711          | -295           | -877  | -1,172          | F              |                                       |
|   |                 |                | 7,657                                   | -5,660          | 1,997          | -790  | -17,954         | -18,743        | 3                | 16,985          | 16,988         | -787  | -969            | -1,756         | M                                     |
|   |                 |                | 7,246                                   | -6,228          | 1,018          | -1,908                                      | -17,959         | -19,867        | 9                | 16,985          | 16,994         | -1,899  | -974            | -2,873         | A                                     |
|   |                 |                | 7,019                                   | -6,964          | 55             | -2,336                                      | -19,444         | -21,779        | -105             | 18,320          | 18,215         | -2,441  | -1,124          | -3,565         | M                                     |
|   |                 |                | 7,693                                   | -6,567R         | 1,126R         | -3,260                                      | -19,083R        | -22,343R       | -73R             | 17,586R         | 17,513R        | -3,333R   | -1,497R         | -4,830R        | J                                     |
|   |                 |                | 7,871                                   | -6,675          | 1,196          | -1,926                                      | -19,536         | -21,462        | -5               | 17,267          | 17,261         | -1,931  | -2,269          | -4,200         | J                                     |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |   |                                 |       |  |   |   |       |        |   |                                    |   |                             |  |  |  |                                     |
|------------------------------------|---|---|---------------------------------|-------|--|---|---|-------|--------|---|------------------------------------|---|-----------------------------|--|--|--|-------------------------------------|
|                                    | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue ou à préavis | Items in transit<br>Effets en cours de compensation | Term deposits<br>Dépôts à terme |       | Government of Canada treasury bills<br>Bons du Trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes |       |        | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other loans<br>Autres prêts | Leasing contracts<br>Contrats de crédit-bail | Canadian preferred and common shares<br>Actions canadiennes privilégiées ou ordinaires | Other assets<br>Autres éléments de l'actif | Total assets<br>Ensemble de l'actif |
|                                    | B1703   | B1752   | B1705                           | B1706 | B1708  | B1750   | B1712                                     | B1713 | B1714  | B1722   | B1716                              | B1723   | B1755                       | B1718  | B1717  | B1749/19                                   | B1700                               |
| 1979                               | 378   |   | 1,513                           | 195   | 43   | 851   | 1,059                                     | 603   | 933    | 25,152  | 963                                |   |                             |  | 1,734  | 28   |                                     |
| 1980                               | 490   |   | 1,312                           | 236   | 486  | 1,355   | 1,310                                     | 1,022 | 1,498  | 27,006  | 1,484                              |   |                             |  | 2,060  | 21   |                                     |
| 1981                               | 646   |   | 2,150                           | 250   | 273  | 1,985   | 1,240                                     | 1,040 | 2,327  | 27,413  | 1,766                              |   |                             |  | 2,323  | 35   |                                     |
| 1982                               | 667   |   | 1,946                           | 573   | 969  | 3,527   | 1,071                                     | 1,234 | 2,773  | 27,806  | 1,920                              |   |                             |  | 2,226  | 40   |                                     |
| 1983                               | 139   |   | 1,462                           | 397   | 1,952  | 4,199   | 1,234                                     | 1,446 | 3,055  | 30,061  | 2,232                              |   |                             |  | 2,715  | 60   |                                     |
| 1984                               | 454   |   | 1,593                           | 867   | 1,848  | 3,542   | 1,277                                     | 1,837 | 969    | 32,283  | 2,102                              | 6,471   | 5,391                       | 733  | 3,925  | 3,670                                      | 66,962                              |
| 1985                               | 761   |   | 1,200                           | 1,143 | 2,182  | 3,507   | 1,096                                     | 1,522 | 776    | 35,878  | 3,128                              | 7,238   | 5,758                       | 986  | 4,381  | 3,911                                      | 73,466                              |
| 1986                               | 1,276   |   | 1,223                           | 904   | 3,356  | 2,862   | 1,658                                     | 1,445 | 1,375  | 41,937  | 3,644                              | 8,135   | 6,464                       | 879  | 5,011  | 4,049                                      | 84,217                              |
| 1987                               | 1,636   |   | 1,203                           | 837   | 1,735  | 2,369   | 2,004                                     | 1,357 | 1,471  | 49,141  | 4,320                              | 9,987   | 7,097                       | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988                               | 1,727   |   | 1,486                           | 576   | 3,207  | 4,420   | 1,374                                     | 1,325 | 1,668  | 57,764  | 5,813                              | 11,381  | 7,120                       | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989                               | 2,108   | -657  | 755                             | 279   | 5,349  | 5,497R  | 1,186                                     | 651   | 1,468  | 68,249  | 8,011                              | 13,213  | 6,349                       | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1987 J                             | 1,511   |   | 952                             | 685   | 3,104  | 2,182   | 2,253                                     | 1,465 | 1,353  | 46,360  | 4,391                              | 9,233   | 7,100                       | 982  | 5,309  | 3,831                                      | 90,711                              |
| A                                  | 1,414   |   | 794                             | 797   | 3,111  | 2,420   | 2,242                                     | 1,455 | 1,339  | 47,041  | 4,198                              | 9,317   | 6,772                       | 945  | 5,314  | 3,889                                      | 91,045                              |
| S                                  | 1,549   |   | 861                             | 856   | 2,865  | 2,779   | 2,163                                     | 1,311 | 1,384  | 47,442  | 3,954                              | 9,386   | 6,972                       | 964  | 5,417  | 3,953                                      | 91,857                              |
| O                                  | 1,350   |   | 848                             | 719   | 2,649  | 2,925   | 2,247                                     | 1,269 | 1,418  | 48,074  | 4,326                              | 9,532   | 7,371                       | 985  | 5,563  | 3,918                                      | 93,196                              |
| N                                  | 1,343   |   | 820                             | 722   | 2,052  | 2,666   | 2,140                                     | 1,347 | 1,467  | 48,619  | 4,433                              | 9,688   | 6,928                       | 1,087  | 5,471  | 3,945                                      | 92,728                              |
| D                                  | 1,636   |   | 1,203                           | 837   | 1,735  | 2,369   | 2,004                                     | 1,357 | 1,471  | 49,141  | 4,320                              | 9,987   | 7,097                       | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988 J                             | 1,522   |   | 766                             | 574   | 2,019  | 2,467   | 2,178                                     | 1,359 | 1,645  | 49,482  | 4,424                              | 9,869   | 6,773                       | 1,182  | 5,410  | 4,194                                      | 93,865                              |
| F                                  | 1,716   |   | 683                             | 832   | 2,317  | 2,379   | 2,094                                     | 1,416 | 1,736  | 49,824  | 4,667                              | 9,899   | 7,185                       | 1,190  | 5,322  | 4,666                                      | 95,925                              |
| M                                  | 1,825   |   | 1,142                           | 575   | 2,318  | 3,140   | 1,897                                     | 1,449 | 1,836  | 50,327  | 4,767                              | 9,744   | 6,813                       | 1,278  | 5,331  | 4,893                                      | 97,336                              |
| A                                  | 1,465   |   | 772                             | 365   | 2,190  | 2,987   | 1,876                                     | 1,460 | 1,781  | 51,001  | 5,040                              | 10,033  | 6,881                       | 1,349  | 5,260  | 4,953                                      | 97,412                              |
| M                                  | 1,523   |   | 1,079                           | 462   | 2,185  | 3,674   | 1,914                                     | 1,441 | 1,775  | 51,907  | 4,939                              | 9,954   | 8,336                       | 1,418  | 5,283  | 4,791                                      | 100,681                             |
| J                                  | 1,344   |   | 1,278                           | 484   | 2,654  | 3,707   | 1,885                                     | 1,445 | 1,767  | 52,774  | 5,049                              | 10,423  | 7,192                       | 1,473  | 5,318  | 5,201                                      | 101,995                             |
| J                                  | 836   |   | 1,159                           | 434   | 2,554  | 3,832   | 1,784                                     | 1,461 | 1,766  | 53,779  | 5,170                              | 10,562  | 7,547                       | 1,499  | 5,307  | 5,172                                      | 102,863                             |
| A                                  | 1,490   |   | 1,209                           | 416   | 2,429  | 3,760   | 1,688                                     | 1,465 | 1,730  | 54,774  | 5,321                              | 10,832  | 6,878                       | 1,537  | 5,334  | 5,002                                      | 103,864                             |
| S                                  | 1,696   |   | 1,318                           | 536   | 2,548  | 3,810   | 1,756                                     | 1,430 | 1,713  | 55,543  | 5,466                              | 10,993  | 6,860                       | 1,595  | 5,327  | 4,997                                      | 105,586                             |
| O                                  | 1,950   |   | 1,491                           | 581   | 2,866  | 3,769   | 1,549                                     | 1,379 | 1,664  | 56,131  | 5,559                              | 11,076  | 7,687                       | 1,646  | 5,330  | 4,897                                      | 107,573                             |
| N                                  | 2,156   |   | 1,000                           | 640   | 2,827  | 4,527   | 1,422                                     | 1,374 | 1,728  | 56,915  | 5,624                              | 11,220  | 6,732                       | 1,668  | 5,198  | 5,219                                      | 108,251                             |
| D                                  | 1,727   |   | 1,486                           | 576   | 3,207  | 4,420   | 1,374                                     | 1,325 | 1,668  | 57,764  | 5,813                              | 11,381  | 7,120                       | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989 J                             | 1,914   |   | 936                             | 450   | 2,550  | 4,760   | 1,681                                     | 1,328 | 1,586  | 58,961  | 5,843                              | 11,362  | 7,424                       | 1,550  | 5,482  | 4,698                                      | 110,523                             |
| F                                  | 2,300   |   | 933                             | 359   | 2,861  | 5,649   | 1,641                                     | 1,308 | 1,562  | 59,730  | 5,935                              | 11,525  | 7,663                       | 1,657  | 5,435  | 4,422                                      | 112,980                             |
| M                                  | 3,198   |   | 1,225                           | 379   | 2,823  | 6,348   | 1,288                                     | 1,112 | 1,625  | 60,484  | 5,961                              | 11,622  | 7,546                       | 1,689  | 5,556  | 3,774                                      | 114,629                             |
| A                                  | 2,745   |   | 910                             | 260   | 3,199  | 6,774   | 1,281                                     | 1,021 | 1,639  | 61,416  | 5,941                              | 11,717  | 7,458                       | 1,689  | 5,745  | 3,836                                      | 115,629                             |
| M                                  | 1,947   |   | 1,102                           | 268   | 3,883  | 6,413   | 1,457                                     | 945   | 1,583  | 62,330  | 6,117                              | 11,939  | 7,543                       | 1,696  | 5,882  | 4,195                                      | 117,301                             |
| J                                  | 3,215   |   | 1,373                           | 275   | 4,647  | 4,788   | 1,389                                     | 901   | 1,488  | 63,216  | 6,225                              | 12,086  | 7,202R                      | 1,684  | 5,910  | 4,407                                      | 118,806                             |
| J                                  | 3,335   |   | 688                             | 184   | 4,693  | 4,889   | 1,121                                     | 897   | 1,472  | 64,347  | 6,270                              | 12,311  | 6,962                       | 1,722  | 5,857  | 4,481                                      | 119,229                             |
| A                                  | 3,379   |   | 579                             | 244   | 4,525  | 5,412   | 1,227                                     | 882   | 1,473  | 65,023  | 6,398                              | 12,500  | 7,531                       | 1,711  | 5,963  | 4,510                                      | 121,357                             |
| S                                  | 2,212   |   | 1,166                           | 275   | 4,339  | 5,369   | 1,461                                     | 774   | 1,489  | 65,805  | 6,480                              | 12,549  | 7,109                       | 1,800  | 6,015  | 4,813                                      | 121,655                             |
| O                                  | 1,899   |   | 826                             | 216   | 4,594  | 6,033   | 1,464                                     | 769   | 1,468  | 66,677  | 6,567                              | 12,696  | 7,504                       | 1,765  | 5,896  | 4,779                                      | 123,154                             |
| N                                  | 2,633   |   | 625                             | 114   | 4,973  | 5,495   | 1,328                                     | 761   | 1,581  | 67,483  | 6,658                              | 12,837  | 7,074                       | 1,809  | 5,968  | 4,869                                      | 124,208                             |
| D                                  | 2,108   | -657  | 755                             | 279   | 5,349  | 5,497   | 1,186                                     | 651   | 1,468  | 68,249  | 8,011                              | 13,213  | 6,349                       | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1990 J                             | 2,318   | -678  | 744                             | 305   | 5,236  | 6,350   | 1,172                                     | 696   | 1,412  | 68,784  | 7,963                              | 13,210  | 6,484                       | 2,005  | 6,170  | 5,263                                      | 127,434                             |
| F                                  | 2,829   | -798  | 1,023                           | 301   | 5,763  | 5,270   | 1,276                                     | 702   | 1,472  | 69,080  | 8,144                              | 13,278  | 6,571                       | 1,898  | 6,115  | 5,027                                      | 127,952                             |
| M                                  | 1,699   | -37   | 823                             | 440   | 5,675  | 5,193   | 1,267                                     | 706   | 1,512  | 69,716  | 8,312                              | 13,805  | 6,338                       | 2,084  | 6,070  | 5,436                                      | 129,039                             |
| A                                  | 2,709R  | -915R   | 809R                            | 392R  | 5,254R   | 5,821R  | 1,405R                                    | 676R  | 1,542R | 70,419R   | 8,349R                             | 13,962R   | 6,969R                      | 2,091R                                       | 6,089R   | 5,439R                                     | 131,011R                            |
| M                                  | 2,431R  | -611R   | 486R                            | 359R  | 4,877R   | 6,268R  | 1,485R                                    | 736R  | 1,490R | 71,087R   | 8,368R                             | 14,137R   | 6,611R                      | 2,166R                                       | 6,131R   | 5,590R                                     | 131,670R                            |
| J                                  | 1,624R  | -15R  | 829R                            | 388R  | 5,244R   | 6,023R  | 1,180R                                    | 766R  | 1,453R | 71,629R   | 8,366R                             | 14,214R   | 6,357R                      | 2,150R                                       | 6,145R   | 5,438R                                     | 131,791R                            |
| J                                  | 2,420R  | -495R   | 997R                            | 476R  | 4,731R   | 6,895R  | 1,104R                                    | 779R  | 1,411R | 71,922R   | 8,427R                             | 14,291R   | 6,376R                      | 2,141R                                       | 6,012R   | 5,634R                                     | 133,123R                            |

Liabilities **Passif**

| Savings deposits<br>Dépôts d'épargne   |   |  |   | Term deposits, guaranteed investment certificates and debentures<br>Dépôts à terme, certificats de placement garantis et débiteures |                                 |                | Total deposits<br>Ensemble des dépôts                            |          |         | Loans and overdrafts<br>Emprunts et découverts bancaires | Promissory notes and debentures<br>Billets à ordre et débiteures | Other liabilities<br>Autres éléments du passif | Shareholders' equity<br>Avoir propre des actionnaires | Total liabilities<br>Ensemble du passif | End of period<br>Fin de période |
|--|---|--|---|---|---------------------------------|----------------|--|----------|---------|--|--|--|---|---|---------------------------------|
| Chequable<br>Transférables par chèques |   | Non-chequable<br>Non transférables par chèques |   |   |                                 |                | Of which:<br>Personal deposits<br>Dont : dépôts des particuliers |          |         |  |  |  |   |   |                                 |
| Total<br>Total                         | Of which:<br>Daily interest<br>Dont : à intérêt quotidien | Total<br>Total                                 | Of which:<br>Daily interest<br>Dont : à intérêt quotidien | Less than<br>1 year<br>Moins de 1 an  | 1 year and over<br>1 an ou plus | Total<br>Total |  |          |         |  |  |  |   |   |                                 |
|  |   |  |   |   |                                 |                |  |          |         |  |  |  |   |   |                                 |
| B1729                                  | B1741   | B1730  | B1742   | B1732   | B1733                           | B1731          | B1727  | B1753    | B1743   | B1734  | B1754  | B1739  | B1740   | B1725                                   |                                 |
| 1,021                                  |   | 6,073  |   | 3,989   | 23,574                          | 27,562         | 34,656   |          |         | 93   | 571  |  |   |   | 1979                            |
| 1,561                                  |   | 7,184  |   | 4,462   | 26,793                          | 31,255         | 40,001   |          |         | 125  | 514  |  |   |   | 1980                            |
| 1,858                                  |   | 7,592  |   | 6,944   | 28,261                          | 35,205         | 44,655   |          |         | 165  | 356  |  |   |   | 1981                            |
| 2,465                                  |   | 8,824  |   | 7,077   | 29,783                          | 36,860         | 48,148   |          |         | 93   | 326  |  |   |   | 1982                            |
| 3,663                                  |   | 8,528  |   | 7,289   | 33,607                          | 40,896         | 53,087   |          |         | 212  | 400  |  |   |   | 1983                            |
| 5,218                                  | 3,982   | 7,705  | 1,229   | 8,447   | 36,426                          | 44,873         | 57,796   |          | 14,022  | 1,652  | 1,908  | 2,462  | 3,144   | 66,962                                  | 1984                            |
| 7,765                                  | 5,930   | 7,084  | 1,318   | 8,572   | 40,382                          | 48,954         | 63,803   |          | 15,686  | 2,763  | 2,725  | 996  | 3,179   | 73,466                                  | 1985                            |
| 8,479                                  | 6,733   | 10,605   | 4,543   | 7,928   | 46,865                          | 54,793         | 73,877   |          | 17,555  | 1,302  | 2,637  | 3,024  | 3,377   | 84,217                                  | 1986                            |
| 8,962                                  | 6,848   | 10,869   | 4,795   | 9,126   | 53,881                          | 63,007         | 82,838   |          | 19,856  | 235  | 1,855  | 4,853  | 4,064   | 93,845                                  | 1987                            |
| 9,895                                  | 8,024   | 14,143   | 7,367R  | 11,234  | 61,689                          | 72,923         | 96,962   |          | 22,876  | 416  | 1,737  | 5,554  | 5,286   | 109,954                                 | 1988                            |
| 11,344                                 | 9,496   | 14,792   | 8,582   | 13,880  | 71,109                          | 84,989         | 111,125  | 104,239  | 25,388  | 614  | 1,745  | 6,013  | 6,288   | 125,786                                 | 1989                            |
| 8,978                                  | 7,132   | 11,105   | 4,864   | 9,459   | 50,157                          | 59,616         | 79,700   |          | 19,350  | 496  | 1,836  | 4,705  | 4,022   | 90,758                                  | 1987 J                          |
| 8,981                                  | 7,154   | 11,268   | 5,009   | 9,240   | 50,511                          | 59,750         | 79,999   |          | 19,379  | 430  | 1,825  | 4,519  | 4,087   | 90,860                                  | A                               |
| 8,965                                  | 7,034   | 11,350   | 5,144   | 9,653   | 50,818                          | 60,471         | 80,786   |          | 19,367  | 326  | 1,794  | 4,743  | 4,208   | 91,857                                  | S                               |
| 9,216                                  | 7,174   | 11,487   | 5,108   | 9,037   | 52,010                          | 61,046         | 81,749   |          | 19,600  | 357  | 1,725  | 5,117  | 4,212   | 93,160                                  | O                               |
| 8,773                                  | 6,745   | 10,523   | 4,665   | 9,759   | 52,712                          | 62,472         | 81,767   |          | 19,714  | 235  | 1,755  | 4,520  | 4,202   | 92,478                                  | N                               |
| 8,962                                  | 6,848   | 10,869   | 4,795   | 9,126   | 53,881                          | 63,007         | 82,838   |          | 19,856  | 235  | 1,855  | 4,853  | 4,064   | 93,845                                  | D                               |
| 8,556                                  | 6,663   | 10,857   | 4,883   | 9,212   | 53,824                          | 63,036         | 82,449   |          | 19,996  | 628  | 1,865  | 5,018  | 4,196   | 94,156                                  | 1988 J                          |
| 8,426                                  | 6,598   | 11,843   | 5,053   | 9,518   | 54,897                          | 64,415         | 84,684   |          | 21,377  | 633  | 1,802  | 5,059  | 4,325   | 96,502                                  | F                               |
| 8,500                                  | 6,697   | 11,528   | 5,450   | 9,412   | 55,799                          | 65,211         | 85,239   |          | 21,395  | 797  | 1,748  | 5,050  | 4,501   | 97,336                                  | M                               |
| 8,599                                  | 6,793   | 11,526   | 5,275   | 9,076   | 55,922                          | 64,997         | 85,122   |          | 21,538  | 710  | 1,853  | 5,176  | 4,569   | 97,430                                  | A                               |
| 8,783                                  | 7,027   | 12,244   | 5,973   | 9,919   | 56,422                          | 66,341         | 87,368   |          | 21,746  | 585  | 1,936  | 5,699  | 4,605   | 100,192                                 | M                               |
| 9,161                                  | 7,345   | 13,202   | 6,467   | 9,038   | 57,340                          | 66,377         | 88,740   |          | 21,908  | 611  | 2,200  | 5,819  | 4,625   | 101,995                                 | J                               |
| 9,161                                  | 7,310   | 13,139   | 6,446   | 9,730   | 57,841                          | 67,571         | 89,871   |          | 22,017  | 578  | 2,084  | 5,697  | 4,699   | 102,928                                 | J                               |
| 9,263                                  | 7,482   | 13,362   | 6,627   | 9,914   | 58,176                          | 68,090         | 90,714   |          | 22,160  | 648  | 2,192  | 5,572  | 4,742   | 103,869                                 | A                               |
| 9,526                                  | 7,707   | 13,736   | 6,890   | 10,159  | 59,359                          | 69,519         | 92,780   |          | 22,238  | 483  | 2,215  | 5,314  | 4,793   | 105,586                                 | S                               |
| 9,753                                  | 7,893   | 13,794   | 7,063   | 10,458  | 60,100                          | 70,559         | 94,106   |          | 22,368  | 603  | 2,188  | 5,631  | 4,955   | 107,484                                 | O                               |
| 9,702                                  | 7,940   | 14,082   | 7,386   | 9,774   | 61,530                          | 71,304         | 95,088   |          | 22,627  | 880  | 1,875  | 5,489  | 5,122   | 108,455                                 | N                               |
| 9,895                                  | 8,024   | 14,143   | 7,367R  | 11,234  | 61,689                          | 72,923         | 96,962   |          | 22,876  | 416  | 1,737  | 5,554  | 5,286   | 109,954                                 | D                               |
| 9,641                                  | 7,733   | 14,270   | 7,469   | 10,889  | 62,195                          | 73,084         | 96,996   |          | 23,277  | 403  | 1,628  | 5,805  | 5,550   | 110,381                                 | 1989 J                          |
| 9,741                                  | 7,712   | 15,030   | 7,483   | 11,317  | 63,556                          | 74,873         | 99,644   |          | 24,193  | 357  | 1,718  | 5,649  | 5,670   | 113,038                                 | F                               |
| 10,646                                 | 8,687   | 13,702   | 7,234   | 11,701  | 65,051                          | 76,753         | 101,101  |          | 25,422  | 638  | 1,711  | 5,402  | 5,776   | 114,629                                 | M                               |
| 10,663                                 | 8,622   | 13,626   | 7,221   | 11,944  | 65,833                          | 77,777         | 102,067  |          | 25,675  | 593  | 1,659  | 5,746  | 5,839   | 115,903                                 | A                               |
| 10,538                                 | 8,526   | 13,723   | 7,172   | 12,857  | 67,016                          | 79,873         | 104,134  |          | 25,834  | 643  | 2,027  | 5,535  | 5,927   | 118,267                                 | M                               |
| 11,105                                 | 8,965   | 14,352   | 7,615   | 12,244  | 67,348                          | 79,592         | 105,050  |          | 26,024  | 387  | 1,629  | 5,767  | 5,974   | 118,806                                 | J                               |
| 10,856                                 | 9,019   | 14,453   | 7,783   | 11,751  | 68,048                          | 79,800         | 105,109  |          | 26,189  | 638  | 1,553  | 5,803  | 6,072   | 119,175                                 | J                               |
| 11,055                                 | 9,116   | 14,606   | 8,025   | 12,609  | 68,691                          | 81,300         | 106,961  |          | 26,360  | 264  | 1,773  | 5,923  | 6,182   | 121,104                                 | A                               |
| 11,051                                 | 9,185   | 14,491   | 8,068   | 12,397  | 68,903                          | 81,299         | 106,841  |          | 26,504  | 307  | 1,874  | 6,348  | 6,285   | 121,656                                 | S                               |
| 11,358                                 | 9,348   | 14,963   | 8,640   | 12,796  | 69,271                          | 82,067         | 108,388  |          | 26,627  | 288  | 1,970  | 6,438  | 6,243   | 123,326                                 | O                               |
| 11,427                                 | 9,558   | 14,960   | 8,479   | 13,023  | 69,819                          | 82,841         | 109,229  |          | 26,803  | 568  | 1,852  | 6,196  | 6,279   | 124,123                                 | N                               |
| 11,344                                 | 9,496   | 14,792   | 8,582   | 13,880  | 71,109                          | 84,989         | 111,125  | 104,239  | 25,388  | 614  | 1,745  | 6,013  | 6,288   | 125,786                                 | D                               |
| 11,241                                 | 9,303   | 15,214   | 8,649   | 13,183  | 72,174                          | 85,358         | 111,812  | 104,559  | 26,333  | 675  | 1,807  | 6,481  | 6,388   | 127,163                                 | 1990 J                          |
| 11,220                                 | 9,239   | 15,968   | 8,688   | 13,593  | 72,231R                         | 85,824         | 113,013  | 105,911  | 28,695  | 647  | 1,774  | 6,019  | 6,360   | 127,813                                 | F                               |
| 11,231                                 | 9,229   | 15,782   | 8,714   | 14,981  | 71,939                          | 86,920         | 113,934  | 107,588  | 29,724  | 801  | 1,763  | 5,990  | 6,551   | 129,039                                 | M                               |
| 11,913R                                | 9,652   | 15,825R  | 8,777   | 14,791R   | 73,190R                         | 87,981R        | 115,719R   | 108,656R | 30,030R | 587R   | 1,747R   | 6,094R   | 6,626R  | 130,773R                                | A                               |
| 11,459R                                | 9,337   | 15,629R  | 8,753   | 14,818R   | 74,138R                         | 88,956R        | 116,043R   | 108,796R | 30,364R | 696R   | 1,755R   | 6,096R   | 6,710R  | 131,300R                                | M                               |
| 11,576R                                | 9,459   | 15,628R  | 8,704   | 15,237R   | 73,261R                         | 89,499R        | 116,702R   | 109,964R | 30,838R | 676R   | 1,751R   | 5,870R   | 6,792R  | 131,791R                                | J                               |
| 11,426R                                | 9,369   | 15,157R  | 8,558   | 15,530R   | 75,245R                         | 90,775R        | 117,358R   | 110,199R | 31,101R | 685R   | 1,832R   | 6,196R   | 6,776R  | 132,848R                                | J                               |



| Millions of dollars En millions de dollars |   |                                     |                 |  |   |  |   |                                      |   |                                    |   |  |                                     |
|--|---|-------------------------------------|-----------------|--|---|--|---|--------------------------------------|---|------------------------------------|---|--|-------------------------------------|
| End of period<br>En fin de période         | Assets Actif  |                                     |                 |  |   |  |   |                                      |   |                                    |   |  |                                     |
|  | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue et à préavis | Term deposits<br>Dépôts à terme     |                 | Government of Canada Treasury bills<br>Bons du trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes  |   |                                      | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other Assets<br>Autres éléments de l'actif | Total Assets<br>Ensemble de l'actif |
|  |   | Chartered banks<br>Banques à charte | Other<br>Autres |  |   | Government of Canada direct and guaranteed<br>Emises ou garanties par le gouvernement canadien | Provincial and municipal<br>Emises par les provinces et les municipalités | Corporate<br>Émises par les sociétés |   |                                    |   |  |                                     |
|  | B1903   | B1905                               | B1906           | B1907  | B1908   | B1913  | B1914   | B1915                                | B1921   | B1917                              | B1922   | B1918/B1949                                | B1900                               |
| 1979                                       | 16  | 40                                  |                 |  | 15  |  |   | 86                                   | 4,870   |                                    |   | 136  |                                     |
| 1980                                       | 57  | 212                                 |                 | 78   | 61  | 6  |   | 143                                  | 7,523   | 3                                  |   | 97   |                                     |
| 1981                                       | 111   | 164                                 |                 | 9  | 1   |  |   | 298                                  | 12,130  | 3                                  |   | 70   |                                     |
| 1982                                       | 144   | 66                                  | 153             | 169  | 86  | 67   | 5   | 776                                  | 18,461  | 3                                  |   | 56   |                                     |
| 1983                                       | 325   | 33                                  |                 | 646  | 5   | 168  | 114   | 1,871                                | 25,960  | 7                                  |   | 11   |                                     |
| 1984                                       | 442   | 47                                  | 42              | 1,160  | 2   | 171  | 114   | 1,609                                | 29,479  | 1,505                              | 1,272   | 499  | 36,342                              |
| 1985                                       | 403   | 212                                 | 3               | 1,041  | 119   | 467  | 11  | 1,130                                | 35,201  | 2,170                              | 1,465   | 628  | 42,851                              |
| 1986                                       | 319   | 113                                 |                 | 1,620  | 15  | 809  | 4   | 773                                  | 41,907  | 2,848                              | 3,037   | 895  | 52,339                              |
| 1987                                       | 191   | 619                                 |                 | 2,970  | 367   | 566  | 124   | 364                                  | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988                                       | 445   | 1,266                               | 1               | 3,708  | 1,526   | 270  | 123   | 316                                  | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989                                       | 515   | 1,396                               | 11              | 3,543  | 2,762   | 191  | 197   | 345                                  | 84,273  | 8,858                              | 6,068   | 3,016                                      | 111,173                             |
| 1987 J                                     | 553   | 332                                 |                 | 2,909  | 495   | 581  | 60  | 372                                  | 47,543  | 3,167                              | 3,479   | 789  | 60,279                              |
| A  | 205   | 366                                 |                 | 2,976  | 203   | 600  | 60  | 371                                  | 49,167  | 4,121                              | 3,625   | 723  | 62,417                              |
| S  | 372   | 343                                 |                 | 3,216  | 243   | 630  | 113   | 368                                  | 52,761  | 5,638                              | 4,120   | 766  | 68,569                              |
| O  | 175   | 461                                 |                 | 3,439  | 305   | 596  | 125   | 369                                  | 54,727  | 5,588                              | 4,230   | 751  | 70,767                              |
| N  | 115   | 568                                 |                 | 2,977  | 317   | 576  | 125   | 367                                  | 55,050  | 5,539                              | 4,269   | 821  | 70,724                              |
| D  | 191   | 619                                 |                 | 2,970  | 367   | 566  | 124   | 364                                  | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988 J                                     | 224   | 654                                 |                 | 3,141  | 447   | 567  | 112   | 364                                  | 58,269  | 5,848                              | 4,453   | 784  | 74,862                              |
| F  | 177   | 637                                 |                 | 3,509  | 339   | 480  | 154   | 360                                  | 58,924  | 6,259                              | 4,550   | 982  | 76,371                              |
| M  | 171   | 739                                 |                 | 3,798  | 495   | 450  | 190   | 358                                  | 59,552  | 6,235                              | 4,458   | 866  | 77,311                              |
| A  | 237   | 802                                 |                 | 3,926  | 407   | 446  | 232   | 356                                  | 60,489  | 6,253                              | 4,501   | 834  | 78,484                              |
| M  | 235   | 737                                 |                 | 3,935  | 395   | 456  | 145   | 340                                  | 62,213  | 6,762                              | 4,684   | 964  | 80,866                              |
| J  | 242   | 735                                 |                 | 4,223  | 372   | 456  | 115   | 339                                  | 62,813  | 6,393                              | 4,763   | 1,072                                      | 81,523                              |
| J  | 269   | 795                                 |                 | 4,048  | 964   | 405  | 116   | 343                                  | 64,228  | 6,276                              | 4,831   | 1,105                                      | 83,379                              |
| A  | 352   | 871                                 |                 | 4,047  | 1,595   | 405  | 141   | 352                                  | 65,657  | 6,038                              | 4,885   | 1,080                                      | 85,423                              |
| S  | 357   | 921                                 |                 | 3,494  | 1,796   | 474  | 133   | 341                                  | 66,508  | 6,140                              | 4,926   | 1,139                                      | 86,229                              |
| O  | 312   | 1,097                               |                 | 3,710  | 1,466   | 452  | 131   | 331                                  | 67,526  | 6,104                              | 4,947   | 1,043                                      | 87,119                              |
| N  | 254   | 1,104                               |                 | 3,767  | 1,601   | 293  | 131   | 323                                  | 68,414  | 6,052                              | 5,039   | 1,034                                      | 88,013                              |
| D  | 445   | 1,266                               | 1               | 3,708  | 1,526   | 270  | 123   | 316                                  | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989 J                                     | 259   | 1,412                               | 25              | 3,527  | 2,182   | 270  | 122   | 309                                  | 70,647  | 6,096                              | 5,047   | 1,015                                      | 90,912                              |
| F  | 272   | 2,172                               | 25              | 3,832  | 1,997   | 267  | 121   | 304                                  | 72,020  | 6,239                              | 5,063   | 1,065                                      | 93,377                              |
| M  | 440   | 1,320                               | 1               | 4,599  | 1,820   | 237  | 120   | 273                                  | 73,475  | 6,786                              | 5,206   | 1,071                                      | 95,350                              |
| A  | 344   | 1,238                               | 10              | 3,907  | 1,991   | 232  | 120   | 220                                  | 74,280  | 8,325                              | 5,173   | 1,194                                      | 97,033                              |
| M  | 297   | 1,308                               | 11              | 4,205  | 2,560   | 222  | 187   | 213                                  | 75,690  | 8,364                              | 5,273   | 1,296                                      | 99,627                              |
| J  | 351   | 1,302                               | 14              | 3,667  | 2,272   | 183  | 197   | 243                                  | 76,925  | 8,496                              | 5,350   | 1,339                                      | 100,341                             |
| J  | 394   | 1,420                               | 15              | 4,428  | 1,817   | 183  | 198   | 310                                  | 77,859  | 8,944                              | 5,362   | 1,199                                      | 102,131                             |
| A  | 274   | 1,468                               | 16              | 4,749  | 1,925   | 217  | 190   | 308                                  | 79,177  | 8,919                              | 5,493   | 1,212                                      | 103,947                             |
| S  | 310   | 1,484                               | 15              | 3,656  | 1,499   | 217  | 171   | 304                                  | 80,411  | 8,981                              | 5,482   | 3,156                                      | 105,686                             |
| O  | 283   | 1,440                               | 17              | 3,633  | 1,226   | 217  | 155   | 309                                  | 81,705  | 9,017                              | 5,514   | 3,035                                      | 106,553                             |
| N  | 301   | 1,449                               | 17              | 3,695  | 2,075   | 206  | 155   | 287                                  | 83,063  | 8,912                              | 6,034   | 3,099                                      | 109,294                             |
| D  | 515   | 1,396                               | 11              | 3,543  | 2,762   | 191  | 197   | 345                                  | 84,273  | 8,858                              | 6,068   | 3,016                                      | 111,173                             |
| 1990 J                                     | 416   | 1,438                               | 21              | 3,925  | 2,437   | 463  | 121   | 341                                  | 85,708  | 8,938                              | 6,021   | 3,013                                      | 112,843                             |
| F  | 423   | 1,319                               | 27              | 3,986  | 2,457   | 452  | 121   | 334                                  | 86,829  | 8,954                              | 6,008   | 3,042                                      | 113,961                             |
| M  | 402   | 1,284                               | 30              | 4,122  | 2,335   | 535  | 109   | 316                                  | 87,997  | 8,885                              | 6,116   | 3,296                                      | 115,425                             |
| A  | 392   | 1,304                               | 25              | 4,358  | 2,327   | 772  | 109   | 313                                  | 88,993  | 8,740                              | 6,343   | 3,039                                      | 116,715                             |
| M  | 322   | 1,304                               | 18              | 3,805  | 1,817   | 472  | 123   | 310                                  | 90,122  | 8,632                              | 6,386   | 3,534                                      | 116,846                             |
| J  | 376   | 1,354                               | 18              | 3,824  | 1,903   | 368  | 109   | 303                                  | 91,270  | 8,748                              | 6,428   | 3,492                                      | 118,194                             |
| J  | 399   | 1,374                               |                 | 3,735  | 1,990   | 217  | 109   | 300                                  | 92,562  | 8,880                              | 6,444   | 3,239                                      | 119,245                             |

| Liabilities <b>Passif</b>                   |   |  |                       |  |  |  |   |   |  | End of period<br><b>En fin de période</b> |
|---|---|--|-----------------------|--|--|--|---|---|--|---|
| Savings deposits<br><b>Dépôts d'épargne</b> | Term deposits, guaranteed investment certificates and debentures<br><b>Dépôts à terme, certificats de placement garantis et débetures</b> |  |                       | Total deposits<br><b>Ensemble des dépôts</b> | Of which: Personal Deposits<br><b>Dont : dépôts des particuliers</b> | Bank loans, promissory notes and debentures<br><b>Emprunts, billets à ordre et débetures</b> | Other liabilities<br><b>Autres éléments du passif</b> | Share-holders' equity<br><b>Avoir propre des actionnaires</b> | Total liabilities<br><b>Ensemble du passif</b> |   |
|   | Less than 1 year<br><b>Moins de 1 an</b>  | 1 year and over<br><b>1 an ou plus</b> | Total<br><b>Total</b> |  |  |  |   |   |  |   |
|   |   |  |                       |  |  |  |   |   |  |   |
| B1930                                       | B1928   | B1929                                  | B1927                 | B1926  | B1950  | B1951  | B1938   | B1939   | B1924  |   |
|   | 19  | 2,897                                  | 2,916                 | 2,916  |  | 1,186  |   |   |  | 1979                                      |
|   | 168   | 5,046                                  | 5,214                 | 5,214  |  | 1,093  |   |   |  | 1980                                      |
|   | 713   | 7,798                                  | 8,511                 | 8,511  |  | 2,224  |   |   |  | 1981                                      |
|   | 653   | 11,385                                 | 12,038                | 12,038                                       |  | 5,485  |   |   |  | 1982                                      |
|   | 808   | 16,209                                 | 17,016                | 17,016                                       |  | 8,860  |   |   |  | 1983                                      |
|   | 3,257   | 21,025                                 | 24,282                | 24,282                                       |  | 3,916  | 6,554   | 1,589   | 36,342   | 1984                                      |
|   | 3,542   | 23,394                                 | 26,935                | 26,935                                       |  | 3,148  | 10,905  | 1,862   | 42,851   | 1985                                      |
| 5,714                                       | 3,768   | 28,957                                 | 32,725                | 38,440                                       |  | 2,365  | 9,430   | 2,105   | 52,339   | 1986                                      |
| 17,740                                      | 2,321   | 35,372                                 | 37,693                | 55,434                                       |  | 2,741  | 11,951  | 2,853   | 72,978   | 1987                                      |
| 27,685                                      | 3,358   | 43,694                                 | 47,053                | 74,738                                       |  | 2,760  | 8,216   | 3,399   | 89,113   | 1988                                      |
| 41,215                                      | 7,583   | 48,487                                 | 56,070                | 97,285                                       | 87,903   | 2,207  | 7,227   | 4,455   | 111,173  | 1989                                      |
| 12,877                                      | 2,879   | 31,021                                 | 33,899                | 46,777                                       |  | 2,480  | 8,603   | 2,420   | 60,279   | 1987 J                                    |
| 13,682                                      | 2,807   | 31,310                                 | 34,117                | 47,799                                       |  | 2,444  | 9,582   | 2,592   | 62,417   | A   |
| 16,809                                      | 3,067   | 32,021                                 | 35,088                | 51,897                                       |  | 2,379  | 11,629  | 2,663   | 68,569   | S   |
| 17,244                                      | 2,943   | 33,714                                 | 36,657                | 53,900                                       |  | 2,231  | 11,900  | 2,735   | 70,767   | O   |
| 16,907                                      | 2,426   | 34,724                                 | 37,150                | 54,057                                       |  | 2,152  | 11,733  | 2,783   | 70,724   | N   |
| 17,740                                      | 2,321   | 35,372                                 | 37,693                | 55,434                                       |  | 2,741  | 11,951  | 2,853   | 72,978   | D   |
| 18,687                                      | 2,434   | 36,529                                 | 38,963                | 57,650                                       |  | 3,270  | 11,069  | 2,873   | 74,862   | 1988 J                                    |
| 19,141                                      | 2,384   | 37,697                                 | 40,081                | 59,222                                       |  | 3,718  | 10,540  | 2,891   | 76,371   | F   |
| 20,089                                      | 2,516   | 38,261                                 | 40,778                | 60,867                                       |  | 4,206  | 9,321   | 2,917   | 77,311   | M   |
| 21,148                                      | 2,518   | 38,721                                 | 41,240                | 62,387                                       |  | 3,978  | 9,151   | 2,968   | 78,484   | A   |
| 22,237                                      | 2,511   | 39,224                                 | 41,735                | 63,973                                       |  | 3,526  | 10,349  | 3,018   | 80,866   | M   |
| 23,358                                      | 2,624   | 39,725                                 | 42,349                | 65,707                                       |  | 3,695  | 9,013   | 3,108   | 81,523   | J   |
| 24,273                                      | 2,677   | 40,060                                 | 42,737                | 67,011                                       |  | 3,728  | 9,478   | 3,163   | 83,379   | J   |
| 25,098                                      | 2,762   | 40,424                                 | 43,186                | 68,285                                       |  | 3,684  | 10,264  | 3,190   | 85,423   | A   |
| 26,159                                      | 2,884   | 40,955                                 | 43,839                | 69,997                                       |  | 3,309  | 9,639   | 3,284   | 86,229   | S   |
| 26,531                                      | 2,901   | 41,705                                 | 44,606                | 71,137                                       |  | 3,152  | 9,544   | 3,287   | 87,119   | O   |
| 26,864                                      | 3,112   | 43,047                                 | 46,160                | 73,024                                       |  | 3,149  | 8,534   | 3,305   | 88,013   | N   |
| 27,685                                      | 3,358   | 43,694                                 | 47,053                | 74,738                                       |  | 2,760  | 8,216   | 3,399   | 89,113   | D   |
| 28,679                                      | 3,824   | 44,045                                 | 47,869                | 76,548                                       |  | 2,945  | 7,907   | 3,513   | 90,912   | 1989 J                                    |
| 29,138                                      | 4,304   | 45,041                                 | 49,345                | 78,483                                       |  | 2,766  | 8,570   | 3,557   | 93,377   | F   |
| 29,982                                      | 4,695   | 45,590                                 | 50,285                | 80,267                                       |  | 2,851  | 8,506   | 3,726   | 95,350   | M   |
| 30,827                                      | 4,943   | 46,528                                 | 51,471                | 82,297                                       |  | 2,778  | 8,160   | 3,798   | 97,033   | A   |
| 31,701                                      | 5,144   | 47,839                                 | 52,983                | 84,684                                       |  | 3,658  | 7,410   | 3,875   | 99,627   | M   |
| 33,436                                      | 5,446   | 48,143                                 | 53,589                | 87,026                                       |  | 2,585  | 6,814   | 3,916   | 100,341  | J   |
| 34,607                                      | 5,818   | 48,108                                 | 53,926                | 88,532                                       |  | 2,447  | 7,201   | 3,950   | 102,131  | J   |
| 35,795                                      | 6,249   | 48,004                                 | 54,253                | 90,048                                       |  | 2,723  | 7,161   | 4,014   | 103,947  | A   |
| 37,053                                      | 6,792   | 47,555                                 | 54,348                | 91,400                                       |  | 2,446  | 7,588   | 4,251   | 105,686  | S   |
| 38,101                                      | 7,195   | 47,152                                 | 54,348                | 92,449                                       |  | 2,304  | 7,540   | 4,259   | 106,553  | O   |
| 39,662                                      | 7,800   | 48,187                                 | 55,987                | 95,649                                       |  | 2,236  | 7,115   | 4,294   | 109,294  | N   |
| 41,215                                      | 7,583   | 48,487                                 | 56,070                | 97,285                                       | 87,903   | 2,207  | 7,227   | 4,455   | 111,173  | D   |
| 42,140                                      | 6,895   | 49,953                                 | 56,848                | 98,988                                       | 88,716   | 2,725  | 6,636   | 4,494   | 112,843  | 1990 J                                    |
| 42,614                                      | 7,006   | 50,196                                 | 57,203                | 99,817                                       | 89,576   | 2,658  | 6,925   | 4,560   | 113,961  | F   |
| 43,374                                      | 7,106   | 50,658                                 | 57,764                | 101,138                                      | 91,051   | 2,046  | 7,623   | 4,617   | 115,425  | M   |
| 44,312                                      | 6,958   | 50,448                                 | 57,407                | 101,719                                      | 91,608   | 2,080  | 8,265   | 4,651   | 116,715  | A   |
| 43,980                                      | 6,996   | 50,969                                 | 57,965                | 101,945                                      | 91,449   | 2,359  | 7,853   | 4,689   | 116,846  | M   |
| 44,099                                      | 7,046   | 51,989                                 | 59,034                | 103,133                                      | 92,678   | 1,999  | 8,244   | 4,818   | 118,194  | J   |
| 44,161                                      | 7,249   | 52,731                                 | 59,980                | 104,141                                      | 93,955   | 1,950  | 8,302   | 4,853   | 119,245  | J   |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif             |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  | Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif        |                    |  |                                 |                          |
|------------------------------------|--------------------------|-----------------------------------|-------------------|---------------------------------|--|---|--|--|--------------------------------|-----------------|----------------------------------|--|--|---------------------------|--------------------|--|---------------------------------|--------------------------|
|                                    | Cash on hand<br>Encaisse | Demand deposits<br>Dépôts à vue   |                   | Term deposits<br>Dépôts à terme | Government of Canada securities<br>Titres du gouvernement canadien | Provincial securities<br>Titres des provinces | Municipal securities<br>Titres des municipalités | Shares in central credit unions<br>Participation au capital social des centrales | Cash loans<br>Prêts en espèces |                 | Mortgages<br>Prêts hypothécaires | Other assets<br>Autres éléments de l'actif |  | Loans payable<br>Emprunts | Deposits<br>Dépôts | Other liabilities<br>Autres éléments du passif | Members' equity<br>Avoir propre |                          |
|                                    |                          | In centrals<br>Dans les centrales | Other<br>Ailleurs |                                 |  |   |  |  | Personal<br>Personnels         | Other<br>Autres |                                  |  |  |                           |                    |  | Share capital<br>Capital social | Other<br>Autres éléments |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
|                                    | B3901                    | B3903                             | B3904             | B3905                           | B3906  | B3907   | B3908  | B3909  | B3911                          | B3912           | B3913                            | B3914                                      | B3900  | B3916                     | B3917              | B3918  | B3919                           | B3920                    |
| 1978                               | 333                      | 1,882                             | 123               | 1,908                           | 69   | 215   | 395  | 230  | 5,490                          | 712             | 11,429                           | 1,190                                      | 23,976   | 587                       | 18,647             | 447  | 3,563                           | 732                      |
| 1979                               | 366                      | 2,045                             | 94                | 1,714                           | 93   | 204   | 350  | 235  | 6,218                          | 958             | 13,725                           | 1,336                                      | 27,338   | 772                       | 21,770             | 565  | 3,483                           | 748                      |
| 1980                               | 444                      | 2,445                             | 190               | 2,052                           | 133  | 168   | 345  | 256  | 6,391                          | 1,173           | 15,328                           | 1,620                                      | 30,546   | 745                       | 25,012             | 711  | 3,295                           | 783                      |
| 1981                               | 489                      | 2,723                             | 188               | 2,419                           | 95   | 136   | 250  | 246  | 5,863                          | 1,836           | 15,858                           | 1,959                                      | 32,061   | 950                       | 26,667             | 931  | 2,767                           | 745                      |
| 1982                               | 545                      | 2,831                             | 354               | 3,563                           | 149  | 147   | 230  | 271  | 5,704                          | 2,293           | 15,336                           | 2,104                                      | 33,527   | 848                       | 29,061             | 951  | 1,888                           | 779                      |
| 1983                               | 565                      | 2,942                             | 365               | 3,193                           | 199  | 69  | 149  | 327  | 6,255                          | 2,940           | 18,039                           | 2,070                                      | 37,111   | 1,275                     | 32,053             | 894  | 2,026                           | 862                      |
| 1984                               | 628                      | 2,983                             | 322               | 3,396                           | 152  | 90  | 131  | 353  | 6,777                          | 3,334           | 20,174                           | 2,286                                      | 40,625   | 1,641                     | 35,057             | 1,081  | 1,999                           | 847                      |
| 1985                               | 600                      | 3,224                             | 195               | 3,397                           | 218  | 97  | 108  | 380  | 7,736                          | 3,948           | 21,768                           | 2,374                                      | 44,045   | 1,435                     | 38,509             | 1,211  | 1,931                           | 959                      |
| 1986                               | 633                      | 3,456                             | 187               | 4,247                           | 217  | 68  | 121  | 383  | 8,276                          | 4,714           | 24,211                           | 2,268                                      | 48,780   | 1,900                     | 42,512             | 1,409  | 1,982                           | 976                      |
| 1987                               | 824                      | 3,376                             | 168               | 4,624                           | 126  | 53  | 111  | 393  | 9,206                          | 5,879           | 27,985                           | 2,316                                      | 55,060   | 2,881                     | 46,928             | 1,604  | 2,450                           | 1,181                    |
| 1988                               | 1,012                    | 3,749                             | 205               | 4,995                           | 250  | 50  | 110  | 430  | 10,209                         | 6,958           | 30,599                           | 2,540                                      | 61,107   | 3,140                     | 52,133             | 1,903  | 2,464                           | 1,466                    |
| 1989                               | 978                      | 4,483                             | 178               | 6,110                           | 371  | 49  | 142  | 439  | 10,964                         | 7,659           | 32,776                           | 2,942                                      | 67,092   | 2,707                     | 57,764             | 2,339  | 2,120                           | 2,162                    |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1981 I                             | 413                      | 2,482                             | 181               | 2,257                           | 157  | 159   | 330  | 273  | 6,212                          | 1,457           | 15,578                           | 1,675                                      | 31,175   | 831                       | 25,478             | 840  | 3,255                           | 770                      |
| II                                 | 470                      | 2,670                             | 173               | 2,335                           | 109  | 187   | 292  | 241  | 6,060                          | 1,715           | 15,968                           | 1,690                                      | 31,910   | 893                       | 26,339             | 868  | 3,080                           | 730                      |
| III                                | 443                      | 2,525                             | 157               | 2,501                           | 94   | 143   | 264  | 242  | 5,964                          | 1,756           | 16,023                           | 1,840                                      | 31,951   | 952                       | 26,351             | 1,024  | 2,878                           | 746                      |
| IV                                 | 489                      | 2,723                             | 188               | 2,419                           | 95   | 136   | 250  | 246  | 5,863                          | 1,836           | 15,858                           | 1,959                                      | 32,061   | 950                       | 26,667             | 931  | 2,767                           | 745                      |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1982 I                             | 474                      | 2,746                             | 219               | 2,974                           | 96   | 158   | 243  | 295  | 5,780                          | 1,812           | 15,451                           | 2,043                                      | 32,290   | 799                       | 27,159             | 1,075  | 2,577                           | 680                      |
| II                                 | 506                      | 2,858                             | 275               | 3,257                           | 91   | 156   | 235  | 266  | 5,770                          | 1,891           | 14,884                           | 2,011                                      | 32,200   | 668                       | 27,937             | 1,012  | 1,913                           | 670                      |
| III                                | 475                      | 2,842                             | 296               | 3,562                           | 103  | 150   | 231  | 266  | 5,819                          | 2,122           | 14,903                           | 2,136                                      | 32,905   | 788                       | 28,359             | 1,109  | 1,891                           | 758                      |
| IV                                 | 545                      | 2,831                             | 354               | 3,563                           | 149  | 147   | 230  | 271  | 5,704                          | 2,293           | 15,336                           | 2,104                                      | 33,527   | 848                       | 29,061             | 951  | 1,888                           | 779                      |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1983 I                             | 435                      | 3,232                             | 296               | 3,837                           | 153  | 98  | 209  | 263  | 5,847                          | 2,380           | 15,586                           | 2,258                                      | 34,595   | 795                       | 29,990             | 1,045  | 1,964                           | 801                      |
| II                                 | 586                      | 3,389                             | 333               | 3,435                           | 136  | 77  | 187  | 276  | 6,052                          | 2,517           | 16,585                           | 2,287                                      | 35,858   | 852                       | 31,164             | 1,006  | 1,998                           | 838                      |
| III                                | 444                      | 3,278                             | 364               | 3,482                           | 152  | 72  | 163  | 318  | 6,127                          | 2,643           | 17,630                           | 2,122                                      | 36,795   | 1,101                     | 31,747             | 1,023  | 2,018                           | 906                      |
| IV                                 | 565                      | 2,942                             | 365               | 3,193                           | 199  | 69  | 149  | 327  | 6,255                          | 2,940           | 18,039                           | 2,070                                      | 37,111   | 1,275                     | 32,053             | 894  | 2,026                           | 862                      |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1984 I                             | 440                      | 3,204                             | 393               | 3,303                           | 183  | 72  | 79   | 347  | 6,176                          | 3,002           | 18,660                           | 2,206                                      | 38,065   | 1,203                     | 32,979             | 938  | 2,069                           | 876                      |
| II                                 | 567                      | 3,196                             | 349               | 3,217                           | 146  | 95  | 136  | 344  | 6,526                          | 3,242           | 19,435                           | 2,230                                      | 39,484   | 1,396                     | 34,110             | 1,008  | 2,072                           | 897                      |
| III                                | 503                      | 3,117                             | 318               | 3,242                           | 168  | 82  | 136  | 346  | 6,702                          | 3,269           | 19,930                           | 2,355                                      | 40,169   | 1,628                     | 34,434             | 1,146  | 2,020                           | 941                      |
| IV                                 | 628                      | 2,983                             | 322               | 3,396                           | 152  | 90  | 131  | 353  | 6,777                          | 3,334           | 20,174                           | 2,286                                      | 40,625   | 1,641                     | 35,057             | 1,081  | 1,999                           | 847                      |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1985 I                             | 499                      | 3,202                             | 271               | 3,832                           | 156  | 96  | 128  | 371  | 7,023                          | 3,514           | 20,086                           | 2,477                                      | 41,655   | 1,450                     | 36,190             | 1,143  | 2,016                           | 856                      |
| II                                 | 630                      | 3,261                             | 284               | 3,884                           | 153  | 77  | 124  | 377  | 7,265                          | 3,669           | 20,608                           | 2,573                                      | 42,904   | 1,340                     | 37,424             | 1,215  | 2,028                           | 897                      |
| III                                | 559                      | 3,278                             | 236               | 3,521                           | 170  | 68  | 127  | 377  | 7,526                          | 3,832           | 21,242                           | 2,648                                      | 43,584   | 1,347                     | 37,891             | 1,354  | 2,015                           | 977                      |
| IV                                 | 600                      | 3,224                             | 195               | 3,397                           | 218  | 97  | 108  | 380  | 7,736                          | 3,948           | 21,768                           | 2,374                                      | 44,045   | 1,435                     | 38,509             | 1,211  | 1,931                           | 959                      |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1986 I                             | 436                      | 3,323                             | 181               | 4,015                           | 197  | 80  | 128  | 404  | 7,750                          | 4,084           | 22,091                           | 2,401                                      | 45,090   | 1,549                     | 39,510             | 1,187  | 1,949                           | 895                      |
| II                                 | 597                      | 3,760                             | 203               | 4,235                           | 145  | 69  | 116  | 396  | 8,151                          | 4,148           | 22,758                           | 2,348                                      | 46,926   | 1,458                     | 41,248             | 1,327  | 1,966                           | 928                      |
| III                                | 604                      | 3,350                             | 167               | 4,086                           | 223  | 68  | 103  | 375  | 8,220                          | 4,521           | 23,558                           | 2,432                                      | 47,704   | 1,711                     | 41,593             | 1,464  | 1,969                           | 968                      |
| IV                                 | 633                      | 3,456                             | 187               | 4,247                           | 217  | 68  | 121  | 383  | 8,276                          | 4,714           | 24,211                           | 2,268                                      | 48,780   | 1,900                     | 42,512             | 1,409  | 1,982                           | 976                      |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1987 I                             | 592                      | 3,250                             | 190               | 4,290                           | 152  | 63  | 109  | 396  | 8,544                          | 4,819           | 24,870                           | 2,280                                      | 49,555   | 1,885                     | 43,415             | 1,277  | 2,028                           | 950                      |
| II                                 | 793                      | 3,494                             | 170               | 4,893                           | 145  | 58  | 108  | 404  | 8,838                          | 5,182           | 26,124                           | 2,233                                      | 52,441   | 2,090                     | 45,797             | 1,462  | 2,056                           | 1,036                    |
| III                                | 697                      | 3,489                             | 170               | 4,660                           | 138  | 58  | 113  | 406  | 9,190                          | 5,524           | 27,237                           | 2,374                                      | 54,056   | 2,563                     | 46,255             | 1,620  | 2,472                           | 1,147                    |
| IV                                 | 824                      | 3,376                             | 168               | 4,624                           | 126  | 53  | 111  | 393  | 9,206                          | 5,879           | 27,985                           | 2,316                                      | 55,060   | 2,881                     | 46,928             | 1,604  | 2,450                           | 1,181                    |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1988 I                             | 738                      | 3,542                             | 180               | 4,724                           | 131  | 55  | 112  | 420  | 9,320                          | 6,293           | 28,421                           | 2,470                                      | 56,407   | 2,835                     | 48,331             | 1,527  | 2,478                           | 1,235                    |
| II                                 | 886                      | 3,803                             | 197               | 5,013                           | 245  | 51  | 111  | 433  | 9,810                          | 6,483           | 29,572                           | 2,374                                      | 58,982   | 2,913                     | 50,527             | 1,757  | 2,494                           | 1,291                    |
| III                                | 846                      | 3,663                             | 198               | 4,886                           | 256  | 53  | 108  | 432  | 9,967                          | 6,857           | 30,127                           | 2,469                                      | 59,864   | 3,139                     | 50,891             | 1,965  | 2,481                           | 1,389                    |
| IV                                 | 1,012                    | 3,749                             | 205               | 4,995                           | 250  | 50  | 110  | 430  | 10,209                         | 6,958           | 30,599                           | 2,540                                      | 61,107   | 3,140                     | 52,133             | 1,903  | 2,464                           | 1,466                    |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1989 I                             | 736                      | 4,284                             | 153               | 5,557                           | 245  | 51  | 111  | 448  | 10,423                         | 7,052           | 30,901                           | 2,649                                      | 62,611   | 2,931                     | 53,927             | 1,811  | 2,276                           | 1,666                    |
| II                                 | 956                      | 4,495                             | 154               | 5,958                           | 333  | 52  | 114  | 449  | 10,598                         | 7,453           | 31,446                           | 2,733                                      | 64,742   | 2,750                     | 55,964             | 2,047  | 2,210                           | 1,771                    |
| III                                | 856                      | 4,552                             | 163               | 6,002                           | 257  | 50  | 117  | 445  | 10,818                         | 7,640           | 32,042                           | 2,875                                      | 65,819   | 2,696                     | 56,673             | 2,382  | 2,148                           | 1,920                    |
| IV                                 | 978                      | 4,483                             | 178               | 6,110                           | 371  | 49  | 142  | 439  | 10,964                         | 7,659           | 32,776                           | 2,942                                      | 67,092   | 2,707                     | 57,764             | 2,339  | 2,120                           | 2,162                    |
|                                    |                          |                                   |                   |                                 |  |   |  |  |                                |                 |                                  |  |  |                           |                    |  |                                 |                          |
| 1990 I                             | 917                      | 4,748                             | 153               | 6,597                           | 205  | 45  | 135  | 429  | 10,974                         | 7,929           | 33,233                           | 3,024                                      | 68,388   | 2,479                     | 59,366             | 2,103  | 2,126                           | 2,314                    |





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif                              |   |   |   |   |   |  |  |   |  |             |  |  |   |  | Total assets or liabilities<br>Total de l'actif ou du passif |
|------------------------------------|---|---|---|---|---|---|--|--|---|--|-------------|--|--|---|--|--|
|                                    | Cash and deposits<br>Liquidités et dépôts | Accounts and notes receivable<br>Comptes et effets à recevoir         |   |   |   |   |  |  |   |  |             | Investments and advances<br>Portefeuilles et avances | Total major assets<br>Ensemble des principaux avoirs | Investments in subsidiary and affiliated companies<br>Investissements dans des filiales ou des sociétés affiliées | Other assets<br>Autres éléments de l'actif |  |
|                                    |   | Retail sales financing<br>Financement des ventes au détail            |   | Wholesale financing<br>Financement des stocks | Business financing<br>Financement des entreprises | Consumer financing<br>Prêts à la consommation |  | Amounts due under leasing and rental contracts<br>Créances résultant de contrats de location ou de baux financiers | Other receivables<br>Autres sommes à recevoir | Allowance for doubtful receivables<br>Provisions pour créances douteuses | Total Total |  |  |   |  |  |
|                                    |   | Industrial and commercial goods<br>Biens utilisés par les entreprises | Consumer goods<br>Biens de consommation |   |   | Personal loans<br>Prêts personnels            | Residential mortgage loans<br>Prêts hypothécaires à l'habitation |  |   |  |             |  |  |   |  |  |
|                                    | B851                                      | B853  | B854                                    | B855  | B856  | B857  | B858   | B859   | B860  | B861   | B852        | B862   | B850   | B863  |  |  |
| 1980                               | 182                                       | 3,512   | 3,044                                   | 2,185   | 857   | 1,343   | 1,051  | 1,329  | 121   | -241   | 13,199      | 38   | 13,419   | 531   | 104  | 14,054   |
| 1981                               | 69  | 3,754   | 3,737                                   | 2,132   | 808   | 1,125   | 947  | 1,247  | 163   | -233   | 13,678      | 174  | 13,921   | 452   | 120  | 14,493   |
| 1982                               | 132                                       | 3,023   | 3,265                                   | 1,869   | 1,095   | 906   | 852  | 771  | 136   | -225   | 11,691      | 243  | 12,067   | 321   | 128  | 12,516   |
| 1983                               | 61  | 2,422   | 3,250                                   | 2,146   | 1,815   | 864   | 745  | 326  | 161   | -217   | 11,512      | 337  | 11,909   | 761   | 99   | 12,769   |
| 1984                               | 92  | 2,680   | 3,686                                   | 2,394   | 2,263   | 911   | 656  | 452  | 242   | -222   | 13,064      | 446  | 13,601   | 474   | 125  | 14,198   |
| 1985                               | 60  | 3,419   | 4,581                                   | 3,059   | 2,978   | 816   | 524  | 701  | 140   | -236   | 15,983      | 112  | 16,155   | 446   | 129  | 16,788   |
| 1986                               | 47  | 4,196   | 5,887                                   | 3,587   | 785   | 768   | 516  | 1,005  | 195   | -239   | 16,702      | 84   | 16,833   | 657   | 149  | 17,682   |
| 1987                               | 41  | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875      | 233  | 19,150   | 1,059   | 280  | 20,391   |
| 1988                               | 63  | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247      | 73   | 21,382   | 981   | 292  | 22,618   |
| 1989                               | 58  | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | -322   | 22,567      | 45   | 22,670   | 998   | 263  | 23,952   |
| 1987 J                             | 35  | 4,818   | 5,969                                   | 3,643   | 2,087   | 797   | 553  | 916  | 301   | -255   | 18,829      | 172  | 19,035   | 809   | 279  | 19,406   |
| A                                  | 29  | 4,905   | 6,101                                   | 3,376   | 2,101   | 804   | 562  | 924  | 318   | -257   | 18,834      | 168  | 19,031   | 933   | 277  | 18,880   |
| S                                  | 30  | 4,910   | 6,279                                   | 3,383   | 232   | 811   | 574  | 933  | 287   | -259   | 17,151      | 155  | 17,336   | 848   | 275  | 18,353   |
| O                                  | 43  | 5,014   | 6,395                                   | 3,385   | 217   | 818   | 591  | 975  | 304   | -263   | 17,438      | 203  | 17,684   | 907   | 277  | 19,032   |
| N                                  | 32  | 5,104   | 6,522                                   | 3,641   | 204   | 828   | 609  | 1,015  | 318   | -267   | 17,973      | 205  | 18,210   | 956   | 278  | 19,712   |
| D                                  | 41  | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875      | 233  | 19,150   | 1,059   | 280  | 20,391   |
| 1988 J                             | 38  | 5,199   | 6,490                                   | 3,879   | 192   | 1,038   | 630  | 1,066  | 315   | -272   | 18,539      | 230  | 18,806   | 970   | 292  | 20,552   |
| F                                  | 30  | 5,348   | 6,562                                   | 4,210   | 187   | 1,024   | 643  | 1,091  | 326   | -273   | 19,118      | 234  | 19,382   | 913   | 305  | 20,714   |
| M                                  | 37  | 5,446   | 6,532                                   | 4,459   | 182   | 1,016   | 657  | 1,135  | 340   | -274   | 19,493      | 232  | 19,762   | 841   | 317  | 20,875   |
| A                                  | 29  | 5,436   | 6,663                                   | 4,459   | 185   | 1,049   | 669  | 1,162  | 394   | -277   | 19,740      | 200  | 19,969   | 814   | 318  | 21,063   |
| M                                  | 42  | 5,426   | 6,777                                   | 4,463   | 189   | 1,083   | 681  | 1,178  | 462   | -281   | 19,978      | 157  | 20,177   | 793   | 318  | 21,250   |
| J                                  | 36  | 5,474   | 6,915                                   | 4,443   | 191   | 1,120   | 696  | 1,204  | 451   | -284   | 20,210      | 148  | 20,393   | 781   | 319  | 21,437   |
| J                                  | 48  | 5,484   | 6,945                                   | 4,213   | 187   | 1,118   | 709  | 1,241  | 439   | -288   | 20,047      | 140  | 20,235   | 788   | 307  | 21,476   |
| A                                  | 39  | 5,461   | 6,992                                   | 4,052   | 189   | 1,115   | 724  | 1,265  | 409   | -292   | 19,915      | 126  | 20,080   | 795   | 295  | 21,515   |
| S                                  | 37  | 5,397   | 7,109                                   | 4,394   | 192   | 1,113   | 740  | 1,287  | 384   | -296   | 20,321      | 124  | 20,481   | 836   | 282  | 21,554   |
| O                                  | 50  | 5,473   | 7,109                                   | 4,472   | 177   | 1,127   | 758  | 1,309  | 364   | -297   | 20,492      | 103  | 20,645   | 868   | 286  | 21,908   |
| N                                  | 29  | 5,541   | 7,211                                   | 4,577   | 159   | 1,147   | 768  | 1,313  | 262   | -298   | 20,680      | 85   | 20,794   | 920   | 289  | 22,263   |
| D                                  | 63  | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247      | 73   | 21,382   | 981   | 292  | 22,618   |
| 1989 J                             | 54  | 5,692   | 7,462                                   | 4,503   | 163   | 1,170   | 787  | 1,321  | 209   | -297   | 21,010      | 83   | 21,146   | 1,024   | 300  | 22,814   |
| F                                  | 45  | 5,857   | 7,327                                   | 4,989   | 176   | 1,162   | 799  | 1,337  | 324   | -296   | 21,676      | 72   | 21,794   | 1,001   | 308  | 23,010   |
| M                                  | 29  | 5,963   | 7,383                                   | 4,875   | 188   | 1,154   | 817  | 1,349  | 407   | -294   | 21,843      | 73   | 21,945   | 979   | 316  | 23,207   |
| A                                  | 4   | 6,188   | 7,704                                   | 4,709   | 189   | 1,140   | 834  | 1,385  | 489   | -296   | 22,342      | 69   | 22,415   | 945   | 302  | 23,438   |
| M                                  | 37  | 6,453   | 8,010                                   | 4,454   | 193   | 1,127   | 847  | 1,408  | 515   | -299   | 22,709      | 66   | 22,812   | 896   | 289  | 23,670   |
| J                                  | 39  | 6,339   | 8,351                                   | 4,276   | 193   | 1,113   | 858  | 1,438  | 428   | -301   | 22,695      | 63   | 22,797   | 852   | 275  | 23,902   |
| J                                  | 52  | 6,285   | 8,419                                   | 3,936   | 194   | 1,117   | 878  | 1,454  | 398   | -303   | 22,378      | 90   | 22,520   | 857   | 265  | 23,780   |
| A                                  | 42  | 6,171   | 8,515                                   | 3,639   | 198   | 1,122   | 888  | 1,467  | 492   | -306   | 22,185      | 117  | 22,344   | 853   | 255  | 23,658   |
| S                                  | 32  | 6,076   | 8,676                                   | 3,890   | 201   | 1,122   | 900  | 1,409  | 396   | -308   | 22,362      | 55   | 22,448   | 855   | 245  | 23,536   |
| O                                  | 83  | 6,016   | 8,684                                   | 3,938   | 311   | 1,118   | 911  | 1,380  | 312   | -313   | 22,358      | 52   | 22,493   | 905   | 251  | 23,675   |
| N                                  | 31  | 5,878   | 8,687                                   | 3,964   | 415   | 1,128   | 926  | 1,366  | 381   | -318   | 22,427      | 48   | 22,505   | 948   | 257  | 23,814   |
| D                                  | 58  | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | -322   | 22,567      | 45   | 22,670   | 998   | 263  | 23,952   |
| 1990 J                             | 14  | 5,577   | 8,747                                   | 3,888   | 529   | 1,226   | 936  | 1,258  | 308   | -321   | 22,148      | 42   | 22,203   | 958   | 245  | 24,023   |
| F                                  | 128                                       | 5,587   | 8,694                                   | 4,169   | 538   | 1,220   | 958  | 1,255  | 365   | -320   | 22,466      | 45   | 22,639   | 897   | 226  | 24,093   |
| M                                  | 79  | 5,637   | 8,767                                   | 4,633   | 543   | 1,218   | 971  | 1,258  | 250   | -318   | 22,958      | 41   | 23,079   | 847   | 208  | 24,164   |
| A                                  | 26R                                       | 5,816R  | 8,843R                                  | 4,615R  | 483R  | 1,211R  | 983R   | 1,268R   | 346R  | -321R  | 23,245R     | 39R  | 23,310R  | 845R  | 208  | 24,277   |
| M                                  | 72R                                       | 6,003R  | 8,929R                                  | 4,473R  | 426R  | 1,207R  | 1,003  | 1,280R   | 323R  | -323R  | 23,321R     | 36R  | 23,430R  | 848R  | 209  | 24,391   |
| J                                  | 267R                                      | 6,168R  | 8,809R                                  | 4,246R  | 392R  | 1,212R  | 1,023R   | 1,298R   | 290R  | -325   | 23,112R     | 34R  | 23,413R  | 847R  | 210  | 24,504   |
| J                                  | 203                                       | 6,164   | 8,842                                   | 3,821   | 390   | 1,220   | 1,040  | 1,304  | 382   | -325   | 22,837      | 156  | 23,196   | 775   | N  | N  |

| Liabilities <b>Passif</b>   |   |   |   |   |   | Total major liabilities<br><b>Ensemble des principaux engagements</b> | Other liabilities<br><b>Autres éléments du passif</b> | Shareholders' equity<br><b>Avoir propre des actionnaires</b> | End of period<br><b>En fin de période</b> |   |
|---|---|---|---|---|---|---|---|--|---|---|
| Owed to parent and affiliated companies<br><b>Passif envers la société-mère et les sociétés affiliées</b> | Bank loans<br><b>Emprunts bancaires</b> | Short-term paper<br><b>Papier à court terme</b> |   | Long-term debt<br><b>Engagements à long terme</b> |   |   |   |  |   |   |
|   |   | Canadian dollars<br><b>En dollars canadiens</b> | Foreign currency<br><b>En monnaies étrangères</b> | Total<br><b>Total</b>                             | of which<br><b>Dont :</b>   |   |   |  |   |   |
|   |   |   |   |   | Debentures, bonds and notes<br><b>Débetures, obligations et billets</b> |   |   |  |   |   |
|   |   |   |   |   | Canadian dollars<br><b>En dollars canadiens</b>                         |   |   |  |   | Foreign currency<br><b>En monnaies étrangères</b> |
| B865  | B866                                    | B867  | B868  | B869  | B864  |   |   |  |   |   |
| 2,040   | 1,063                                   | 3,207   | 516   | 4,614   | 3,867   | 726   | 11,440  | 628  | 1,985                                     | 1980  |
| 2,521   | 789                                     | 3,436   | 549   | 4,612   | 3,871   | 724   | 11,908  | 590  | 1,995                                     | 1981  |
| 2,163   | 562                                     | 3,397   | 287   | 3,680   | 3,167   | 498   | 10,088  | 599  | 1,828                                     | 1982  |
| 1,971   | 611                                     | 4,556   | 371   | 3,148   | 2,805   | 327   | 10,657  | 390  | 1,721                                     | 1983  |
| 2,053   | 342                                     | 6,026   | 315   | 3,344   | 2,934   | 395   | 12,080  | 392  | 1,726                                     | 1984  |
| 3,933   | 358                                     | 5,718   | 342   | 4,125   | 3,664   | 453   | 14,476  | 512  | 1,800                                     | 1985  |
| 2,377   | 370                                     | 7,077   | 218   | 5,352   | 5,001   | 351   | 15,394  | 561  | 1,727                                     | 1986  |
| 1,982   | 581                                     | 7,533   | 862   | 6,893   | 6,392   | 501   | 17,851  | 627  | 1,912                                     | 1987  |
| 2,165   | 303                                     | 8,248   | 947   | 8,180   | 7,568   | 612   | 19,843  | 598  | 2,177                                     | 1988  |
| 1,781   | 437                                     | 8,994   | 1,078   | 8,475   | 7,842   | 633   | 20,764  | 827  | 2,361                                     | 1989  |
| 1,287   | 467                                     | 9,124   | 513   | 6,100   | 5,757   | 344   | 17,490  | 644  | 1,830                                     | 1987 J  |
| 1,273   | 488                                     | 9,239   | 568   | 6,201   | 5,858   | 343   | 17,769  | 657  | 1,839                                     | A   |
| 1,499   | 541                                     | 6,669   | 615   | 6,511   | 5,971   | 540   | 15,835  | 670  | 1,848                                     | S   |
| 1,428   | 518                                     | 6,802   | 588   | 6,909   | 6,369   | 540   | 16,244  | 656  | 1,870                                     | O   |
| 1,497   | 557                                     | 7,127   | 676   | 6,914   | 6,374   | 540   | 16,771  | 642  | 1,891                                     | N   |
| 1,982   | 581                                     | 7,533   | 862   | 6,893   | 6,392   | 501   | 17,851  | 627  | 1,912                                     | D   |
| 1,711   | 507                                     | 7,498   | 874   | 7,037   | 6,504   | 533   | 17,627  | 625  | 1,918                                     | 1988 J  |
| 1,658   | 504                                     | 7,739   | 813   | 7,270   | 6,706   | 565   | 17,984  | 623  | 1,924                                     | F   |
| 1,699   | 409                                     | 7,991   | 888   | 7,339   | 6,810   | 528   | 18,326  | 620  | 1,929                                     | M   |
| 1,773   | 385                                     | 8,087   | 810   | 7,413   | 6,874   | 538   | 18,468  | 654  | 1,954                                     | A   |
| 1,826   | 391                                     | 7,966   | 824   | 7,596   | 7,047   | 548   | 18,603  | 687  | 1,979                                     | M   |
| 1,921   | 336                                     | 7,979   | 865   | 7,611   | 7,058   | 553   | 18,712  | 721  | 2,004                                     | J   |
| 1,794   | 319                                     | 7,649   | 967   | 8,110   | 7,543   | 567   | 18,838  | 679  | 2,035                                     | J   |
| 1,771   | 284                                     | 7,397   | 920   | 8,581   | 8,001   | 580   | 18,953  | 638  | 2,066                                     | A   |
| 1,830   | 224                                     | 7,850   | 857   | 8,099   | 7,506   | 593   | 18,861  | 596  | 2,096                                     | S   |
| 1,797   | 253                                     | 7,725   | 912   | 8,934   | 8,334   | 600   | 19,621  | 597  | 2,123                                     | O   |
| 1,854   | 257                                     | 7,750   | 1,033   | 8,616   | 8,010   | 606   | 19,509  | 598  | 2,150                                     | N   |
| 2,165   | 303                                     | 8,248   | 947   | 8,180   | 7,568   | 612   | 19,843  | 598  | 2,177                                     | D   |
| 1,900   | 260                                     | 8,238   | 1,102   | 8,088   | 7,534   | 555   | 19,588  | 631  | 2,207                                     | 1989 J  |
| 1,789   | 274                                     | 8,551   | 1,002   | 8,113   | 7,552   | 560   | 19,728  | 665  | 2,238                                     | F   |
| 1,708   | 279                                     | 8,862   | 1,008   | 8,384   | 7,755   | 629   | 20,241  | 698  | 2,269                                     | M   |
| 1,694   | 229                                     | 9,118   | 1,179   | 8,458   | 7,809   | 649   | 20,678  | 702  | 2,293                                     | A   |
| 1,640   | 234                                     | 9,247   | 1,128   | 8,644   | 8,029   | 606   | 20,893  | 706  | 2,317                                     | M   |
| 1,637   | 243                                     | 9,557   | 1,057   | 8,358   | 7,731   | 627   | 20,851  | 709  | 2,342                                     | J   |
| 1,575   | 254                                     | 9,126   | 1,180   | 8,414   | 7,757   | 657   | 20,549  | 691  | 2,370                                     | J   |
| 1,545   | 228                                     | 8,542   | 1,157   | 8,850   | 8,194   | 656   | 20,321  | 672  | 2,398                                     | A   |
| 1,496   | 228                                     | 8,763   | 986   | 8,985   | 8,299   | 686   | 20,458  | 653  | 2,426                                     | S   |
| 1,737   | 286                                     | 8,875   | 1,098   | 8,534   | 7,737   | 797   | 20,530  | 711  | 2,404                                     | O   |
| 2,101   | 273                                     | 8,517   | 1,069   | 8,570   | 7,747   | 823   | 20,530  | 769  | 2,383                                     | N   |
| 1,781   | 437                                     | 8,994   | 1,078   | 8,475   | 7,842   | 633   | 20,764  | 827  | 2,361                                     | D   |
| 1,708   | 287                                     | 9,010   | 814   | 8,341   | 7,730   | 611   | 20,160  | 809  | 2,389                                     | 1990 J  |
| 1,684   | 289                                     | 8,949   | 1,158   | 8,200   | 7,544   | 656   | 20,279  | 791  | 2,417                                     | F   |
| 1,656   | 329                                     | 9,388   | 1,166   | 8,408   | 7,774   | 633   | 20,946  | 773  | 2,445                                     | M   |
| 1,632R  | 307R                                    | 9,270R  | 1,697R  | 8,322R  | 7,703R  | 620   | 21,228R   | 1,006  | 2,466                                     | A   |
| 1,591R  | 299R                                    | 9,358R  | 1,661R  | 8,080R  | 7,474R  | 606   | 20,989R   | 1,240  | 2,488                                     | M   |
| 1,547R  | 307R                                    | 9,518R  | 1,225R  | 7,926R  | 7,334R  | 592   | 20,522R   | 1,473  | 2,509                                     | J   |
| 1,527   | 275                                     | 9,339   | 1,112   | 7,988   | 7,396   | N   | 20,240  | N  | N   | J   |



Millions of dollars En millions de dollars

| Year and month<br>Année ou mois | Net investment in: Ventilation des placements (montants nets) |   |         |  |   |  |   |  |          |   |                                |                                      |   |                | Net source of funds<br>Provenance des fonds (montants nets)     |                                  | Mortgage transactions<br>Opérations hypothécaires |   |
|---------------------------------|---|---|---------|--|---|--|---|--|----------|---|--------------------------------|--------------------------------------|---|----------------|---|----------------------------------|---|---|
|                                 | Cash<br>Encaisse  | Government of Canada<br>Gouvernement canadien |         | Provincial<br>securities<br>Titres des provinces | Municipal<br>securities<br>Titres des municipalités | Corporate<br>and other<br>bonds<br>Obligations de sociétés ou d'autres emprunteurs | Preferred<br>and common<br>stocks<br>Actions privilégiées ou ordinaires | Short-term paper<br>Papier à court terme |          | Mortgage<br>loans and sales<br>agreements<br>Prêts hypothécaires et contrats de vente | Real estate<br>Immo-<br>bilier | Policy<br>loans<br>Prêts sur polices | Collateral<br>loans<br>Prêts sur nantissement | Total<br>Total | Funds transferred from abroad<br>Fonds transférés de l'étranger | Balancing item<br>Autres sources | Gross disbursements<br>Sorties brutes de fonds    | Gross receipts<br>Entrées brutes de fonds |
|                                 | B4001   | B4003   | B4004   | B4005  | B4008   | B4011  | B4012   | B4014                                    | B4015    | B4016   | B4017                          | B4018                                | B4019   | B4020          | B4021   | B4022                            | B4023   | B4024                                     |
| 1976                            | 13.1  | 21.6  | 175.6   | 246.8  | -10.1   | 454.1  | 231.6   | -60.6                                    | 68.1     | 704.5   | 101.8                          | 62.5                                 | 20.7  | 2,029.9        | -42.9   | 2,072.8                          | 1,319.5   | 614.9                                     |
| 1977                            | -0.8  | 88.2  | 117.1   | 259.7  | 1.4   | 521.8  | 68.6  | 200.7                                    | 2.1      | 1,097.3   | 83.0                           | 50.2                                 | -24.9   | 2,464.6        | 94.2  | 2,370.3                          | 1,865.7   | 768.3                                     |
| 1978                            | 68.9  | 104.3   | 551.1   | 183.1  | -4.5  | 456.7  | 194.2   | -13.4                                    | -107.1   | 1,024.4   | 97.1                           | 64.4                                 | 10.6  | 2,629.8        | 74.3  | 2,555.5                          | 1,912.0   | 887.6                                     |
| 1979                            | 15.2  | 124.0   | 847.3   | 92.7   | 3.5   | 289.0  | -125.7  | -117.5                                   | 138.2    | 1,317.2   | 115.5                          | 154.2                                | 22.0  | 2,875.7        | 33.8  | 2,841.9                          | 2,208.2   | 891.0                                     |
| 1980                            | 166.5   | 76.8  | 428.3   | 27.4   | 41.5  | 751.7  | 229.3   | 26.1                                     | -38.1    | 1,035.4   | 225.2                          | 220.8                                | 4.3   | 3,195.1        | 51.9  | 3,143.3                          | 1,902.7   | 867.4                                     |
| 1981                            | 256.4   | 255.6   | 337.7   | 48.8   | 53.5  | 871.8  | 292.2   | 170.1                                    | 54.6     | 914.5   | 419.6                          | 439.1                                | 1.8   | 4,115.7        | -24.7   | 4,140.4                          | 1,768.2   | 853.8                                     |
| 1982                            | -83.3   | 616.1   | 453.4   | 256.4  | 26.7  | 871.7  | 121.8   | 25.0                                     | 185.3    | 549.4   | 534.6                          | 152.9                                | 17.6  | 3,727.6        | -155.5  | 3,883.1                          | 1,610.3   | 1,060.8                                   |
| 1983                            | 116.2   | 781.5   | 718.2   | 346.8  | 22.8  | 1,234.4  | 475.5   | -90.0                                    | -524.2   | 1,274.3   | 356.2                          | 5.1                                  | -41.8   | 4,675.0        | 99.0  | 4,576.0                          | 2,843.1   | 1,568.8                                   |
| 1984                            | -111.0  | 656.1   | 1,813.9 | 675.7  | 623.6   | 966.2  | 490.9   | -88.0                                    | -466.1   | 519.0   | 195.2                          | 37.5                                 | -21.3   | 5,291.7        | 39.6  | 5,252.2                          | 2,140.9   | 1,621.8                                   |
| 1985                            | 671.7   | -480.8  | 1,504.9 | 597.8  | 108.6   | 1,066.3  | 27.8  | 232.4                                    | 162.6    | 1,500.3   | 31.8                           | 8.2                                  | 43.5  | 5,475.1        | 108.5   | 5,366.6                          | 3,517.0   | 2,016.7                                   |
| 1986                            | -42.8   | -165.5  | -156.4  | 716.6  | 12.3  | 1,567.9  | 417.2   | -369.5                                   | 490.7    | 2,505.9   | -68.9                          | 17.8                                 | -23.4   | 4,902.0        | 84.6  | 4,817.3                          | 4,974.2   | 2,468.3                                   |
| 1987                            | 314.4   | -185.8  | 838.7   | -63.7  | -10.7   | 771.4  | 92.1  | -505.4                                   | 870.9    | 2,582.4   | 213.0                          | 32.3                                 | -71.8   | 4,877.8        | 62.4  | 4,815.4                          | 5,038.5   | 2,456.1                                   |
| 1988                            | -277.6  | 149.6   | -402.1  | 371.8  | 16.8  | 1,516.3  | 385.5   | -254.8                                   | 749.0    | 2,980.1   | 260.0                          | 48.6                                 | 18.9  | 5,562.0        | 310.2   | 5,251.8                          | 5,725.6   | 2,745.5                                   |
| 1989                            | -315.0  | 1,069.5                                       | 200.5   | -533.6   | -7.4  | 1,835.0  | 550.4   | -354.8                                   | -1,767.3 | 3,997.5   | 553.0                          | 59.2                                 | 17.1  | 5,304.2        | 315.5   | 5,288.7                          | 6,235.1   | 2,237.6                                   |
| 1987 A                          | -205.6  | 19.7  | 194.2   | -50.7  | -3.6  | 76.9   | -36.6   | 66.3                                     | -50.5    | 108.8   | -4.2                           | 3.1                                  | 22.0  | 139.8          | 20.6  | 119.2                            | 317.0   | 208.2                                     |
| S                               | 322.1   | 104.3   | -206.3  | -7.4   | 6.8   | 72.7   | -35.7   | 68.0                                     | 202.3    | 153.1   | -0.7                           | 3.6                                  | -46.4   | 636.5          | 59.0  | 577.5                            | 351.2   | 198.1                                     |
| O                               | -127.7  | 204.3   | 112.3   | -302.4   | 8.6   | 150.9  | 125.6   | -262.1                                   | 89.7     | 216.2   | 18.3                           | 5.3                                  | -17.9   | 221.1          | -106.1  | 327.2                            | 370.7   | 154.6                                     |
| N                               | 54.6  | -243.4  | -9.9    | 62.1   | -11.1   | 210.4  | 48.9  | 136.0                                    | 8.7      | 89.8  | 31.1                           | -0.4                                 | 11.4  | 388.2          | 51.4  | 336.7                            | 330.9   | 241.1                                     |
| D                               | 233.9   | 206.3   | 68.2    | 240.1  | 18.7  | -272.0   | 132.0   | -230.4                                   | 10.2     | 340.4   | 24.8                           | 2.6                                  | -14.5   | 347.6          | -153.1  | 500.7                            | 543.1   | 202.6                                     |
| 1988 J                          | -12.5   | 280.5   | 133.4   | 96.0   | 10.9  | -9.4   | 116.0   | 93.0                                     | 123.3    | 77.0  | 6.5                            | -1.2                                 | 17.9  | 931.4          | 211.9   | 719.5                            | 283.8   | 206.8                                     |
| F                               | -159.4  | 114.0   | -22.1   | 137.5  | 6.4   | 179.3  | -46.2   | 106.6                                    | 109.9    | 221.7   | 30.0                           | 8.7                                  | -5.7  | 680.6          | 135.1   | 545.5                            | 391.6   | 169.9                                     |
| M                               | 220.7   | -277.3  | -198.2  | 101.6  | -6.4  | 184.4  | -16.2   | 82.6                                     | 133.2    | 249.3   | 24.4                           | 5.6                                  | 16.5  | 520.2          | -72.4   | 592.5                            | 449.8   | 200.4                                     |
| A                               | -25.3   | 165.4   | -345.4  | -170.8   | 7.2   | -42.6  | 35.0  | -2                                       | 330.1    | 364.3   | 39.9                           | 5.0                                  | -51.7   | 310.8          | -31.4   | 342.2                            | 530.3   | 166.0                                     |
| M                               | -167.7  | -295.1  | 176.1   | 99.8   | -11.5   | 127.9  | 82.2  | 134.1                                    | -24.2    | 229.4   | 19.0                           | 4.0                                  | 8.6   | 382.5          | -32.2   | 414.7                            | 434.3   | 204.9                                     |
| J                               | -92.3   | -184.7  | -82.9   | 150.4  | 13.9  | 110.7  | 212.3   | -232.9                                   | 27.8     | 392.3   | 11.9                           | 4.4                                  | 10.6  | 341.4          | 3.4   | 338.0                            | 653.7   | 261.4                                     |
| J                               | 173.5   | -286.1  | 20.3    | 20.0   | -21.3   | 90.0   | 6.9   | -276.0                                   | 324.0    | 306.6   | -22.8                          | 4.2                                  | 4.0   | 343.3          | 18.9  | 324.4                            | 524.5   | 217.9                                     |
| A                               | -8.9  | 74.3  | -118.7  | -82.3  | 2.4   | -76.7  | 16.4  | 104.6                                    | 100.0    | 175.2   | 42.5                           | 5.3                                  | -7.6  | 226.3          | 16.6  | 209.7                            | 539.7   | 364.5                                     |
| S                               | -86.1   | 58.5  | 79.5    | -2.2   | 9.8   | 224.6  | 60.1  | 42.2                                     | -235.0   | 254.7   | 73.0                           | 4.4                                  |   | 483.6          | 19.3  | 464.4                            | 532.0   | 277.3                                     |
| O                               | 168.1   | 669.4   | -376.4  | 1.0  | -4.4  | 229.8  | 29.1  | -191.7                                   | -57.7    | 149.8   | 40.7                           | 6.2                                  | 26.8  | 690.8          | 22.1  | 668.8                            | 371.6   | 221.8                                     |
| N                               | -239.3  | -199.3  | 191.4   | 110.3  | 8.6   | 139.3  | 97.2  | 29.7                                     | 424.8    | 199.4   | 0.3                            | 1.2                                  | 9.6   | 773.2          | 110.8   | 662.4                            | 411.4   | 212.0                                     |
| D                               | -48.5   | 30.1  | 140.8   | -89.4  | 1.2   | 359.0  | -207.2  | -146.8                                   | -507.3   | 360.4   | -5.3                           | 0.9                                  | -10.0   | -122.0         | -91.8   | -30.2                            | 603.1   | 242.6                                     |
| 1989 J                          | -127.4  | 311.9   | -18.9   | -144.0   | -0.7  | 99.9   | -258.0  | 188.2                                    | 268.2    | 284.7   | 25.7                           | -0.1                                 | 13.3  | 642.6          | 85.5  | 557.2                            | 404.7   | 120.0                                     |
| F                               | 14.9  | 13.0  | 19.3    | -15.4  | 3.9   | 28.9   | -43.7   | -62.7                                    | 18.3     | 194.2   | 30.0                           | 8.5                                  | -7.7  | 201.6          | 28.6  | 173.0                            | 374.0   | 179.9                                     |
| M                               | -53.0   | 26.2  | -39.5   | 45.6   | -8.3  | 116.7  | 207.1   | -154.6                                   | 279.4    | 276.2   | 38.7                           | 13.3                                 | 23.8  | 771.7          | -24.0   | 795.7                            | 510.6   | 234.4                                     |
| A                               | -273.5  | 32.9  | 345.3   | 88.7   | 30.6  | 99.2   | 107.0   | -54.1                                    | -74.3    | 156.8   | -23.6                          | -4.9                                 | -32.0   | 398.0          | 22.4  | 375.6                            | 340.0   | 183.2                                     |
| M                               | 129.8   | 477.6   | -57.5   | -65.7  | -4.7  | 230.7  | 80.0  | 82.0                                     | -133.2   | 229.9   | 23.7                           | 8.9                                  | 5.9   | 1,007.3        | 7.8   | 999.4                            | 386.2   | 156.3                                     |
| J                               | 71.0  | -98.9   | 75.2    | -8.5   | -5.3  | 584.0  | 10.7  | -78.3                                    | -40.3    | 172.5   | 100.3                          | 5.8                                  | 28.4  | 816.9          | -23.4   | 840.3                            | 326.6   | 154.1                                     |
| J                               | -244.3  | 279.2   | 195.3   | -65.1  | 10.3  | 228.8  | 89.8  | -190.7                                   | -503.3   | 232.1   | 53.4                           | 7.6                                  | -28.9   | 64.3           | 4   | 63.8                             | 366.6   | 134.5                                     |
| A                               | 83.0  | 45.8  | -288.7  | -37.6  | -11.9   | 262.9  | 164.0   | -89.9                                    | -462.0   | 294.2   | 32.5                           | 4.5                                  | 13.1  | 10.1           | 38.3  | -28.3                            | 580.7   | 286.5                                     |
| S                               | -22.3   | 752.1   | 147.4   | -102.3   | -13.3   | -55.0  | -183.1  | 103.4                                    | -602.8   | 570.2   | 37.3                           | 4.7                                  | 16.2  | 652.6          | -13.2   | 665.8                            | 708.2   | 138.0                                     |
| O                               | 153.8   | -301.0  | 171.2   | 48.6   | -7.0  | 106.9  | 138.3   | 94.8                                     | 47.0     | 474.7   | 44.2                           | 6.1                                  | 29.2  | 1,006.6        | 31.4  | 975.3                            | 649.6   | 174.9                                     |
| N                               | 116.7   | -112.8  | -10.2   | -114.3   | 3.0   | -125.6   | 119.9   | -6.2                                     | -68.5    | 551.5   | 64.1                           | 2.5                                  | -35.8   | 384.3          | 38.2  | 346.2                            | 811.6   | 260.1                                     |
| D                               | -163.6  | -356.6  | -338.4  | -163.7   | -4.2  | 257.5  | 118.5   | -186.7                                   | -495.8   | 560.5   | 126.7                          | 2.3                                  | -8.4  | -651.7         | -176.3  | -475.4                           | 776.2   | 215.7                                     |
| 1990 J                          | -44.3   | 675.8   | 19.4    | -48.9  | 6.0   | 104.6  | -59.4   | 28.7                                     | 45.1     | 281.2   | 17.2                           | 22.2                                 | -4.3  | 1,043.4        | 59.4  | 984.0                            | 534.6   | 253.4                                     |
| F                               | -56.4   | -257.5  | 17.0    | -159.8   | 0.3   | 324.1  | -105.0  | 45.2                                     | 186.9    | 489.6   | 54.2                           | 9.7                                  | 13.9  | 562.1          | 189.2   | 372.9                            | 649.7   | 160.2                                     |
| M                               | -76.0   | -217.0  | 176.3   | -155.3   | 72.3  | 132.4  | 179.7   | 1,481.8                                  | -1,569.9 | 378.9   | 33.9                           | 11.4                                 | -30.4   | 417.9          | 15.4  | 402.6                            | 648.2   | 269.3                                     |
| A                               | 181.1   | 217.5   | 104.7   | -127.9   | -8.3  | 157.6  | -77.5   | -141.7                                   | 329.9    | 293.7   | -5.2                           | 9.5                                  | 5.2   | 938.6          | 10.5  | 928.1                            | 496.1   | 202.4                                     |
| M                               | -144.7  | -2.7  | -64.0   | -8.4   | -13.2   | 95.0   | -9.9  | -24.6                                    | -26.7    | 244.2   | 26.9                           | 8.7                                  | -14.5   | 66.1           | 16.7  | 49.4                             | 493.2   | 249.0                                     |
| J                               | -143.3  | -139.0  | 136.4   | 125.3  | -8.5  | 463.3  | 452.6   | -20.6                                    | -183.7   | 368.6   | 60.7                           | 6.6                                  | -4.2  | 697.0          | 46.1  | 650.9                            | 556.1   | 187.6                                     |
| J                               | 363.8   | 274.9   | -18.4   | 32.3   | 19.0  | 237.6  | -13.5   | -13.1                                    | 5.2      | 247.1   | 35.5                           | 5.0                                  | -2.1  | 1,173.3        | 24.3  | 1,148.9                          | 493.3   | 246.2                                     |
| A                               | -299.0  | -113.0  | -137.9  | -0.9   | 8.8   | 365.8  | 277.4   | -214.2                                   | -121.9   | 158.1   | 31.9                           | 5.9                                  | 2.7   | 88.0           | 18.9  | 69.1                             | 379.3   | 221.1                                     |

Millions of dollars En millions de dollars

| Wednesday<br>Le mercredi |   | Money market instruments                                   |   | Titres du marché monétaire  |  |   |  |   |         |       | Floating<br>rate debt<br>Dette à<br>taux<br>flottant | Canadian<br>notes<br>1-5 years<br>Billets<br>canadiens,<br>1 à 5 ans | Bonds<br>Obligations  |                |  | Total<br>Total |                                       |
|--------------------------|---|--|---|---|--|---|--|---|---------|-------|--|--|---|----------------|--|----------------|---------------------------------------|
|                          |   | Government of Canada<br>Titres du gouvernement<br>canadien |   | Other Canadian notes and bills, 1 year and under<br>Autres billets et bons canadiens, 1 an ou moins |  |   |  |   |         |       |  |  | Foreign<br>securities<br>1 year<br>and under<br>Titres<br>étrangers,<br>un an<br>ou moins | Total<br>Total | 10 years<br>and<br>under<br>10 ans<br>ou moins |                | Over<br>10 years<br>Plus de<br>10 ans |
|                          |   | Treasury<br>bills<br>Bons du<br>Trésor                     | Direct and<br>guaranteed<br>bonds,<br>3 years<br>and under<br>Obligations<br>émises ou<br>garanties,<br>3 ans ou<br>moins | Bankers'<br>acceptances<br>Acceptations<br>bancaires  | Chartered<br>bank deposit<br>receipts<br>and bearer<br>term notes<br>Banques à<br>charte :<br>bons de<br>caisse<br>et billets<br>à terme<br>au porteur | Provincial<br>direct and<br>guaranteed<br>Émis ou<br>garantis<br>par les<br>provinces | Municipal<br>direct and<br>guaranteed<br>Émis ou<br>garantis<br>par les<br>municipalités | Sales finance<br>company and<br>other commercial<br>paper, trust<br>and mortgage<br>loan company<br>obligations<br>Papier des<br>sociétés de<br>financement et<br>d'autres sociétés<br>et créances sur<br>les sociétés de<br>fiducie ou de<br>prêt hypothécaire |         |       |  |  |   |                |  |                |                                       |
| 1989                     | D | 6  | 2,048.6   | 115.3   | 1,065.1  | 306.6   | 314.8  | 19.5  | 1,524.8 | 17.7  | 5,412.4  | 37.9   | 64.7  | 57.8           | 60.3   | 118.1          | 5,633.1                               |
|                          |   | 13   | 1,760.0   | 132.7   | 1,287.9  | 194.4   | 384.6  | 4.7   | 1,688.2 | 16.8  | 5,469.3  | 41.5   | 89.9  | 162.1          | 266.1  | 428.2          | 6,028.9                               |
|                          |   | 20   | 2,181.6   | 220.0   | 1,586.9  | 226.4   | 272.2  | 8.5   | 1,753.6 | 18.8  | 6,268.0  | 42.1   | 69.9  | 181.3          | 459.3  | 640.6          | 7,020.6                               |
|                          |   | 27   | 2,787.4   | 213.1   | 1,353.4  | 286.0   | 407.6  | 6.1   | 1,629.1 | 6.9   | 6,689.6  | 41.5   | 75.8  | -24.7          | 247.2  | 222.5          | 7,029.4                               |
| 1990                     | J | 3  | 2,809.5   | 227.1   | 1,178.2  | 267.2   | 313.4  | 7.7   | 1,465.9 | 10.7  | 6,279.7  | 36.3   | 102.6   | -184.4         | 217.1  | 32.7           | 6,451.3                               |
|                          |   | 10   | 2,059.0   | 186.3   | 1,021.3  | 264.2   | 340.1  | 4.0   | 1,396.6 | 14.9  | 5,286.4  | 33.0   | 126.8   | -22.4          | 276.0  | 253.6          | 5,699.8                               |
|                          |   | 17   | 2,135.0   | 362.5   | 1,052.6  | 162.1   | 428.6  | 4.8   | 1,237.7 | 14.8  | 5,398.1  | 34.1   | 94.3  | 432.1          | 416.2  | 848.3          | 6,374.8                               |
|                          |   | 24   | 2,101.2   | 182.1   | 1,453.5  | 173.2   | 492.6  | 2.7   | 1,354.5 | 18.6  | 5,778.4  | 34.2   | 78.1  | 324.9          | 245.4  | 570.3          | 6,461.0                               |
|                          |   | 31   | 2,410.0   | 227.8   | 1,356.8  | 146.6   | 578.1  | 2.0   | 1,664.4 | 18.1  | 6,403.8  | 9.9  | 75.1  | 135.0          | 515.8  | 650.8          | 7,139.6                               |
|                          | F | 7  | 1,912.1   | 337.8   | 1,058.1  | 53.6  | 405.0  | 5.7   | 1,297.7 | 13.2  | 5,083.2  | 10.5   | 101.2   | 167.0          | 266.3  | 433.3          | 5,628.2                               |
|                          |   | 14   | 2,137.4   | -173.6  | 873.8  | 225.2   | 482.2  | 6.7   | 1,184.3 | 14.0  | 4,750.0  | 42.3   | 64.9  | 468.4          | 32.8   | 501.2          | 5,358.4                               |
|                          |   | 21   | 1,896.8   | 67.2  | 1,514.8  | 69.7  | 450.3  | 3.3   | 1,250.8 | 12.4  | 5,265.3  | 16.2   | 64.6  | 221.0          | 33.4   | 254.4          | 5,600.5                               |
|                          |   | 28   | 1,090.3   | 184.1   | 1,483.6  | 109.1   | 524.2  |   | 1,465.7 | 16.3  | 4,873.3  | 47.6   | 64.8  | 21.6           | 150.6  | 172.2          | 5,157.9                               |
|                          | M | 7  | 1,362.3   | -4.8  | 1,550.1  | 141.6   | 460.9  | 2.3   | 1,347.2 | 12.5  | 4,872.1  | 55.0   | 82.7  | 82.5           | 38.7   | 121.2          | 5,131.0                               |
|                          |   | 14   | 1,510.0   | -4.4  | 1,240.0  | 197.2   | 394.7  | 7.7   | 1,296.0 | -26.9 | 4,614.3  | 48.3   | 65.3  | 78.5           | 309.0  | 387.5          | 5,115.4                               |
|                          |   | 21   | 1,842.4   | 54.9  | 1,446.9  | 95.2  | 309.2  | 1.6   | 981.9   | -36.7 | 4,695.4  | 48.0   | 126.3   | 96.0           | 91.1   | 187.1          | 5,056.8                               |
|                          |   | 28   | 1,945.8   | -7.6  | 1,348.1  | 123.8   | 375.1  | 6.9   | 1,324.7 | -29.0 | 5,087.8  | 52.7   | 88.4  | 350.8          | -66.9  | 283.9          | 5,512.8                               |
|                          | A | 4  | 2,050.4   | 78.1  | 1,764.4  | 134.2   | 488.9  | 21.4  | 1,312.8 | -12.9 | 5,837.3  | 46.6   | 94.0  | 114.7          | -15.4  | 99.3           | 6,077.2                               |
|                          |   | 11   | 2,097.6   | -7.2  | 1,600.2  | 148.4   | 401.3  | 16.7  | 1,273.7 | -25.7 | 5,504.8  | 46.4   | 63.0  | 417.7          | -109.9   | 307.7          | 5,921.9                               |
|                          |   | 18   | 1,596.5   | 122.0   | 1,703.7  | 205.1   | 506.8  | 11.6  | 1,348.2 | 15.6  | 5,509.5  | 35.2   | 51.9  | 285.4          | -130.0   | 155.4          | 5,752.0                               |
|                          |   | 25   | 1,824.6   | 16.5  | 1,735.9  | 169.7   | 280.4  | 16.5  | 1,395.0 | 21.5  | 5,460.1  | 36.6   | 78.1  | 451.5          | -80.9  | 370.6          | 5,945.4                               |
|                          | M | 2  | 1,867.8   | 28.3  | 1,686.3  | 174.7   | 484.0  | 9.5   | 1,483.7 | 13.6  | 5,747.9  | 38.4   | 99.3  | 359.2          | -177.5   | 181.7          | 6,067.3                               |
|                          |   | 9  | 1,592.3   | -9.3  | 1,703.9  | 107.8   | 429.2  | 16.2  | 1,501.0 | 12.9  | 5,354.0  | 33.0   | 134.3   | 277.0          | -187.3   | 89.7           | 5,611.0                               |
|                          |   | 16   | 1,609.3   | -28.1   | 1,841.3  | 181.7   | 539.6  | 15.2  | 1,446.2 | 15.7  | 5,620.9  | 35.6   | 151.6   | 170.1          | -22.4  | 147.7          | 5,955.8                               |
|                          |   | 23   | 1,444.1   | 51.3  | 1,843.8  | 207.3   | 409.1  | 13.5  | 1,437.3 | 20.4  | 5,426.8  | 35.3   | 102.2   | 202.4          | -157.7   | 44.7           | 5,609.0                               |
|                          |   | 30   | 1,791.0   | 171.6   | 1,896.9  | 219.7   | 512.9  | 13.5  | 1,328.2 | 3.3   | 5,937.1  | 35.3   | 103.0   | 443.5          | -106.4   | 337.1          | 6,412.5                               |
|                          | J | 6  | 2,255.0   | 103.9   | 1,489.1  | 218.2   | 602.1  | 14.6  | 1,231.4 | 14.9  | 5,929.2  | 42.3   | 95.3  | 229.6          | -24.1  | 205.5          | 6,272.3                               |
|                          |   | 13   | 2,272.6   | 87.1  | 1,674.2  | 219.4   | 398.8  | 8.0   | 1,202.3 | 15.3  | 5,877.7  | 42.1   | 117.6   | 354.3          | -172.4   | 181.9          | 6,219.3                               |
|                          |   | 20   | 2,399.3   | 143.9   | 1,927.2  | 188.2   | 405.5  | 6.8   | 1,192.7 | 17.0  | 6,280.6  | 31.8   | 88.5  | 47.9           | -85.3  | -37.4          | 6,363.5                               |
|                          |   | 27   | 2,016.5   | 6.4   | 1,779.9  | 183.0   | 417.8  | 1.2   | 1,360.4 | 16.4  | 5,781.6  | 37.4   | 173.3   | 218.2          | 27.8   | 246.0          | 6,238.3                               |
|                          | J | 4  | 1,790.9   | 93.1  | 1,207.3  | 165.8   | 536.6  | 0.5   | 1,670.7 | 14.8  | 5,479.7  | 35.1   | 151.7   | -86.3          | 112.7  | 26.4           | 5,692.9                               |
|                          |   | 11   | 1,320.9   | 29.3  | 1,416.6  | 135.5   | 627.7  | 0.3   | 1,479.1 | 15.0  | 5,024.4  | 38.1   | 154.7   | 136.9          | -63.2  | 73.7           | 5,290.9                               |
|                          |   | 18   | 1,272.1   | -17.9   | 1,251.9  | 152.1   | 427.5  | 0.4   | 1,357.5 | 13.9  | 4,457.5  | 47.9   | 138.7   | 237.8          | 221.9  | 459.7          | 5,103.8                               |
|                          |   | 25   | 1,541.8   | 95.1  | 2,354.1  | 173.3   | 440.0  | 0.3   | 1,340.8 | 13.0  | 5,958.4  | 74.2   | 169.1   | -519.1         | 166.3  | -352.8         | 5,848.9                               |
|                          | A | 1  | 1,938.1   | 172.8   | 1,163.7  | 229.9   | 339.4  | 0.3   | 1,432.4 | 13.1  | 5,289.7  | 79.6   | 169.1   | -60.3          | 123.9  | 63.6           | 5,602.0                               |
|                          |   | 8  | 1,725.4   | 58.6  | 1,278.8  | 188.0   | 401.8  | 0.2   | 1,275.1 | 24.7  | 4,952.6  | 51.6   | 101.2   | -150.2         | 109.6  | -40.6          | 5,064.8                               |
|                          |   | 15   | 1,920.1   | 103.8   | 1,686.8  | 212.8   | 386.9  | 1.7   | 1,332.1 | 15.3  | 5,659.5  | 98.6   | 142.2   | 698.6          | 24.7   | 723.3          | 6,623.6                               |
|                          |   | 22   | 2,887.1   | 320.0   | 1,767.7  | 237.7   | 331.7  | 0.2   | 1,165.7 | 17.6  | 6,727.7  | 61.2   | 126.5   | -100.8         | 99.9   | -0.9           | 6,914.5                               |
|                          |   | 29   | 3,645.6   | 103.1   | 2,053.1  | 163.8   | 705.4  | 0.2   | 1,340.0 | 15.3  | 8,026.5  | 68.9   | 109.6   | 39.2           | -109.3   | -70.1          | 8,134.9                               |
|                          | S | 5  | 2,852.9   | -74.5   | 1,555.7  | 250.9   | 505.5  | 0.2   | 1,285.6 | 16.5  | 6,392.8  | 68.4   | 170.3   | -162.8         | 226.8  | 64.0           | 6,695.5                               |
|                          |   | 12   | 2,477.9   | 5.5   | 1,449.3  | 140.2   | 210.7  | 0.8   | 1,211.4 | 7.7   | 5,503.5  | 56.3   | 121.6   | -114.8         | 123.4  | 8.6            | 5,690.0                               |
|                          |   | 19   | 1,961.6   | -91.8   | 1,890.0  | 137.1   | 242.2  | 0.7   | 1,278.2 | 15.0  | 5,433.0  | 56.5   | 79.5  | 57.4           | 195.1  | 252.5          | 5,821.5                               |
|                          |   | 26   | 1,854.6   | -31.8   | 2,099.6  | 241.1   | 370.9  | 1.6   | 1,393.2 | 9.2   | 5,938.0  | 48.1   | 113.6   | 49.2           | 31.1   | 80.3           | 6,480.4                               |

Millions of dollars En millions de dollars

| End<br>of period<br>En fin<br>de période | Assets Actif   |   |                      |   |  |                 |   |   |  |  |   |   |  |  |                 | Other<br>assets<br>Autres<br>éléments<br>de l'actif |
|--|--|---|----------------------|---|--|-----------------|---|---|--|--|---|---|--|--|-----------------|---|
|  | Cash and<br>demand<br>deposits<br>Encaisse<br>et dépôts<br>à vue | Investment portfolio valued at cost<br>Portfeuille-titres au coût d'acquisition |                      |   |  |                 |   |   |  |  |   |   |  |  |                 |   |
|  |  | Canadian securities<br>Titres canadiens   |                      |   |  |                 |   |   |  |  | Foreign securities<br>Titres étrangers  |   | Investments<br>in subsidiary<br>and<br>affiliated<br>companies<br>Placements<br>dans des<br>filiales ou<br>des sociétés<br>affiliées | Total<br>portfolio<br>Ensemble<br>des titres en<br>portfeuille |                 |   |
|  |  | Government of Canada<br>Gouvernement canadien                                   |                      | Short-term<br>paper<br>Papier<br>à court<br>terme | Provincial and municipal<br>securities<br>Titres des provinces et<br>des municipalités         |                 | Term deposits<br>Dépôts à terme           |   | Corporate<br>bonds and<br>debentures<br>Obligations<br>et<br>débentures<br>de sociétés | Mortgages<br>Prêts<br>hypothé-<br>caires | Preferred<br>and<br>common<br>shares<br>Actions<br>privilégiées<br>ou<br>ordinaires | Preferred<br>and<br>common<br>shares<br>Actions<br>privilégiées<br>ou<br>ordinaires |  |  | Other<br>Autres |   |
|  |  | Treasury<br>bills<br>Bons<br>du Trésor  | Bonds<br>Obligations |   | Treasury bills<br>and short-<br>term notes<br>Bons du<br>Trésor et<br>billets à<br>court terme | Other<br>Autres | Chartered<br>banks<br>Banques<br>à charte | Other<br>institutions<br>Autres<br>institutions |  |  |   |   |  |  |                 |   |
| 1974                                     | 47   |   | 15                   | 156   | 3  | 27              | 69  | 10  | 138  | 391                                      | 1,309   | 503   | 29   | 2,650  | 32              |   |
| 1975                                     | 44   | 1   | 22                   | 116   | 5  | 43              | 65  | 7   | 163  | 528                                      | 1,265   | 493   | 13   | 2,720  | 36              |   |
| 1976                                     | 51   | 1   | 48                   | 64  | 1  | 48              | 65  | 12  | 142  | 632                                      | 1,173   | 460   | 26   | 2,672  | 39              |   |
| 1977                                     | 66   | 4   | 66                   | 98  | 4  | 46              | 103                                       | 11  | 159  | 955                                      | 1,060   | 373   | 30   | 2,908  | 45              |   |
| 1978                                     | 87   | 16  | 87                   | 136   | 4  | 63              | 161                                       | 20  | 181  | 1,339                                    | 932   | 450   | 31   | 3,420  | 58              |   |
| 1979                                     | 93   | 26  | 153                  | 222   | 2  | 57              | 130                                       | 14  | 188  | 1,421                                    | 961   | 595   | 68   | 3,836  | 82              |   |
| 1980                                     | 130  | 9   | 272                  | 231   | 3  | 77              | 85  | 19  | 174  | 1,375                                    | 1,167   | 821   | 86   | 4,319  | 110             |   |
| 1981                                     | 72   | 30  | 227                  | 174   | 2  | 77              | 103                                       | 6   | 162  | 1,208                                    | 1,557   | 1,149   | 101  | 4,796  | 95              |   |
| 1982                                     | 100  | 78  | 307                  | 165   | 23   | 85              | 187                                       | 21  | 140  | 1,030                                    | 1,644   | 1,243   | 99   | 5,025  | 108             |   |
| 1983                                     | 156  | 371   | 488                  | 162   | 29   | 125             | 127                                       | 23  | 201  | 1,191                                    | 2,527   | 1,649   | 109  | 7,000  | 139             |   |
| 1984                                     | 127  | 384   | 634                  | 194   | 33   | 115             | 96  | 37  | 193  | 1,267                                    | 3,323   | 2,163   | 169  | 8,609  | 144             |   |
| 1985                                     | 233  | 832   | 873                  | 532   | 45   | 310             | 118                                       | 66  | 349  | 1,391                                    | 4,747   | 2,697   | 253  | 12,212   | 310             |   |
| 1986                                     | 526  | 1,490   | 1,434                | 841   | 127  | 492             | 177                                       | 213   | 624  | 1,930                                    | 7,164   | 4,374   | 888  | 19,756   | 438             |   |
| 1987                                     | 461  | 2,275   | 2,135                | 1,043   | 225  | 683             | 456                                       | 184   | 794  | 2,880                                    | 10,120  | 5,519   | 484  | 26,798   | 505             |   |
| 1988                                     | 359  | 2,292   | 2,613                | 1,290   | 282  | 699             | 123                                       | 95  | 925  | 2,959                                    | 11,210  | 5,189   | 476  | 28,153   | 565             |   |
| 1989                                     | 338  | 3,428   | 3,641                | 1,691   | 365  | 765             | 69  | 216   | 1,148  | 2,858                                    | 11,324  | 5,377   | 570  | 31,451   | 586             |   |
| 1983 IV                                  | 156  | 371   | 488                  | 162   | 29   | 125             | 127                                       | 23  | 201  | 1,191                                    | 2,527   | 1,649   | 109  | 7,000  | 139             |   |
| 1984 I                                   | 162  | 439   | 570                  | 231   | 30   | 118             | 139                                       | 26  | 197  | 1,222                                    | 2,705   | 1,781   | 160  | 7,619  | 178             |   |
| II                                       | 122  | 537   | 602                  | 194   | 43   | 111             | 143                                       | 33  | 201  | 1,257                                    | 2,859   | 1,807   | 191  | 7,977  | 188             |   |
| III                                      | 127  | 463   | 564                  | 204   | 42   | 124             | 132                                       | 31  | 191  | 1,267                                    | 3,156   | 2,022   | 204  | 8,398  | 167             |   |
| IV                                       | 127  | 384   | 634                  | 194   | 33   | 115             | 96  | 37  | 193  | 1,267                                    | 3,323   | 2,163   | 169  | 8,609  | 144             |   |
| 1985 I                                   | 130  | 486   | 667                  | 327   | 64   | 165             | 90  | 37  | 237  | 1,294                                    | 3,651   | 2,268   | 210  | 9,493  | 210             |   |
| II                                       | 166  | 508   | 725                  | 359   | 55   | 256             | 68  | 31  | 284  | 1,332                                    | 3,910   | 2,409   | 120  | 10,058   | 232             |   |
| III                                      | 203  | 786   | 773                  | 361   | 35   | 268             | 90  | 46  | 305  | 1,350                                    | 4,297   | 2,483   | 168  | 10,962   | 271             |   |
| IV                                       | 233  | 832   | 873                  | 532   | 45   | 310             | 118                                       | 66  | 349  | 1,391                                    | 4,747   | 2,697   | 253  | 12,212   | 310             |   |
| 1986 I                                   | 345  | 1,200   | 1,032                | 642   | 27   | 350             | 161                                       | 110   | 362  | 1,478                                    | 5,308   | 2,962   | 514  | 14,147   | 470             |   |
| II                                       | 462  | 1,257   | 1,335                | 838   | 91   | 402             | 164                                       | 133   | 437  | 1,560                                    | 5,996   | 3,468   | 594  | 16,277   | 497             |   |
| III                                      | 519  | 1,525   | 1,457                | 851   | 136  | 456             | 174                                       | 96  | 512  | 1,696                                    | 6,547   | 3,864   | 796  | 18,109   | 477             |   |
| IV                                       | 526  | 1,490   | 1,434                | 841   | 127  | 492             | 177                                       | 213   | 624  | 1,930                                    | 7,164   | 4,374   | 888  | 19,756   | 438             |   |
| 1987 I                                   | 719  | 1,388   | 1,901                | 1,230   | 159  | 678             | 431                                       | 344   | 632  | 2,274                                    | 8,407   | 4,717   | 436  | 22,596   | 770             |   |
| II                                       | 698  | 1,839   | 2,167                | 1,242   | 202  | 713             | 368                                       | 337   | 711  | 2,609                                    | 9,545   | 5,384   | 377  | 25,492   | 551             |   |
| III                                      | 721  | 2,170   | 2,048                | 1,079   | 197  | 732             | 319                                       | 227   | 810  | 2,824                                    | 9,836   | 5,620   | 502  | 26,364   | 648             |   |
| IV                                       | 461  | 2,275   | 2,135                | 1,043   | 225  | 683             | 456                                       | 184   | 794  | 2,880                                    | 10,120  | 5,519   | 484  | 26,798   | 505             |   |
| 1988 I                                   | 519  | 3,035   | 2,212                | 1,390   | 296  | 789             | 58  | 171   | 874  | 2,931                                    | 10,225  | 5,406   | 481  | 27,868   | 587             |   |
| II                                       | 410  | 2,729   | 2,165                | 1,435   | 307  | 789             | 77  | 167   | 921  | 2,980                                    | 10,804  | 5,392   | 494  | 28,261   | 548             |   |
| III                                      | 343  | 2,461   | 2,449                | 1,428   | 303  | 710             | 89  | 151   | 872  | 2,988                                    | 10,762  | 5,307   | 507  | 28,027   | 623             |   |
| IV                                       | 359  | 2,292   | 2,613                | 1,290   | 282  | 699             | 123                                       | 95  | 925  | 2,959                                    | 11,210  | 5,189   | 476  | 28,153   | 565             |   |
| 1989 I                                   | 275  | 2,398   | 2,665                | 1,469   | 325  | 677             | 75  | 70  | 975  | 2,926                                    | 11,407  | 5,083   | 544  | 28,614   | 610             |   |
| II                                       | 317  | 2,667   | 2,785                | 1,357   | 307  | 670             | 55  | 103   | 1,022  | 2,869                                    | 11,441  | 5,104   | 526  | 28,907   | 663             |   |
| III                                      | 309  | 3,093   | 2,895                | 1,359   | 296  | 665             | 105                                       | 180   | 1,128  | 2,834                                    | 11,430  | 5,476   | 568  | 30,029   | 576             |   |
| IV                                       | 338  | 3,428   | 3,641                | 1,691   | 365  | 765             | 69  | 216   | 1,148  | 2,858                                    | 11,324  | 5,377   | 570  | 31,451   | 586             |   |
| 1990 I                                   | 378  | 3,474   | 3,917                | 2,047   | 452  | 823             | 78  | 194   | 1,268  | 2,903                                    | 11,244  | 5,512   | 559  | 32,471   | 616             |   |
| II                                       | 417  | 3,202   | 4,290                | 2,020   | 466  | 712             | 117                                       | 190   | 1,462  | 2,921                                    | 11,834  | 5,574   | 576  | 33,360   | 601             |   |

\*These data are no longer being collected by Statistics Canada.

\*Ces données ne sont plus recueillies par Statistique Canada.





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif   |  |    |  |  |  |   |                                  |   |   |  |  | Other assets<br>Autres éléments de l'actif | Total assets or liabilities (at cost)<br>Total de l'actif ou du passif (valeurs au coût d'acquisition) |       |
|------------------------------------|--|--|----|--|--|--|---|----------------------------------|---|---|--|--|--|--|-------|
|                                    | Cash and demand deposits<br>Encaisse et dépôts à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
|                                    |  | Canadian securities<br>Titres canadiens  |    |  |  |  |   |                                  | Foreign securities<br>Titres étrangers                            |   | Investments in subsidiary and affiliated companies<br>Placements dans des filiales ou des sociétés affiliées | Total portfolio<br>Ensemble des titres en portefeuille |  |  |       |
|                                    |  | Government of Canada<br>Gouvernement canadien                                    |    | Provincial and municipal securities<br>Titres des provinces et des municipalités | Short-term paper<br>Papier à court terme | Bank and other term deposits<br>Dépôts à terme dans des banques et d'autres institutions | Corporate bonds and debentures<br>Obligations et débentures de sociétés | Mortgages<br>Prêts hypothécaires | Preferred and common shares<br>Actions privilégiées ou ordinaires | Preferred and common shares<br>Actions privilégiées ou ordinaires |  |  | Other<br>Autres                            |  |       |
| Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations                                 |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1973                               | 7  |  |    |  | 12                                       | 18   | 6   |                                  | 356   | 15  |  | 258  | 665  | 6  | 678   |
| 1974                               | 5  |  | 1  |  | 16                                       | 17   | 7   |                                  | 345   | 16  |  | 268  | 669  | 11   | 685   |
| 1975                               | 3  |  | 1  |  | 6  | 4  | 28  |                                  | 351   | 18  | 1  | 281  | 725  | 11   | 739   |
| 1976                               | 6  |  | 4  |  | 5  | 3  | 28  |                                  | 372   | 22  |  | 38   | 492  | 6  | 504   |
| 1977                               | 4  |  | 5  |  | 3  | 5  | 27  |                                  | 368   | 30  | 2  | 35   | 494  | 5  | 503   |
| 1978                               | 8  |  | 3  |  | 3  | 8  | 26  |                                  | 395   | 41  | 4  | 33   | 537  | 10   | 554   |
| 1979                               | 9  |  | 7  |  | 8  | 9  | 28  |                                  | 377   | 61  | 1  | 29   | 537  | 12   | 558   |
| 1980                               | 7  | 2  | 21 |  | 3  | 1  | 38  | 1                                | 396   | 71  |  | 41   | 584  | 16   | 607   |
| 1981                               | 21   |  | 10 |  | 3  | 4  | 39  |                                  | 405   | 86  | 9  | 50   | 616  | 15   | 652   |
| 1982                               | 4  | 4  | 16 |  |  | 1  | 34  |                                  | 420   | 92  | 10   | 49   | 640  | 18   | 662   |
| 1983                               | 4  | 16   | 15 |  | 1  | 14   | 22  |                                  | 453   | 140   | 5  | 109  | 987  | 33   | 1,024 |
| 1984                               | 12   | 6  | 20 |  | 3  | 2  | 20  |                                  | 452   | 135   | 12   | 122  | 1,005                                      | 32   | 1,050 |
| 1985                               | 31   | 14   | 18 |  | 5  | 1  | 8   |                                  | 534   | 165   | 3  | 114  | 1,104                                      | 69   | 1,204 |
| 1986                               | 18   | 24   | 25 |  | 5  | 11   | 11  | 1                                | 581   | 210   | 13   | 116  | 1,204                                      | 69   | 1,292 |
| 1987                               | 30   | 19   | 27 |  | 3  | 14   | 53  |                                  | 549   | 173   | 27   | 203  | 1,357                                      | 14   | 1,401 |
| 1988                               | 13   | 14   | 15 |  | 10                                       |  | 13  |                                  | 562   | 79  | 4  | 160  | 1,126                                      | 19   | 1,158 |
| 1989                               | 9  | 12   | 9  |  | 12                                       |  | 17  |                                  | 572   | 88  | 7  | 264  | 1,184                                      | 19   | 1,212 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1983 II                            | 4  | 132  | 16 |  | 4  | 20   | 54  |                                  | 427   | 101   | 7  | 115  | 877  | 23   | 904   |
| 1983 III                           | 4  | 16   | 15 | 2  | 2  | 22   | 144   |                                  | 440   | 121   | 4  | 114  | 881  | 26   | 911   |
| 1983 IV                            | 4  | 16   | 15 | 1  | 14                                       | 22   | 210   |                                  | 453   | 140   | 5  | 109  | 987  | 33   | 1,024 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1984 I                             | 9  | 14   | 15 | 1  | 12                                       | 23   | 212   |                                  | 455   | 138   | 4  | 109  | 983  | 37   | 1,028 |
| 1984 II                            | 7  | 25   | 19 | 1  | 10                                       | 33   | 217   |                                  | 443   | 128   | 4  | 110  | 991  | 40   | 1,038 |
| 1984 III                           | 9  | 4  | 18 | 2  | 11                                       | 26   | 230   |                                  | 450   | 139   | 3  | 112  | 994  | 39   | 1,042 |
| 1984 IV                            | 12   | 6  | 20 | 3  | 2  | 20   | 235   |                                  | 452   | 135   | 12   | 122  | 1,005                                      | 32   | 1,050 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1985 I                             | 19   | 10   | 21 | 2  | 2  | 26   | 217   |                                  | 483   | 155   | 6  | 115  | 1,037                                      | 32   | 1,088 |
| 1985 II                            | 13   | 8  | 23 | 1  | 2  | 15   | 223   |                                  | 502   | 155   | 4  | 163  | 1,096                                      | 60   | 1,169 |
| 1985 III                           | 19   | 17   | 19 | 5  | 1  | 18   | 234   |                                  | 511   | 153   | 11   | 162  | 1,130                                      | 63   | 1,212 |
| 1985 IV                            | 31   | 14   | 18 | 5  | 1  | 8  | 240   |                                  | 534   | 165   | 3  | 114  | 1,104                                      | 69   | 1,204 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1986 I                             | 12   | 16   | 26 | 2  | 1  | 6  | 217   |                                  | 520   | 186   | 14   | 131  | 1,120                                      | 80   | 1,212 |
| 1986 II                            | 27   | 20   | 26 |  | 10                                       | 11   | 224   |                                  | 526   | 212   | 16   | 122  | 1,168                                      | 81   | 1,276 |
| 1986 III                           | 37   | 23   | 23 | 3  | 13                                       | 7  | 208   | 1                                | 548   | 213   | 19   | 119  | 1,178                                      | 81   | 1,296 |
| 1986 IV                            | 18   | 24   | 25 | 5  | 11                                       | 11   | 208   | 1                                | 581   | 210   | 13   | 116  | 1,204                                      | 69   | 1,292 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1987 I                             | 31   | 29   | 27 | 3  | 11                                       | 3  | 206   | 1                                | 586   | 219   | 25   | 142  | 1,252                                      | 62   | 1,345 |
| 1987 II                            | 46   | 53   | 26 | 3  | 11                                       | 4  | 227   | 1                                | 586   | 240   | 19   | 138  | 1,306                                      | 54   | 1,406 |
| 1987 III                           | 16   | 14   | 26 | 3  | 14                                       | 8  | 244   |                                  | 634   | 240   | 13   | 170  | 1,366                                      | 52   | 1,434 |
| 1987 IV                            | 30   | 19   | 27 | 3  | 14                                       | 53   | 290   |                                  | 549   | 173   | 27   | 203  | 1,357                                      | 14   | 1,401 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1988 I                             | 24   | 9  | 28 | 3  |  | 50   | 287   |                                  | 583   | 132   | 7  | 266  | 1,366                                      | 10   | 1,400 |
| 1988 II                            | 15   | 14   | 24 | 2  |  | 63   | 288   |                                  | 585   | 130   | 7  | 172  | 1,284                                      | 12   | 1,311 |
| 1988 III                           | 17   | 6  | 21 | 7  |  | 75   | 289   |                                  | 594   | 118   | 6  | 171  | 1,288                                      | 15   | 1,320 |
| 1988 IV                            | 13   | 14   | 15 | 10   |  | 13   | 270   |                                  | 562   | 79  | 4  | 160  | 1,126                                      | 19   | 1,158 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1989 I                             | 15   | 11   | 16 | 10   |  | 16   | 250   |                                  | 609   | 76  | 2  | 154  | 1,143                                      | 23   | 1,181 |
| 1989 II                            | 12   | 8  | 13 | 10   |  | 24   | 246   |                                  | 723   | 77  | 2  | 146  | 1,250                                      | 12   | 1,274 |
| 1989 III                           | 11   | 4  | 13 | 12   |  | 3  | 218   |                                  | 597   | 78  | 14   | 272  | 1,228                                      | 30   | 1,269 |
| 1989 IV                            | 9  | 12   | 9  | 12   |  | 2  | 202   |                                  | 572   | 88  | 7  | 264  | 1,184                                      | 19   | 1,212 |
|                                    |  |  |    |  |  |  |   |                                  |   |   |  |  |  |  |       |
| 1990 I                             | 17   | 42   | 11 | 7  | 18                                       | 2  | 203   |                                  | 583   | 74  | 9  | 340  | 1,289                                      | 16   | 1,322 |
| 1990 II                            | 19   | 40   | 11 | 7  | 23                                       | 1  | 203   |                                  | 576   | 75  | 8  | 343  | 1,287                                      | 15   | 1,321 |

\*These data are no longer being collected by Statistics Canada.

\*Ces données ne sont plus recueillies par Statistique Canada.





Millions of dollars En millions de dollars

| Average<br>of Wednesdays<br>Moyenne<br>des mercredis | Monetary aggregates Agrégats monétaires        |   |  |   |  |   |   |   |   |   |   |   |
|--|--|---|--|---|--|---|---|---|---|---|---|---|
|  | Currency outside banks<br>Monnaie hors banques |   | M1 (Currency and demand deposits less private sector float)<br>M1 (Monnaie et dépôts à vue moins effets du secteur privé en cours de compensation) |   | M2 (M1 plus personal savings deposits and non-personal notice deposits)<br>M2 (M1 plus les dépôts d'épargne des particuliers et les dépôts à préavis autres que ceux des particuliers) |   | M3 (M2 plus non-personal fixed-term deposits plus foreign currency deposits of residents booked in Canada)<br>M3 (M2 plus les dépôts à terme fixe autres que ceux des particuliers et les dépôts en monnaies étrangères comptabilisés au Canada au nom des résidents) |   | Currency plus total Canadian dollar privately held chartered bank deposits<br>Monnaie plus ensemble des dépôts bancaires en dollars canadiens du public |   | Memo: M2+ (M2 plus deposits at trust and mortgage loan companies, and deposits and shares at caisses populaires and credit unions) other than Government of Canada deposits<br>Pour mémoire : M2+ (M2 plus les dépôts dans les sociétés de fiducie ou de prêt hypothécaire et les dépôts et parts sociales tenus dans les caisses populaires et les credit unions) autres que les dépôts du gouvernement canadien |   |
|  | Unadjusted<br>Données non<br>désaisonnalisées  | Seasonally<br>adjusted<br>Données<br>désaisonnalisées | Unadjusted<br>Données non<br>désaisonnalisées  | Seasonally<br>adjusted<br>Données<br>désaisonnalisées | Unadjusted<br>Données non<br>désaisonnalisées  | Seasonally<br>adjusted<br>Données<br>désaisonnalisées | Unadjusted<br>Données non<br>désaisonnalisées   | Seasonally<br>adjusted<br>Données<br>désaisonnalisées | Unadjusted<br>Données non<br>désaisonnalisées   | Seasonally<br>adjusted<br>Données<br>désaisonnalisées | Unadjusted<br>Données non<br>désaisonnalisées   | Seasonally<br>adjusted<br>Données<br>désaisonnalisées |
|  |  |   |  |   |  |   |   |   |   |   |   |   |
|  | B2001  | B1604   | B2033  | B1627   | B2031  | B1630   | B2030   | B1628   | B2029   | B1626   | B2037   | B1633   |
| 1986 D   | 15,455   | 14,808  | 34,640   | 33,209  | 179,886  | 178,706   | 219,699   | 219,316   | 210,928   | 210,722   | 299,185   | 298,563   |
| 1987 J   | 14,727   | 14,865  | 33,268   | 33,425  | 178,919  | 179,885   | 217,845   | 218,906   | 209,314   | 210,413   | 298,921   | 300,512   |
| F  | 14,629   | 15,013  | 33,010   | 34,302  | 179,688  | 182,026   | 218,867   | 220,971   | 210,483   | 212,459   | 300,750   | 303,671   |
| M  | 14,598   | 15,029  | 33,033   | 34,129  | 180,880  | 183,038   | 220,077   | 221,535   | 211,881   | 213,315   | 303,731   | 306,038   |
| A  | 14,848   | 15,198  | 34,674   | 35,526  | 184,211  | 185,630   | 224,372   | 225,469   | 215,871   | 216,947   | 308,782   | 309,988   |
| M  | 15,133   | 15,320  | 35,488   | 35,830  | 186,643  | 186,280   | 227,060   | 227,036   | 218,583   | 218,490   | 312,523   | 311,802   |
| J  | 15,503   | 15,459  | 36,186   | 36,101  | 188,387  | 187,360   | 229,733   | 228,575   | 220,997   | 219,987   | 316,275   | 314,581   |
| J  | 15,783   | 15,488  | 36,548   | 35,737  | 189,834  | 188,039   | 231,543   | 229,549   | 222,720   | 220,784   | 319,117   | 316,584   |
| A  | 15,812   | 15,627  | 36,145   | 35,817  | 189,786  | 188,691   | 230,386   | 229,457   | 221,847   | 220,756   | 319,421   | 318,116   |
| S  | 15,907   | 15,736  | 36,642   | 35,974  | 191,472  | 190,287   | 232,235   | 230,978   | 223,545   | 222,273   | 321,805   | 320,586   |
| O  | 15,838   | 15,829  | 36,934   | 36,438  | 192,197  | 191,313   | 232,602   | 232,072   | 223,957   | 223,418   | 323,496   | 322,612   |
| N  | 15,983   | 15,919  | 36,337   | 36,704  | 188,080  | 188,246   | 228,961   | 229,243   | 220,465   | 220,696   | 319,774   | 320,303   |
| D  | 16,652   | 15,959  | 37,606   | 36,076  | 191,091  | 190,060   | 233,258   | 232,793   | 224,310   | 224,111   | 323,436   | 322,952   |
| 1988 J   | 15,976   | 16,116  | 36,237   | 36,388  | 190,154  | 191,299   | 231,936   | 233,242   | 223,451   | 224,819   | 323,279   | 325,077   |
| F  | 15,855   | 16,233  | 35,123   | 36,455  | 190,179  | 192,700   | 231,948   | 234,402   | 223,918   | 226,240   | 324,630   | 327,753   |
| M  | 15,901   | 16,304  | 35,548   | 36,532  | 192,620  | 194,853   | 235,057   | 236,615   | 226,959   | 228,481   | 329,424   | 331,751   |
| A  | 16,006   | 16,434  | 35,725   | 36,759  | 194,218  | 195,689   | 237,689   | 238,784   | 229,309   | 230,388   | 332,171   | 333,416   |
| M  | 16,311   | 16,513  | 36,653   | 37,144  | 197,331  | 197,048   | 240,824   | 240,724   | 232,530   | 232,368   | 336,294   | 335,601   |
| J  | 16,665   | 16,612  | 37,867   | 37,525  | 200,532  | 199,430   | 245,662   | 244,275   | 237,314   | 236,060   | 342,165   | 340,302   |
| J  | 17,043   | 16,766  | 38,973   | 38,194  | 203,136  | 201,206   | 248,847   | 246,699   | 240,884   | 238,743   | 347,243   | 344,501   |
| A  | 17,086   | 16,835  | 38,885   | 38,365  | 204,923  | 203,634   | 252,016   | 250,876   | 243,900   | 242,544   | 350,016   | 348,560   |
| S  | 17,060   | 16,945  | 39,103   | 38,504  | 206,823  | 205,506   | 253,397   | 251,902   | 245,292   | 243,803   | 353,348   | 352,095   |
| O  | 17,062   | 17,032  | 38,932   | 38,365  | 207,551  | 206,679   | 252,742   | 252,412   | 244,760   | 244,396   | 355,934   | 355,116   |
| N  | 17,281   | 17,141  | 38,426   | 38,580  | 210,139  | 210,163   | 254,437   | 254,644   | 246,280   | 246,430   | 360,524   | 360,949   |
| D  | 17,934   | 17,257  | 40,177   | 38,731  | 213,411  | 212,378   | 257,624   | 257,063   | 249,406   | 249,225   | 365,711   | 365,238   |
| 1989 J   | 17,235   | 17,376  | 38,677   | 39,058  | 213,022  | 214,422   | 257,583   | 259,209   | 249,367   | 251,079   | 366,596   | 368,727   |
| F  | 17,011   | 17,425  | 37,942   | 39,134  | 214,058  | 216,909   | 258,696   | 261,593   | 250,681   | 253,425   | 369,661   | 373,162   |
| M  | 17,078   | 17,539  | 38,129   | 39,204  | 217,060  | 219,536   | 263,287   | 265,061   | 255,300   | 257,017   | 375,026   | 377,562   |
| A  | 17,141   | 17,586  | 37,961   | 39,116  | 219,297  | 220,902   | 264,951   | 266,139   | 256,962   | 258,142   | 379,051   | 380,402   |
| M  | 17,564   | 17,706  | 39,154   | 39,415  | 223,379  | 223,127   | 269,029   | 268,917   | 260,967   | 260,795   | 385,379   | 384,637   |
| J  | 17,807   | 17,800  | 39,316   | 39,132  | 226,245  | 224,966   | 271,770   | 270,119   | 263,790   | 262,256   | 389,987   | 387,824   |
| J  | 18,217   | 17,898  | 39,916   | 39,122  | 229,122  | 226,948   | 273,936   | 271,540   | 265,719   | 263,313   | 393,736   | 390,650   |
| A  | 18,221   | 17,969  | 40,072   | 39,448  | 231,273  | 229,777   | 277,174   | 275,879   | 268,760   | 267,212   | 397,039   | 395,388   |
| S  | 18,210   | 18,086  | 40,068   | 39,391  | 233,752  | 232,238   | 278,979   | 277,240   | 270,325   | 268,607   | 401,323   | 399,950   |
| O  | 18,207   | 18,191  | 40,543   | 40,109  | 235,627  | 234,651   | 280,583   | 280,300   | 271,825   | 271,495   | 405,283   | 404,423   |
| N  | 18,421   | 18,295  | 39,402   | 39,562  | 239,647  | 239,637   | 285,100   | 285,351   | 276,251   | 276,441   | 410,774   | 411,202   |
| D  | 19,108   | 18,386  | 41,215   | 39,702  | 244,137  | 243,081   | 290,326   | 289,672   | 281,191   | 281,011   | 416,924   | 416,428   |
| 1990 J   | 18,430   | 18,494  | 39,376   | 39,527  | 243,128  | 244,794   | 289,908   | 291,836   | 280,543   | 282,572   | 417,445   | 419,940   |
| F  | 18,198   | 18,670  | 38,795R  | 40,165R   | 244,238  | 247,499   | 289,997   | 293,335   | 280,989   | 284,147   | 419,574   | 423,546   |
| M  | 18,127   | 18,668  | 37,161   | 38,388  | 244,245  | 247,009   | 290,366   | 292,339   | 281,478   | 283,374   | 421,850   | 424,662   |
| A  | 18,186   | 18,677  | 37,652   | 38,945R   | 247,248  | 249,026   | 293,393   | 294,690   | 284,518   | 285,809   | 426,923R  | 428,428R  |
| M  | 18,607   | 18,771  | 38,092   | 38,299  | 248,961  | 248,717   | 296,463   | 296,339   | 287,180   | 286,996   | 429,500R  | 428,690R  |
| J  | 18,808   | 18,801  | 38,562   | 38,338  | 250,174  | 248,739   | 298,393   | 296,516   | 288,699   | 286,944   | 432,165R  | 429,753R  |
| J  | 19,132R  | 18,809R   | 37,762R  | 37,140R   | 250,406R   | 248,030R  | 299,508R  | 296,870R  | 289,509R  | 286,862R  | 433,570   | 430,199   |
| A  | 19,125R  | 18,891R   | 37,843R  | 37,843R   | 252,681R   | 251,024R  | 302,197R  | 300,762R  | 291,961R  | 290,250R  | N   | N   |
| S  | 19,019   | 18,869  | 38,320   | 37,729  | 253,911  | 252,253   | 303,918   | 301,973   | 293,734   | 291,827   | N   | N   |





| Millions of dollars    En millions de dollars  |   |   |   |  |                                      |  |   |   |             |   |   |   |  |                                      |  |   |   |             |  |
|--|---|---|---|--|--------------------------------------|--|---|---|-------------|---|---|---|--|--------------------------------------|--|---|---|-------------|--|
| Average of Wednesdays or average of month-ends<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Not seasonally adjusted    Données non désaisonnalisées                           |   |   |  |                                      |  |   |   |             | Seasonally adjusted    Données désaisonnalisées                                   |   |   |  |                                      |  |   |   |             |  |
|  | Chartered bank total<br>personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of fore-going<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total Total | Chartered bank total<br>personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of fore-going<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total Total |  |
|  | B118  | B119  | B120  | B121   | B122                                 | B123   | B124  | B125  | B126        | B127  | B128  | B129  | B130   | B131                                 | B132   | B133  | B134  | B135        |  |
| 1978   | 22,475  | 3,068   | 1,438   | 103  | 1,444                                | 640  | 29,168  | 5,490   | 34,658      | 22,504  | 3,110   | 1,440   | 105  | 1,329                                | 650  | 29,138  | 5,509   | 34,647      |  |
| 1979   | 26,112  | 2,902   | 1,634   | 141  | 1,530                                | 942  | 33,262  | 6,218   | 39,480      | 26,150  | 2,948   | 1,637   | 143  | 1,408                                | 954  | 33,241  | 6,239   | 39,480      |  |
| 1980   | 29,677  | 2,734   | 1,940   | 169  | 1,574                                | 1,485  | 37,579  | 6,391   | 43,970      | 29,712  | 2,780   | 1,943   | 172  | 1,450                                | 1,499  | 37,556  | 6,413   | 43,970      |  |
| 1981   | 31,580  | 3,067   | 2,494   | 156  | 1,705                                | 1,790  | 40,792  | 5,863   | 46,655      | 31,591  | 3,115   | 2,497   | 159  | 1,571                                | 1,803  | 40,736  | 5,884   | 46,620      |  |
| 1982   | 30,901  | 2,409   | 2,696   | 131  | 1,685                                | 1,888  | 39,710  | 5,704   | 45,414      | 30,871  | 2,441   | 2,698   | 133  | 1,551                                | 1,900  | 39,594  | 5,724   | 45,318      |  |
| 1983   | 31,621  | 2,288   | 2,681   | 197  | 1,795                                | 2,219  | 40,801  | 6,255   | 47,056      | 31,547  | 2,307   | 2,682   | 200  | 1,652                                | 2,230  | 40,618  | 6,279   | 46,898      |  |
| 1984   | 34,409  | 2,516   | 2,661   | 196  | 2,022                                | 2,091  | 43,896  | 6,777   | 50,673      | 34,287  | 2,527   | 2,661   | 198  | 1,859                                | 2,101  | 43,634  | 6,803   | 50,438      |  |
| 1985   | 38,746  | 3,160   | 2,664   | 231  | 2,267                                | 3,044  | 50,113  | 7,736   | 57,849      | 38,573  | 3,164   | 2,664   | 233  | 2,080                                | 3,060  | 49,775  | 7,769   | 57,545      |  |
| 1986   | 42,370  | 4,307   | 2,659   | 296  | 2,302                                | 3,647  | 55,581  | 8,276   | 63,857      | 42,160  | 4,307   | 2,659   | 298  | 2,109                                | 3,667  | 55,201  | 8,304   | 63,504      |  |
| 1987   | 49,122  | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977  | 9,206   | 73,183      | 48,884  | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547  | 9,235   | 72,782      |  |
| 1988   | 56,040  | 6,087   | 2,734R  |  | 2,843                                | 5,719  | 73,423R   | 10,209  | 83,632R     | 55,779  | 6,085   | 2,735R  |  | 2,599                                | 5,751  | 72,950R   | 10,232  | 83,183R     |  |
| 1989   | 61,702  | 7,377   | 2,802R  |  | 3,111                                | 7,335  | 82,327R   | 10,964  | 93,291R     | 61,424  | 7,377   | 2,804R  |  | 2,844                                | 7,378  | 81,826R   | 10,989  | 92,815R     |  |
| 1987 J   | 45,867  | 4,805   | 2,662   | 374  | 2,109                                | 4,233  | 60,050  |   | 45,658      | 4,747   | 2,661   | 362   | 2,218  | 4,188                                | 59,834   |   |   |             |  |
| A  | 46,172  | 4,942   | 2,663   | 375  | 2,107                                | 4,295  | 60,554  |   | 46,010      | 4,874   | 2,661   | 365   | 2,234  | 4,294                                | 60,439   |   |   |             |  |
| S  | 47,278  | 5,047   | 2,663   |  | 2,158                                | 4,076  | 61,222  | 9,190   | 46,950      | 4,968   | 2,662   |   | 2,255  | 4,118                                | 60,954   | 9,139   | 70,093  |             |  |
| O  | 47,913  | 5,132   | 2,664   |  | 2,222                                | 4,140  | 62,071  |   | 47,640      | 5,044   | 2,664   |   | 2,265  | 4,169                                | 61,781   |   |   |             |  |
| N  | 48,342  | 5,176   | 2,665   |  | 2,312                                | 4,380  | 62,875  |   | 48,259      | 5,133   | 2,665   |   | 2,280  | 4,407                                | 62,744   |   |   |             |  |
| D  | 49,122  | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977  | 9,206   | 73,183      | 48,884  | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547  | 9,235   | 72,782      |  |
| 1988 J   | 49,606  | 5,360   | 2,664R  |  | 2,561                                | 4,372  | 64,564R   |   | 49,449      | 5,386   | 2,667R  |   | 2,326  | 4,407                                | 64,236R  |   |   |             |  |
| F  | 49,452  | 5,393   | 2,670R  |  | 2,410                                | 4,546  | 64,469R   |   | 49,880      | 5,482   | 2,672R  |   | 2,332  | 4,605                                | 64,972R  |   |   |             |  |
| M  | 50,103  | 5,462   | 2,680   |  | 2,341                                | 4,717  | 65,303  | 9,320   | 50,623      | 5,595   | 2,681R  |   | 2,350  | 4,715                                | 65,965R  | 9,403   | 75,368  |             |  |
| A  | 50,882  | 5,530   | 2,688R  |  | 2,331                                | 4,903  | 66,333R   |   | 51,368      | 5,648   | 2,687R  |   | 2,366  | 4,861                                | 66,929R  |   |   |             |  |
| M  | 51,741  | 5,675   | 2,694R  |  | 2,329                                | 4,990  | 67,428R   |   | 52,034      | 5,725   | 2,693R  |   | 2,380  | 4,910                                | 67,742R  |   |   |             |  |
| J  | 52,916  | 5,842   | 2,700R  |  | 2,309                                | 4,994  | 68,761R   | 9,810   | 52,787      | 5,817   | 2,699R  |   | 2,393  | 4,931                                | 68,627R  | 9,747   | 78,374R   |             |  |
| J  | 53,521  | 5,966   | 2,706R  |  | 2,289                                | 5,110  | 69,591R   |   | 53,249      | 5,890   | 2,705R  |   | 2,411  | 5,065                                | 69,318R  |   |   |             |  |
| A  | 54,154  | 6,030   | 2,713R  |  | 2,287                                | 5,245  | 70,429R   |   | 53,941      | 5,943   | 2,711R  |   | 2,426  | 5,246                                | 70,268R  |   |   |             |  |
| S  | 54,957  | 6,084   | 2,720R  |  | 2,404                                | 5,393  | 71,558R   | 9,967   | 54,548      | 5,983   | 2,719R  |   | 2,509  | 5,438                                | 71,197R  | 9,918   | 81,115R   |             |  |
| O  | 55,324  | 6,094   | 2,727R  |  | 2,543                                | 5,512  | 72,201R   |   | 54,980      | 5,988   | 2,727R  |   | 2,586  | 5,539                                | 71,820R  |   |   |             |  |
| N  | 55,421  | 6,081   | 2,733R  |  | 2,656                                | 5,591  | 72,482R   |   | 55,324      | 6,035   | 2,733R  |   | 2,611  | 5,626                                | 72,329R  |   |   |             |  |
| D  | 56,040  | 6,087   | 2,734R  |  | 2,843                                | 5,719  | 73,423R   | 10,209  | 83,632R     | 55,779  | 6,085   | 2,735R  |  | 2,599                                | 5,751  | 72,950R   | 10,232  | 83,183R     |  |
| 1989 J   | 56,377  | 6,174   | 2,735   |  | 2,879                                | 5,828  | 73,993  |   | 56,234      | 6,201   | 2,737   |   | 2,616  | 5,876                                | 73,665   |   |   |             |  |
| F  | 56,190  | 6,221   | 2,739R  |  | 2,731                                | 5,889  | 73,770  |   | 56,716      | 6,321   | 2,742   |   | 2,644  | 5,963                                | 74,386R  |   |   |             |  |
| M  | 56,776  | 6,243   | 2,752R  |  | 2,658                                | 5,948  | 74,377R   | 10,423  | 57,378      | 6,399   | 2,753R  |   | 2,670  | 5,954                                | 75,154R  | 10,517  | 85,671R   |             |  |
| A  | 57,006  | 6,450   | 2,757R  |  | 2,653                                | 5,951  | 74,818R   |   | 57,545      | 6,593   | 2,756R  |   | 2,696  | 5,903                                | 75,493R  |   |   |             |  |
| M  | 57,656  | 6,745   | 2,759R  |  | 2,632                                | 6,029  | 75,821R   |   | 57,984      | 6,809   | 2,758R  |   | 2,695  | 5,932                                | 76,177R  |   |   |             |  |
| J  | 58,629  | 7,019   | 2,768R  |  | 2,670                                | 6,171  | 77,256R   | 10,598  | 58,479      | 6,989   | 2,767R  |   | 2,771  | 6,093                                | 77,100R  | 10,532  | 87,632R   |             |  |
| J  | 59,263  | 7,225   | 2,776R  |  | 2,699                                | 6,247  | 78,209R   |   | 58,950      | 7,130   | 2,774R  |   | 2,843  | 6,199                                | 77,896R  |   |   |             |  |
| A  | 59,632  | 7,347   | 2,783R  |  | 2,672                                | 6,334  | 78,767R   |   | 59,382      | 7,234   | 2,781R  |   | 2,835  | 6,337                                | 78,570R  |   |   |             |  |
| S  | 60,433  | 7,463   | 2,788R  |  | 2,722                                | 6,439  | 79,846R   | 10,818  | 59,955      | 7,333   | 2,787R  |   | 2,840  | 6,484                                | 79,399R  | 10,765  | 90,164R   |             |  |
| O  | 60,835  | 7,509   | 2,794R  |  | 2,810                                | 6,523  | 80,472R   |   | 60,444      | 7,379   | 2,794R  |   | 2,852  | 6,548                                | 80,017R  |   |   |             |  |
| N  | 61,007  | 7,439   | 2,799R  |  | 2,908                                | 6,612  | 80,766R   |   | 60,905      | 7,389   | 2,800R  |   | 2,852  | 6,654                                | 80,599R  |   |   |             |  |
| D  | 61,702  | 7,377   | 2,802R  |  | 3,111                                | 7,335  | 82,327R   | 10,964  | 93,291R     | 61,424  | 7,377   | 2,804R  |  | 2,844                                | 7,378  | 81,826R   | 10,989  | 92,815R     |  |
| 1990 J   | 61,981  | 7,410   | 2,817R  |  | 3,166                                | 7,987  | 83,361R   |   | 61,842      | 7,441   | 2,819R  |   | 2,878  | 8,054                                | 83,034R  |   |   |             |  |
| F  | 61,741R   | 7,473   | 2,837R  |  | 3,001                                | 8,053  | 83,104R   |   | 62,342R     | 7,591   | 2,839R  |   | 2,907  | 8,153                                | 83,832R  |   |   |             |  |
| M  | 62,239  | 7,539   | 2,850R  |  | 2,882                                | 8,228  | 83,738R   | 10,974  | 62,909      | 7,728   | 2,851R  |   | 2,897  | 8,241                                | 84,626R  | 11,073  | 95,700R   |             |  |
| A  | 62,425  | 7,612R  | 2,863R  |  | 2,848                                | 8,331R   | 84,078R   |   | 63,008      | 7,783R  | 2,862R  |   | 2,895  | 8,265R                               | 84,814R  |   |   |             |  |
| M  | 62,656  | 7,694R  | 2,874R  |  | 2,849                                | 8,359R   | 84,432R   |   | 63,013      | 7,770R  | 2,873R  |   | 2,918  | 8,222R                               | 84,796R  |   |   |             |  |
| J  | 63,184  | 7,700R  | 2,884R  |  | 2,861R                               | 8,367R   | 84,996R   |   | 63,015      | 7,669R  | 2,882R  |   | 2,971R   | 8,262R                               | 84,800R  |   |   |             |  |
| J  | 63,689  | 7,677   | 2,891   |  | 2,844                                | 8,397  | 85,496  |   | 63,351      | 7,574   | 2,889   |   | 2,997  | 8,336                                | 85,147   |   |   |             |  |



| Millions of dollars En millions de dollars   |  |   |  |   |  |   |   |   |   |  |   |   |   |  |   |  |
|--|--|---|--|---|--|---|---|---|---|--|---|---|---|--|---|--|
| Average of Wednesdays or average of month-ends<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Chartered banks<br>Banques à charte        |   | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire |   | Life insurance companies<br>Compagnies d'assurance-vie |   | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation |   | Quebec savings banks<br>Banques d'épargne du Québec | Total of foregoing<br>Ensemble des postes précédents |   | Credit unions and caisses populaires<br>Caisses populaires et credit unions |   | Pension funds<br>Caisses de retraite       | Other financial institutions<br>Autres institutions financières | Total<br>Total                             |
|  | Unadjusted<br>Données non désaisonnalisées | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                                       | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées             | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées          | Unadjusted<br>Données non désaisonnalisées           | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                                  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                      | Unadjusted<br>Données non désaisonnalisées |
|  | B972                                       | B982  | B973   | B983  | B974   | B984  | B985  | B986  | B971  | B981   | B977  | B987  | B988  | B989                                       | B970  | B980                                       |
| 1978   | 18,438                                     | 18,282  | 21,590   | 21,502  | 7,086  | 7,064   | 903   | 756   | 48,772  | 48,506   | 9,888   | 9,842   | 5,758   | 2,206                                      | 66,624  | 66,312                                     |
| 1979   | 22,748                                     | 22,579  | 25,016   | 24,922  | 7,815  | 7,796   | 997   | 874   | 57,450  | 57,167   | 11,600  | 11,545  | 6,312   | 2,329                                      | 77,691  | 77,353                                     |
| 1980   | 25,762                                     | 25,614  | 26,896   | 26,811  | 8,443  | 8,427   | 1,045   | 892   | 63,037  | 62,789   | 12,726  | 12,676  | 6,786   | 2,340                                      | 84,889  | 84,591                                     |
| 1981   | 28,476                                     | 28,361  | 27,492   | 27,419  | 8,939  | 8,929   | 858   | 899   | 66,664  | 66,466   | 12,360  | 12,321  | 7,308   | 2,056                                      | 88,388  | 88,151                                     |
| 1982   | 28,843                                     | 28,751  | 27,878   | 27,811  | 9,347  | 9,341   | 857   | 808   | 67,732  | 67,568   | 12,440  | 12,411  | 7,519   | 1,628                                      | 89,319  | 89,126                                     |
| 1983   | 31,763                                     | 31,658  | 29,945   | 29,867  | 10,152   | 10,148  | 726   | 797   | 73,383  | 73,197   | 14,941  | 14,905  | 7,496   | 1,647                                      | 97,467  | 97,245                                     |
| 1984   | 34,867                                     | 34,722  | 32,097   | 32,012  | 10,186   | 10,180  | 662   | 815   | 78,626  | 78,391   | 16,852  | 16,811  | 7,162   | 1,661                                      | 104,301   | 104,024                                    |
| 1985   | 40,562                                     | 40,333  | 35,717   | 35,616  | 10,513   | 10,496  | 529   | 911   | 88,231  | 87,886   | 18,467  | 18,412  | 7,000   | 1,665                                      | 115,363   | 114,963                                    |
| 1986   | 49,322                                     | 48,976  | 41,268   | 41,158  | 11,337   | 11,294  | 514   | 1,108   | 103,548   | 103,049  | 20,962  | 20,896  | 7,128   | 2,206                                      | 133,844   | 133,279                                    |
| 1987   | 62,060                                     | 61,559  | 48,880   | 48,748  | 12,081   | 12,003  | 614   |   | 123,635   | 122,924  | 24,509  | 24,427  | 7,456   | 3,181                                      | 158,781   | 157,988                                    |
| 1988   | 75,218                                     | 74,581  | 57,340   | 57,196  | 12,426R  | 12,316R   | 772   |   | 145,755R  | 144,865R   | 26,896  | 26,808  | 7,983R  | 3,279                                      | 183,913R  | 182,935R                                   |
| 1989   | 89,085                                     | 88,326  | 67,866   | 67,704  | 14,146R  | 13,995R   | 928   |   | 172,024R  | 170,953R   | 29,117  | 29,023  | 8,667R  | 3,165                                      | 212,945R  | 211,780R                                   |
| 1987 J   | 55,360                                     | 55,231  | 46,049   | 45,899  | 11,748   | 11,788  | 550   | 1,315   | 115,022   | 114,782  |   |   |   |  |   |  |
| A  | 56,434                                     | 56,149  | 46,701   | 46,459  | 11,705   | 11,798  | 557   | 1,337   | 116,733   | 116,300  |   |   |   |  |   |  |
| S  | 58,966                                     | 58,523  | 47,242   | 47,037  | 11,771   | 11,815  | 568   |   | 118,547   | 117,943  | 23,761  | 23,636  | 7,321   | 3,147                                      | 152,776   | 152,047                                    |
| O  | 60,160                                     | 59,720  | 47,758   | 47,669  | 11,880   | 11,893  | 583   |   | 120,380   | 119,865  |   |   |   |  |   |  |
| N  | 60,988                                     | 60,624  | 48,347   | 48,277  | 11,972   | 11,982  | 600   |   | 121,907   | 121,484  |   |   |   |  |   |  |
| D  | 62,060                                     | 61,559  | 48,880   | 48,748  | 12,081   | 12,003  | 614   |   | 123,635   | 122,924  | 24,509  | 24,427  | 7,456   | 3,181                                      | 158,781   | 157,988                                    |
| 1988 J   | 62,693                                     | 62,578  | 49,311   | 49,317  | 12,145R  | 12,086R   | 625   |   | 124,774R  | 124,606R   |   |   |   |  |   |  |
| F  | 63,592                                     | 63,797  | 49,653   | 49,785  | 12,186R  | 12,134R   | 637   |   | 126,067R  | 126,353R   |   |   |   |  |   |  |
| M  | 63,911                                     | 64,464  | 50,075   | 50,314  | 12,320R  | 12,326R   | 650   |   | 126,957R  | 127,664R   | 24,889  | 25,121  | 7,348R  | 3,231                                      | 162,425R  | 163,363R                                   |
| A  | 64,712                                     | 65,357  | 50,664   | 50,937  | 12,216R  | 12,184R   | 663   |   | 128,254R  | 129,141R   |   |   |   |  |   |  |
| M  | 65,687                                     | 66,384  | 51,454   | 51,747  | 12,103R  | 12,151R   | 675   |   | 129,918R  | 130,956R   |   |   |   |  |   |  |
| J  | 67,171                                     | 67,619  | 52,341   | 52,407  | 12,272R  | 12,292R   | 689   |   | 132,473R  | 133,007R   | 25,966  | 25,953  | 7,405R  | 3,299                                      | 169,143R  | 169,664R                                   |
| J  | 69,135                                     | 68,983  | 53,277   | 53,080  | 12,332R  | 12,402R   | 703   |   | 135,446R  | 135,168R   |   |   |   |  |   |  |
| A  | 70,474                                     | 70,127  | 54,277   | 53,969  | 12,333R  | 12,465R   | 717   |   | 137,800R  | 137,278R   |   |   |   |  |   |  |
| S  | 71,728                                     | 71,185  | 55,158   | 54,897  | 12,448R  | 12,522R   | 732   |   | 140,066R  | 139,336R   | 26,483  | 26,342  | 7,585R  | 3,297                                      | 177,431R  | 176,560R                                   |
| O  | 72,956                                     | 72,423  | 55,837   | 55,710  | 12,373R  | 12,387R   | 749   |   | 141,914R  | 141,269R   |   |   |   |  |   |  |
| N  | 73,967                                     | 73,482  | 56,523   | 56,441  | 12,282R  | 12,269R   | 763   |   | 143,535R  | 142,956R   |   |   |   |  |   |  |
| D  | 75,218                                     | 74,581  | 57,340   | 57,196  | 12,426R  | 12,316R   | 772   |   | 145,755R  | 144,865R   | 26,896  | 26,808  | 7,983R  | 3,279                                      | 183,913R  | 182,935R                                   |
| 1989 J   | 75,711                                     | 75,555  | 58,362   | 58,386  | 12,514R  | 12,433R   | 781   |   | 147,368R  | 147,156R   |   |   |   |  |   |  |
| F  | 76,361                                     | 76,609  | 59,345   | 59,512  | 12,562R  | 12,496R   | 793   |   | 149,061R  | 149,409R   |   |   |   |  |   |  |
| M  | 77,208                                     | 77,905  | 60,107   | 60,414  | 12,693R  | 12,597R   | 808   |   | 150,816R  | 151,724R   | 27,144  | 27,392  | 8,035R  | 3,247                                      | 189,242R  | 190,398R                                   |
| A  | 78,436                                     | 79,232  | 60,950   | 61,302  | 12,778R  | 12,744R   | 826   |   | 152,990R  | 154,104R   |   |   |   |  |   |  |
| M  | 79,726                                     | 80,567  | 61,873   | 62,228  | 12,850R  | 12,906R   | 841   |   | 155,290R  | 156,541R   |   |   |   |  |   |  |
| J  | 80,734                                     | 81,266  | 62,773   | 62,839  | 12,962R  | 12,998R   | 853   |   | 157,322R  | 157,956R   | 27,792  | 27,779  | 8,063R  | 3,187                                      | 196,364R  | 196,986R                                   |
| J  | 82,048                                     | 81,864  | 63,782   | 63,534  | 13,019R  | 13,115R   | 868   |   | 159,717R  | 159,381R   |   |   |   |  |   |  |
| A  | 83,289                                     | 82,889  | 64,685   | 64,303  | 13,110R  | 13,276R   | 883   |   | 161,967R  | 161,350R   |   |   |   |  |   |  |
| S  | 84,758                                     | 84,133  | 65,414   | 65,095  | 13,348R  | 13,446R   | 894   |   | 164,414R  | 163,568R   | 28,333  | 28,182  | 8,249R  | 3,146                                      | 204,142R  | 203,145R                                   |
| O  | 85,812                                     | 85,209  | 66,241   | 66,082  | 13,598R  | 13,613R   | 906   |   | 166,556R  | 165,810R   |   |   |   |  |   |  |
| N  | 87,334                                     | 86,730  | 67,080   | 66,991  | 13,841R  | 13,807R   | 919   |   | 169,174R  | 168,446R   |   |   |   |  |   |  |
| D  | 89,085                                     | 88,326  | 67,866   | 67,704  | 14,146R  | 13,995R   | 928   |   | 172,024R  | 170,953R   | 29,117  | 29,023  | 8,639R  | 3,165                                      | 212,945R  | 211,780R                                   |
| 1990 J   | 89,962                                     | 89,777  | 68,517   | 68,544  | 14,343R  | 14,238R   | 932   |   | 173,754R  | 173,501R   |   |   |   |  |   |  |
| F  | 91,189                                     | 91,485  | 68,932   | 69,131  | 14,499R  | 14,415R   | 947   |   | 175,567R  | 175,978R   |   |   |   |  |   |  |
| M  | 92,194                                     | 93,040  | 69,398   | 69,766  | 14,696R  | 14,582R   | 965   |   | 177,252R  | 178,352R   | 29,549  | 29,817  | 8,667R  | 3,212                                      | 218,680R  | 220,048R                                   |
| A  | 93,535                                     | 94,479  | 70,068R  | 70,486R   | 14,807R  | 14,769R   | 977   |   | 179,387R  | 180,711R   |   |   |   |  |   |  |
| M  | 95,080                                     | 96,059  | 70,753R  | 71,160R   | 14,887R  | 14,953R   | 993   |   | 181,713R  | 183,164R   |   |   |   |  |   |  |
| J  | 96,581                                     | 97,203  | 71,358R  | 71,426R   | 15,025R  | 15,076R   | 1,013R  |   | 183,977R  | 184,718R   |   |   |   |  |   |  |
| J  | 97,691                                     | 97,465  | 71,775   | 71,490  | 15,164   | 15,288  | 1,031   |   | 185,662   | 185,274  |   |   | 8,777   | 3,241                                      |   |  |

Per cent per annum Taux annuel

| Wednesday<br>Le mercredi | Bank Rate<br>Taux officiel<br>d'escompte | Government of Canada securities<br>Titres du gouvernement canadien  |                   |   |                         |  |                   |  | Other bond yield averages<br>(Scotia McLeod)<br>Rendement moyen<br>d'autres types d'obligations<br>(Scotia McLeod) |  |                   | Overnight<br>money<br>market<br>financing<br>Taux des<br>avances<br>à un jour | Prime corporate paper<br>Papier de premier<br>choix des sociétés |                   | Bankers'<br>acceptances<br>30-day<br>Acceptations<br>bancaires<br>à 30 jours | Chartered bank deposit rates<br>Taux des dépôts bancaires |                   |   |  |  |
|--------------------------|--|---|-------------------|---|-------------------------|--|-------------------|--|--|--|-------------------|---|--|-------------------|--|---|-------------------|---|--|--|
|                          |  | Treasury bills<br>at Thursday<br>tender following<br>the Wednesday<br>indicated<br>Bons du Trésor<br>à l'adjudication<br>du jeudi suivant<br>le mercredi<br>indiqué |                   | Average bond yields<br>Rendement moyen<br>des obligations |                         |  |                   | Pro-<br>vincials,<br>weighted<br>long-term<br>Pro-<br>vinces,<br>moyenne<br>pondé-<br>rée<br>(long<br>terme) |  | Corporates<br>Sociétés<br><br>Weight-<br>ed long-term<br>Moyenne<br>pondé-<br>rée<br>(long<br>terme) |                   |   | 30<br>day<br>À 30<br>jours                                       |                   |  | 90<br>day<br>À 90<br>jours                                |                   | Canadian dollar<br>Dépôts en<br>dollars canadiens |  | 5-year<br>personal<br>fixed<br>term<br>Dépôts à<br>5 ans des<br>particuliers |
|                          |  |   |                   | Deposit receipts<br>Bons de caisse                        |                         | Non-<br>chequable<br>savings<br>deposits<br>Dépôts<br>d'épargne<br>non transfé-<br>rables<br>par chèques |                   |  |  |  |                   |   |  |                   |  |   |                   |   |  |  |
|                          |  |   |                   | 30-day<br>À 30<br>jours                                   | 90-day<br>À 90<br>jours |  |                   |  |  |  |                   |   |  |                   |  |   |                   |   |  |  |
|                          |  |   |                   |   |                         |  |                   |  |  |  |                   |   |  |                   |  |   |                   |   |  |  |
| M/M<br>W/S               | B14006<br>B113854                        | B14007<br>B113851   | B14008<br>B113852 | B14009<br>B113864   | B14010<br>B113865       | B14011<br>B113866  | B14013<br>B113867 | B14047<br>B113868  | B14048<br>B113869  | B14049<br>B113870  | B14044<br>B113862 | B14039<br>B113857   | B14017<br>B113858  | B14033<br>B113859 | B14042<br>B113860  | B14043<br>B113861   | B14019<br>B113874 | B14045<br>B113873                                 |  |  |
| 1988 S 28                | 10.54                                    | 10.33   | 10.54             | 10.17   | 10.14                   | 10.07  | 10.46             | 11.01  | 11.16  | 11.03  | 9.99              | 10.30   | 10.50  | 10.24             | 8.97   | 10.37   | 6.50              | 8.25  |  |  |
| O 26                     | 10.51                                    | 10.29   | 10.46             | 9.80  | 9.78                    | 9.74   | 10.13             | 10.69  | 10.82  | 10.63  | 10.27             | 10.30   | 10.40  | 10.24             | 10.09  | 10.37   | 6.50              | 8.50  |  |  |
| N 30                     | 10.84                                    | 10.76   | 11.03             | 10.36   | 10.25                   | 10.04  | 10.32             | 10.87  | 11.03  | 10.96  | 10.10             | 10.55   | 11.00  | 10.52             | 9.19   | 10.92   | 6.50              | 8.50  |  |  |
| D 28                     | 11.17                                    | 10.94   | 11.40             | 10.58   | 10.40                   | 10.17  | 10.36             | 10.92  | 11.13  | 11.12  | 10.35             | 10.70   | 11.10  | 10.63             | 10.30  | 11.01   | 7.00              | 9.00  |  |  |
| 1989 J 25                | 11.54                                    | 11.18   | 11.47             | 10.58   | 10.30                   | 10.05  | 10.18             | 10.75  | 10.96  | 10.97  | 10.60             | 11.00   | 11.40  | 10.93             | 10.35  | 11.34   | 7.00              | 9.00  |  |  |
| F 22                     | 11.70                                    | 11.61   | 12.04             | 11.30   | 10.82                   | 10.48  | 10.55             | 11.03  | 11.26  | 11.34  | 11.02             | 11.30   | 11.70  | 11.28             | 10.01  | 11.60   | 7.50              | 9.50  |  |  |
| M 29                     | 12.40                                    | 12.14   | 12.58             | 11.60   | 11.04                   | 10.55  | 10.49             | 11.06  | 11.28  | 11.50  | 11.54             | 11.90   | 12.35  | 11.81             | 11.35  | 11.71   | 8.25              | 10.25   |  |  |
| A 26                     | 12.61                                    | 12.37   | 12.31             | 11.01   | 10.47                   | 10.14  | 10.19             | 10.73  | 10.94  | 11.04  | 12.32             | 12.45   | 12.55  | 12.41             | 12.33  | 12.50   | 8.25              | 10.25   |  |  |
| M 31                     | 12.40                                    | 12.17   | 11.87             | 10.61   | 10.06                   | 9.69   | 9.85              | 10.36  | 10.66  | 10.63  | 12.53             | 12.52   | 12.42  | 12.47             | 11.54  | 12.35   | 8.25              | 10.25   |  |  |
| J 28                     | 12.31                                    | 12.08   | 11.82             | 10.19   | 9.67                    | 9.36   | 9.60              | 10.14  | 10.48  | 10.34  | 12.09             | 12.30   | 12.25  | 12.27             | 11.61  | 12.12   | 8.25              | 10.25   |  |  |
| J 26                     | 12.32                                    | 12.11   | 11.89             | 10.05   | 9.59                    | 9.32   | 9.62              | 10.17  | 10.53  | 10.36  | 12.38             | 12.35   | 12.25  | 12.29             | 12.14  | 12.17   | 8.25              | 9.50  |  |  |
| A 30                     | 12.40                                    | 12.16   | 12.06             | 10.63   | 9.90                    | 9.52   | 9.62              | 10.20  | 10.58  | 10.60  | 12.17             | 12.33   | 12.30  | 12.30             | 11.64  | 12.27   | 8.25              | 9.50  |  |  |
| S 27                     | 12.47                                    | 12.23   | 12.23             | 10.52   | 10.16                   | 9.83   | 9.91              | 10.54  | 10.88  | 10.86  | 11.95             | 12.28   | 12.32  | 12.24             | 11.33  | 12.26   | 8.25              | 9.50  |  |  |
| O 25                     | 12.43                                    | 12.17   | 11.96             | 10.24   | 9.88                    | 9.46   | 9.54              | 10.15  | 10.54  | 10.51  | 12.11             | 12.32   | 12.31  | 12.29             | 11.41  | 12.26   | 8.25              | 9.50  |  |  |
| N 29                     | 12.47                                    | 12.21   | 12.14             | 10.99   | 10.36                   | 9.83   | 9.80              | 10.41  | 10.82  | 10.90  | 12.17             | 12.34   | 12.34  | 12.31             | 11.47  | 12.28   | 8.25              | 9.50  |  |  |
| D 27                     | 12.47                                    | 12.22   | 12.04             | 10.84   | 10.19                   | 9.68   | 9.69              | 10.32  | 10.75  | 10.75  | 12.06             | 12.40   | 12.35  | 12.34             | 11.03  | 12.25   | 8.25              | 9.50  |  |  |
| 1990 J 31                | 12.29                                    | 12.34   | 12.17             | 10.81   | 10.34                   | 9.92   | 10.04             | 10.70  | 11.11  | 11.10  | 12.78             | 12.85   | 12.60  | 12.78             | 12.46  | 12.05   | 8.25              | 9.50  |  |  |
| F 28                     | 13.25                                    | 13.16   | 13.16             | 12.05   | 11.45                   | 10.74  | 10.64             | 11.37  | 11.68  | 11.95  | 13.42             | 13.53   | 13.45  | 13.46             | 12.21  | 13.33   | 8.75              | 10.50   |  |  |
| M 28                     | 13.38                                    | 13.26   | 13.59             | 12.44   | 11.66                   | 11.08  | 10.91             | 11.63  | 11.93  | 12.15  | 12.97             | 13.41   | 13.41  | 13.35             | 12.78  | 13.21   | 8.75              | 10.50   |  |  |
| A 25                     | 13.77                                    | 13.55   | 13.76             | 12.92   | 12.40                   | 11.79  | 11.54             | 12.22  | 12.56  | 12.89  | 12.92             | 13.42   | 13.70  | 13.37             | 12.48  | 13.64   | 9.50              | 11.00   |  |  |
| M 30                     | 14.05                                    | 13.67   | 13.56             | 12.33   | 11.67                   | 11.12  | 10.86             | 11.57  | 11.79  | 12.12  | 13.80             | 14.02   | 13.97  | 13.94             | 13.15  | 13.76   | 9.50              | 11.00   |  |  |
| J 27                     | 13.90                                    | 13.58   | 13.52             | 11.91   | 11.35                   | 10.84  | 10.72             | 11.37  | 11.60  | 11.91  | 13.04             | 13.71   | 13.73  | 13.67             | 13.19  | 13.70   | 9.50              | 11.00   |  |  |
| J 25                     | 13.59                                    | 13.23   | 13.03             | 11.90   | 11.25                   | 10.83  | 10.78             | 11.47  | 11.72  | 11.93  | 13.63             | 13.60   | 13.47  | 13.56             | 13.08  | 13.41   | 9.50              | 11.00   |  |  |
| A 29                     | 13.01                                    | 12.67   | 12.47             | 11.26   | 10.79                   | 10.66  | 10.83             | 11.55  | 11.93  | 11.73  | 13.09             | 13.14   | 12.95  | 13.10             | 12.84  | 12.00   | 9.00              | 10.50   |  |  |
| S 26                     | 12.61                                    | 12.40   | 12.40             | 11.42   | 11.36                   | 11.27  | 11.54             | 12.27  | 12.65  | 12.48  | 12.84             | 12.60   | 12.52  | 12.53             | 11.79  | 12.46   | 8.50              | 10.00   |  |  |
| 1990 J 6                 | 13.92                                    | 13.47   | 13.12             | 12.09   | 11.40                   | 10.87  | 10.69             | 11.36  | 11.57  | 11.92  | 13.73             | 13.93   | 13.82  | 13.87             | 13.38  | 13.65   | 9.50              | 11.00   |  |  |
| 13                       | 13.72                                    | 13.55   | 13.38             | 12.10   | 11.44                   | 10.87  | 10.68             | 11.31  | 11.54  | 11.92  | 13.76             | 13.83   | 13.75  | 13.79             | 13.43  | 13.59   | 9.50              | 11.00   |  |  |
| 20                       | 13.80                                    | 13.65   | 13.74             | 12.32   | 11.63                   | 11.09  | 10.92             | 11.59  | 11.80  | 12.16  | 13.23             | 13.68   | 13.75  | 13.63             | 12.50  | 13.31   | 9.50              | 11.00   |  |  |
| 27                       | 13.90                                    | 13.58   | 13.52             | 11.91   | 11.35                   | 10.84  | 10.72             | 11.37  | 11.60  | 11.91  | 13.04             | 13.71   | 13.73  | 13.67             | 13.19  | 13.70   | 9.50              | 11.00   |  |  |
| J 4                      | 13.83                                    | 13.48   | 13.32             | 11.88   | 11.35                   | 10.86  | 10.74             | 11.40  | 11.62  | 11.96  | 13.54             | 13.81   | 13.71  | 13.76             | 13.34  | 13.63   | 9.50              | 11.00   |  |  |
| 11                       | 13.73                                    | 13.42   | 13.32             | 12.12   | 11.48                   | 10.98  | 10.81             | 11.51  | 11.72  | 12.06  | 13.97             | 13.86   | 13.65  | 13.80             | 13.30  | 13.49   | 9.50              | 11.00   |  |  |
| 18                       | 13.67                                    | 13.34   | 13.11             | 11.82   | 11.26                   | 10.87  | 10.82             | 11.49  | 11.73  | 12.00  | 13.78             | 13.80   | 13.58  | 13.74             | 13.12  | 13.52   | 9.50              | 11.00   |  |  |
| 25                       | 13.59                                    | 13.23   | 13.03             | 11.90   | 11.25                   | 10.83  | 10.78             | 11.47  | 11.72  | 11.93  | 13.63             | 13.60   | 13.47  | 13.56             | 13.08  | 13.41   | 9.50              | 11.00   |  |  |
| A 1                      | 13.48                                    | 13.17   | 12.83             | 11.41   | 10.74                   | 10.48  | 10.55             | 11.18  | 11.50  | 11.59  | 13.44             | 13.57   | 13.35  | 13.54             | 12.20  | 12.90   | 9.50              | 11.00   |  |  |
| 8                        | 13.42                                    | 13.09   | 12.70             | 11.38   | 11.00                   | 10.77  | 10.86             | 11.57  | 11.94  | 11.92  | 13.96             | 13.63   | 13.28  | 13.60             | 12.23  | 12.00   | 9.00              | 11.00   |  |  |
| 15                       | 13.34                                    | 12.82   | 12.35             | 11.06   | 10.71                   | 10.58  | 10.74             | 11.43  | 11.78  | 11.66  | 13.74             | 13.37   | 13.14  | 13.33             | 12.85  | 12.85   | 9.50              | 11.00   |  |  |
| 22                       | 13.07                                    | 12.76   | 12.51             | 11.28   | 11.01                   | 10.88  | 11.05             | 11.75  | 12.13  | 11.99  | 13.78             | 13.62   | 13.04  | 13.57             | 12.39  | 12.73   | 9.00              | 10.50   |  |  |
| 29                       | 13.01                                    | 12.67   | 12.47             | 11.26   | 10.79                   | 10.66  | 10.83             | 11.55  | 11.93  | 11.73  | 13.09             | 13.14   | 12.95  | 13.10             | 12.84  | 12.00   | 9.00              | 10.50   |  |  |
| S 5                      | 12.92                                    | 12.57   | 12.19             | 11.03   | 10.78                   | 10.72  | 10.90             | 11.61  | 11.99  | 11.78  | 12.96             | 13.00   | 12.82  | 12.95             | 12.79R   | 12.73R  | 9.00              | 10.50   |  |  |
| 12                       | 12.82                                    | 12.45   | 11.98             | 10.78   | 10.62                   | 10.65  | 10.86             | 11.60  | 11.97  | 11.77  | 13.22             | 12.85   | 12.62  | 12.80             | 12.63  | 12.00   | 9.00              | 10.50   |  |  |
| 19                       | 12.70                                    | 12.36   | 11.90             | 10.83   | 10.80                   | 10.79  | 11.09             | 11.83  | 12.20  | 11.94  | 13.48             | 12.98   | 12.59  | 12.92             | 12.00  | 12.04   | 9.00              | 10.50   |  |  |
| 26                       | 12.61                                    | 12.40   | 12.40             | 11.42   | 11.36                   | 11.27  | 11.54             | 11.27  | 12.65  | 12.48  | 12.84             | 12.60   | 12.52  | 12.53             | 11.79  | 12.46   | 8.50              | 10.00   |  |  |
| O 3                      | 12.65                                    | 12.34   | 12.14             | 11.23   | 11.15                   | 11.08  | 11.28             | 11.97  | 12.32  | 12.16  | 12.61             | 12.78   | 12.60  | 12.70             | 12.10  | 12.40   | 8.50              | 10.00   |  |  |

| Chartered banks' rate on prime business loans<br>Taux de base appliqué par les banques aux prêts aux entreprises | Trust company guaranteed investment certificates, 5 years<br>Certificats de placement garantis à 5 ans des sociétés de fiducie | Chartered bank typical mortgage rate<br>Taux des prêts hypothécaires des banques (taux représentatifs) |                   | United States<br>États-Unis  |  |   |  |   |  |                   |                   |   | Euro-U.S. dollar deposits in London, 3 months (offer) (adjusted)<br>Dépôts à 3 mois en euro-dollars américains à Londres (offerts) (taux corrigés) | Forward premium or discount (—)<br>U.S. dollar in Canada 90 day<br>Dollar E.-U. à 90 jours au Canada, report ou déport (—) | Wednesday<br>Le mercredi |
|--|--|--|-------------------|--|--|---|--|---|--|-------------------|-------------------|---|--|--|--------------------------|
|  |  | 1 year<br>À 1 an   | 5 year<br>À 5 ans | F.R. Bank of New York discount rate (effective date in brackets)<br>Taux d'escompte de la Banque Fédérale de New York (date d'entrée en vigueur entre parenthèses) | Federal funds rate<br>Taux des «federal funds» | Treasury bills at Monday tender 3 month (adjusted)<br>Bons du Trésor à 3 mois à l'adjudication du lundi (taux corrigés) | Government 5 year bond yield (constant maturity)<br>Taux de rendement des obligations à 5 ans du gouvernement fédéral (échéance constante) | Corporate bonds industrial average (Moody's)<br>Rendement moyen des obligations industrielles (Moody's) | Commercial paper (adjusted)<br>Papier commercial (taux corrigés) |                   |                   | Certificates of deposit 90-day (adjusted)<br>Certificats de dépôts à 90 jours (taux corrigés) | Prime rate charged by banks<br>Taux de base des prêts bancaires  |  |                          |
| B14020<br>B113855  | B14046<br>B113875  | B14050<br>B113871  | B14051<br>B113872 | B54405<br>B113800  | B54408<br>B113802                              | B54409<br>B113809   | B54413<br>B113808  | B54410<br>B113810   | B54416<br>B113803  | B54412<br>B113804 | B54414<br>B113805 | B54404<br>B113801   | B54415<br>B113807  | B14034<br>B113856  |                          |
| 11.75  | 10.50  | 11.75  | 11.75             | 6.50   | 8.24   | 7.47  | 8.81   | 9.97  | 8.27   | 8.44              | 8.40              | 10.00   | 8.62   | 2.03   | 1988 S 28                |
| 11.75  | 10.25  | 11.25  | 11.75             | 6.50   | 8.29   | 7.70  | 8.48   | 9.91  | 8.37   | 8.44              | 8.53              | 10.00   | 8.75   | 1.86   | O 26                     |
| 11.75  | 10.27  | 11.50  | 12.00             | 6.50   | 8.44   | 8.33  | 8.91   | 10.03   | 8.63   | 9.28              | 9.33              | 10.50   | 9.51   | 1.51   | N 40                     |
| 12.25  | 10.50  | 12.00  | 12.25             | 6.50   | 8.86   | 8.51  | 9.22   | 10.06   | 9.43   | 9.31              | 9.34              | 10.50   | 9.57   | 1.53   | D 28                     |
| 12.25  | 10.54  | 12.25  | 12.25             | 6.50   | 9.06   | 8.55  | 9.05   | 10.04   | 9.10   | 9.28              | 9.26              | 10.50   | 9.44   | 1.92   | 1989 J 25                |
| 12.75  | 10.58  | 12.75  | 12.25             | 6.50   | 9.39   | 8.82  | 9.43   | 10.12   | 9.48   | 9.71              | 9.71              | 11.00   | 10.08  | 1.89   | F 22                     |
| 13.50  | 10.79  | 13.50  | 12.75             | 7.00(F 24)   | 9.88   | 9.44  | 9.60   | 10.23   | 10.12  | 10.36             | 10.32             | 11.50   | 10.58  | 1.90   | M 29                     |
| 13.50  | 10.75  | 13.50  | 12.75             | 7.00   | 9.86   | 8.98  | 9.18   | 10.12   | 9.86   | 10.04             | 9.98              | 11.50   | 10.20  | 2.35   | A 26                     |
| 13.50  | 10.25  | 13.00  | 12.00             | 7.00   | 9.84   | 8.81  | 8.65   | 9.79  | 9.66   | 9.60              | 9.57              | 11.50   | 9.69   | 2.86   | M 31                     |
| 13.50  | 9.92   | 12.75  | 12.00             | 7.00   | 9.58   | 8.35  | 8.18   | 9.47  | 9.46   | 9.34              | 9.30              | 11.00   | 9.51   | 2.88   | J 28                     |
| 13.50  | 9.75   | 12.75  | 11.75             | 7.00   | 9.14   | 8.37  | 7.81   | 9.33  | 8.99   | 8.81              | 8.83              | 11.00   | 9.06   | 3.29   | J 26                     |
| 13.50  | 9.90   | 12.75  | 11.75             | 7.00   | 8.96   | 8.21  | 8.28   | 9.43  | 8.91   | 8.83              | 8.91              | 10.50   | 9.12   | 3.27   | A 30                     |
| 13.50  | 10.21  | 12.75  | 11.75             | 7.00   | 9.02   | 7.98  | 8.31   | 9.42  | 9.04   | 8.86              | 9.00              | 10.50   | 9.19   | 3.20   | S 27                     |
| 13.50  | 10.25  | 12.75  | 11.75             | 7.00   | 8.72   | 7.77  | 7.79   | 9.23  | 8.63   | 8.65              | 8.58              | 10.50   | 8.75   | 3.56   | O 25                     |
| 13.50  | 10.38  | 12.75  | 11.75             | 7.00   | 8.51   | 7.89  | 7.78   | 9.32  | 8.53   | 8.44              | 8.44              | 10.50   | 8.62   | 3.76   | N 29                     |
| 13.50  | 10.46  | 12.75  | 12.00             | 7.00   | 8.38   | 8.04  | 7.89   | 9.30  | 8.78   | 8.49              | 8.52              | 10.50   | 8.68   | 3.61   | D 27                     |
| 13.50  | 10.38  | 12.25  | 12.00             | 7.00   | 8.24   | 8.04  | 8.35   | 9.57  | 8.32   | 8.38              | 8.32              | 10.00   | 8.50   | 4.13   | 1990 J 31                |
| 14.25  | 10.83  | 13.00  | 12.75             | 7.00   | 8.27   | 7.98  | 8.44   | 9.63  | 8.29   | 8.38              | 8.35              | 10.00   | 8.50   | 5.10   | F 28                     |
| 14.25  | 11.17  | 13.00  | 13.25             | 7.00   | 8.26   | 8.12  | 8.53   | 9.69  | 8.44   | 8.52              | 8.47              | 10.00   | 8.62   | 5.00   | M 28                     |
| 14.75  | 11.94  | 14.25  | 14.25             | 7.00   | 8.24   | 8.05  | 9.00   | 9.90  | 8.44   | 8.56              | 8.65              | 10.00   | 8.81   | 4.86   | A 25                     |
| 14.75  | 11.88  | 14.25  | 14.25             | 7.00   | 8.19   | 8.07  | 8.56   | 9.75  | 8.35   | 8.47              | 8.39              | 10.00   | 8.50   | 5.55   | M 30                     |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.28   | 8.05  | 8.47   | 9.68  | 8.37   | 8.41              | 8.40              | 10.00   | 8.50   | 5.31   | J 27                     |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.05   | 7.74  | 8.31   | 9.67  | 8.09   | 8.14              | 8.09              | 10.00   | 8.24   | 5.31   | J 25                     |
| 14.25  | 11.13  | 13.75  | 13.50             | 7.00   | 8.08   | 7.74  | 8.52   | 9.98  | 8.06   | 8.01              | 8.15              | 10.00   | 8.30   | 4.69   | A 29                     |
| 13.75  | 11.25  | 13.25  | 13.25             | 7.00   | 8.26   | 7.56  | 8.63   | 10.15   | 8.47   | 8.36              | 8.42              | 10.00   | 8.56   | 4.03   | S 26                     |
| 14.75  | 11.88  | 14.25  | 14.25             | 7.00   | 8.26   | 7.95  | 8.43   | 9.63  | 8.32   | 8.38              | 8.34              | 10.00   | 8.50   | 5.41   | 1990 J 6                 |
| 14.75  | 11.71  | 14.25  | 14.25             | 7.00   | 8.30   | 7.99  | 8.35   | 9.61  | 8.27   | 8.33              | 8.33              | 10.00   | 8.50   | 5.29   | 13                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.28   | 8.00  | 8.51   | 9.68  | 8.37   | 8.41              | 8.35              | 10.00   | 8.50   | 5.40   | 20                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.28   | 8.05  | 8.47   | 9.68  | 8.37   | 8.41              | 8.40              | 10.00   | 8.50   | 5.31   | 22                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.33   | 7.99  | 8.32   | 9.61  | 8.39   | 8.40              | 8.34              | 10.00   | 8.43   | 5.20   | J 4                      |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.28   | 8.08  | 8.49   | 9.67  | 8.34   | 8.54              | 8.38              | 10.00   | 8.38   | 5.28   | 11                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.14   | 7.88  | 8.34   | 9.65  | 8.11   | 8.17              | 8.14              | 10.00   | 8.30   | 5.38   | 18                       |
| 14.75  | 11.75  | 14.25  | 14.25             | 7.00   | 8.05   | 7.74  | 8.31   | 9.67  | 8.09   | 8.14              | 8.09              | 10.00   | 8.24   | 5.31   | 28                       |
| 14.75  | 11.63  | 14.25  | 13.75             | 7.00   | 8.03   | 7.75  | 8.06   | 9.55  | 8.01   | 8.00              | 8.00              | 10.00   | 8.05   | 5.28   | A 1                      |
| 14.75  | 11.42  | 14.25  | 13.75             | 7.00   | 8.07   | 7.47  | 8.43   | 9.78  | 8.06   | 8.01              | 8.01              | 10.00   | 8.17   | 5.27   | 8                        |
| 14.75  | 11.25  | 14.25  | 13.75             | 7.00   | 8.13   | 7.66  | 8.33   | 9.76  | 8.01   | 8.01              | 8.00              | 10.00   | 8.11   | 5.00   | 15                       |
| 14.25  | 11.17  | 13.75  | 13.50             | 7.00   | 8.30   | 7.80  | 8.62   | 9.93  | 8.11   | 8.07              | 8.18              | 10.00   | 8.36   | 4.83   | 22                       |
| 14.25  | 11.13  | 13.75  | 13.50             | 7.00   | 8.08   | 7.74  | 8.52   | 9.98  | 8.06   | 8.01              | 8.15              | 10.00   | 8.30   | 4.69   | 29                       |
| 14.25  | 11.13  | 13.75  | 13.50             | 7.00   | 8.25   | 7.64  | 8.47 <sup>e</sup>  | 9.99  | 8.01   | 8.01              | 8.02              | 10.00   | 8.11   | 4.68   | S 5                      |
| 14.25  | 11.13  | 13.50  | 13.50             | 7.00   | 8.12   | 7.66  | 8.45   | 9.98  | 8.17   | 8.09              | 7.67              | 10.00   | 8.24   | 4.43   | 12                       |
| 14.25  | 11.04  | 13.50  | 13.50             | 7.00   | 8.18   | 7.64  | 8.51   | 10.00   | 8.17   | 8.17              | 8.12              | 10.00   | 8.30   | 4.46   | 19                       |
| 13.75  | 11.25  | 13.25  | 13.25             | 7.00   | 8.26   | 7.56  | 8.63   | 10.15   | 8.47   | 8.36              | 8.42              | 10.00   | 8.56   | 4.03   | 26                       |
| 13.75  | 11.00  | 13.25  | 13.25             | 7.00   | 8.18   | 7.41  | 8.47   | 10.03   | 8.06   | 8.17              | 8.14              | 10.00   | 8.24   | 4.44   | O 3                      |



Millions of dollars, unless otherwise indicated En millions de dollars, sauf indication contraire

| Wednesday<br>Le mercredi |    | Bank of Canada<br>Banque du Canada       |   |   |  | Chartered banks<br>Banques à charte       |   |                                  | Treasury bills<br>Bons du Trésor                                       |   |                   |                |                               |                   |                |
|--------------------------|----|--|---|---|--|---|---|----------------------------------|--|---|-------------------|----------------|-------------------------------|-------------------|----------------|
|                          |    | Bank Rate<br>Taux officiel<br>d'escompte | Advances to<br>members of the<br>Canadian Payments<br>Association<br>(weekly average)<br>Avances aux<br>membres de<br>l'Association<br>canadienne<br>des paiements<br>(moyenne<br>hebdomadaire) | Purchase and resale agreements<br>Prises en pension |  | Day-to-day loans<br>Prêts au jour le jour |   |                                  | Total<br>outstanding<br>(par value)<br>Encours<br>(valeur<br>nominale) | Weekly tender on Thursday following Wednesday indicated<br>Adjudication hebdomadaire (le jeudi suivant le mercredi indiqué) |                   |                |                               |                   |                |
|                          |    |  |   | Weekly average<br>Moyenne<br>hebdomadaire           | Maximum<br>during week<br>Maximum<br>de la semaine | Closing<br>rate<br>Taux de<br>clôture     | Weekly average<br>of closing rates<br>Moyenne<br>hebdomadaire<br>des taux de<br>clôture | Amount<br>outstanding<br>Encours |  | Average yield<br>Rendement moyen  |                   |                | Amount sold<br>Montant adjugé |                   |                |
|                          |    |  |   |   |  |   |   |                                  |  | 3 month<br>3 mois   | 6 month<br>6 mois | 1 year<br>1 an | 3 month<br>3 mois             | 6 month<br>6 mois | 1 year<br>1 an |
|                          |    | B113854                                  |   |   |  | B113863                                   | B14002 <sup>M</sup>   | B405 <sup>M</sup>                |  | B113851   | B113852           | B113853        |                               |                   |                |
| 1989 D                   | 6  | 12.46                                    | 128.1   | 8.5   | 42.5   | 12 3/8                                    | 12.23   |                                  | 119,800  | 12.20   | 12.04             | 11.82          | 3,000                         | 1,500             | 800            |
|                          | 13 | 12.45                                    | 82.8  | 171.7   | 390.0  | 12 3/8                                    | 12.38   |                                  | 120,200  | 12.19   | 11.81             | 11.52          | 2,950                         | 1,450             | 800            |
|                          | 20 | 12.44                                    | 116.6   | 238.2   | 679.6  | 12 3/8                                    | 12.38   |                                  | 119,700  | 12.22   | 12.01             | 11.72          | 3,250                         | 1,650             | 800            |
|                          | 27 | 12.47                                    | 111.0   |   |  | 11 7/8                                    | 12.08   |                                  | 120,100  | 12.22   | 12.04             | 11.74          | 3,400                         | 1,700             | 800            |
| 1990 J                   | 3  | 12.47                                    | 189.7   |   |  | 11 7/8                                    | 11.69   |                                  | 120,550  | 12.19   | 11.98             | 11.72          | 3,400                         | 1,700             | 800            |
|                          | 10 | 12.44                                    | 94.3  | 34.8  | 88.0   | 12 3/8                                    | 12.13   |                                  | 121,400  | 12.18   | 11.93             | 11.49          | 2,500                         | 1,250             | 650            |
|                          | 17 | 12.43                                    | 201.0   | 299.5   | 436.0  | 12 3/8                                    | 12.38   | 25                               | 120,150  | 11.89   | 11.63             | 11.25          | 3,200                         | 1,600             | 800            |
|                          | 24 | 12.14                                    | 133.4   | 431.2   | 475.0  | 12 1/8                                    | 12.13   | 18                               | 119,700  | 12.04   | 11.86             | 11.47          | 2,500                         | 1,250             | 650            |
| F                        | 31 | 12.29                                    | 191.4   | 577.5   | 994.5  | 12 1/4                                    | 12.23   |                                  | 119,100  | 12.34   | 12.17             | 11.84          | 3,100                         | 1,500             | 800            |
|                          | 7  | 12.59                                    | 181.1   | 228.6   | 1,025.0  | 12 3/8                                    | 12.35   |                                  | 119,350  | 12.54   | 12.51             | 12.11          | 3,350                         | 1,650             | 800            |
|                          | 14 | 12.79                                    | 173.9   | 21.0  | 105.0  | 12 3/8                                    | 12.48   |                                  | 119,600  | 13.07   | 12.99             | 12.58          | 2,550                         | 1,250             | 800            |
|                          | 21 | 13.32                                    | 205.4   |   |  | 12 5/8                                    | 12.58   |                                  | 119,000  | 13.00   | 12.74             | 12.33          | 2,650                         | 1,350             | 800            |
| M                        | 28 | 13.25                                    | 95.7  | 404.9   | 685.0  | 13 1/4                                    | 13.05   |                                  | 118,150  | 13.16   | 13.16             | 12.95          | 3,300                         | 1,700             | 800            |
|                          | 7  | 13.41                                    | 83.9  | 41.0  | 205.0  | 12 5/8                                    | 12.83   |                                  | 118,550  | 13.06   | 13.08             | 12.89          | 3,300                         | 1,700             | 800            |
|                          | 14 | 13.31                                    | 83.7  |   |  | 12 1/2                                    | 12.73   |                                  | 118,050  | 13.03   | 13.11             | 13.03          | 2,550                         | 1,250             | 800            |
|                          | 21 | 13.28                                    | 102.1   | 41.1  | 110.5  | 13 1/4                                    | 12.98   |                                  | 117,250  | 13.13   | 13.25             | 13.22          | 3,350                         | 1,650             | 800            |
| A                        | 28 | 13.38                                    | 93.9  | 83.3  | 416.6  | 12 7/8                                    | 13.05   |                                  | 117,400  | 13.26   | 13.59             | 13.51          | 3,350                         | 1,650             | 800            |
|                          | 4  | 13.51                                    | 78.9  | 60.0  | 210.0  | 12 3/4                                    | 12.85   |                                  | 119,550  | 13.32   | 13.63             | 13.48          | 3,350                         | 1,650             | 800            |
|                          | 11 | 13.61                                    | 64.6  | 70.5  | 150.0  | 13 1/2                                    | 13.00   |                                  | 121,050  | 13.36   | 13.55             | 13.49          | 3,000                         | 1,500             | 800            |
|                          | 18 | 13.61                                    | 93.4  | 404.8   | 624.0  | 12 7/8                                    | 12.88   | 14                               | 121,700  | 13.52   | 13.84             | 13.93          | 3,200                         | 1,600             | 800            |
| M                        | 25 | 13.77                                    | 74.0  | 98.6  | 243.0  | 13  | 13.05   |                                  | 121,750  | 13.55   | 13.76             | 13.66          | 3,400                         | 1,700             | 800            |
|                          | 2  | 13.80                                    | 113.6   | 136.0   | 395.0  | 13 1/8                                    | 13.10   |                                  | 123,900  | 13.54   | 13.67             | 13.64          | 3,400                         | 1,700             | 800            |
|                          | 9  | 13.79                                    | 52.9  | 122.6   | 315.0  | 13 3/8                                    | 13.55   |                                  | 124,250  | 13.52   | 13.46             | 13.34          | 3,400                         | 1,700             | 800            |
|                          | 16 | 13.77                                    | 170.6   | 38.0  | 190.0  | 13 1/2                                    | 13.50   |                                  | 123,350  | 13.55   | 13.46             | 13.24          | 2,500                         | 1,300             | 800            |
| J                        | 23 | 13.80                                    | 108.8   | 90.8  | 203.0  | 13 3/4                                    | 13.66   |                                  | 122,600  | 13.80   | 13.80             | 13.63          | 2,500                         | 1,300             | 800            |
|                          | 30 | 14.05                                    | 44.9  | 31.6  | 158.1  | 13 3/4                                    | 13.80   |                                  | 123,050  | 13.67   | 13.56             | 13.28          | 2,800                         | 1,400             | 800            |
|                          | 6  | 13.92                                    | 172.3   | 25.8  | 84.0   | 13 7/8                                    | 13.78   |                                  | 123,400  | 13.47   | 13.12             | 12.81          | 3,350                         | 1,650             | 900            |
|                          | 13 | 13.72                                    | 43.3  | 71.3  | 277.6  | 13 1/2                                    | 13.60   |                                  | 123,700  | 13.55   | 13.38             | 12.98          | 3,300                         | 1,600             | 900            |
| J                        | 20 | 13.80                                    | 99.0  | 4.5   | 22.4   | 12 7/8                                    | 13.28   | 10                               | 124,100  | 13.65   | 13.74             | 13.61          | 3,400                         | 1,700             | 900            |
|                          | 27 | 13.90                                    | 48.8  |   |  | 13 1/4                                    | 13.03   |                                  | 124,500  | 13.58   | 13.52             | 13.23          | 2,950                         | 1,450             | 900            |
|                          | 4  | 13.83                                    | 143.2   | 112.6   | 214.8  | 13 7/8                                    | 13.69   |                                  | 124,150  | 13.48   | 13.32             | 13.13          | 2,750                         | 1,350             | 900            |
|                          | 11 | 13.73                                    | 80.4  | 459.5   | 722.5  | 13 5/8                                    | 13.63   |                                  | 123,850  | 13.42   | 13.32             | 13.20          | 2,750                         | 1,350             | 900            |
| A                        | 18 | 13.67                                    | 94.3  | 225.2   | 354.2  | 13 5/8                                    | 13.63   | 3                                | 123,900  | 13.34   | 13.11             | 12.97          | 3,400                         | 1,700             | 900            |
|                          | 25 | 13.59                                    | 45.6  | 193.1   | 383.7  | 13 1/2                                    | 13.53   |                                  | 123,400  | 13.23   | 13.03             | 12.93          | 3,400                         | 1,700             | 900            |
|                          | 1  | 13.48                                    | 165.4   | 258.9   | 415.0  | 13 3/8                                    | 13.38   |                                  | 125,050  | 13.17   | 12.83             | 12.53          | 3,400                         | 1,700             | 900            |
|                          | 8  | 13.42                                    | 43.4  | 394.3   | 451.0  | 13 3/8                                    | 13.38   |                                  | 126,450  | 13.09   | 12.70             | 12.42          | 3,350                         | 1,650             | 900            |
| S                        | 15 | 13.34                                    | 109.9   | 405.7   | 463.3  | 13 1/4                                    | 13.25   | 20                               | 126,600  | 12.82   | 12.35             | 12.07          | 3,500                         | 1,800             | 900            |
|                          | 22 | 13.07                                    | 52.8  | 424.1   | 475.0  | 13  | 13.00   |                                  | 127,500  | 12.76   | 12.51             | 12.30          | 3,300                         | 1,650             | 900            |
|                          | 29 | 13.01                                    | 62.4  | 183.5   | 349.4  | 13  | 13.00   |                                  | 128,750  | 12.67   | 12.47             | 12.25          | 3,600                         | 1,800             | 1,000          |
|                          | 5  | 12.92                                    | 157.8   | 231.0   | 422.0  | 12 7/8                                    | 12.88   |                                  | 130,900  | 12.57   | 12.19             | 11.91          | 3,400                         | 1,700             | 1,000          |
| S                        | 12 | 12.82                                    | 46.4  | 386.8   | 455.0  | 12 3/4                                    | 12.75   |                                  | 130,200  | 12.45   | 11.98             | 11.66          | 3,550                         | 1,750             | 1,000          |
|                          | 19 | 12.70                                    | 113.4   | 406.7   | 465.2  | 12 5/8                                    | 12.63   |                                  | 130,200  | 12.36   | 11.90             | 11.65          | 2,800                         | 1,450             | 1,000          |
|                          | 26 | 12.61                                    | 89.0  | 346.9   | 474.6  | 12 1/2                                    | 12.50   |                                  | 129,650  | 12.40   | 12.40             | 12.39          | 3,350                         | 1,650             | 1,000          |

| Millions of Canadian dollars En millions de dollars canadiens |  |                                     |                |   |                                     |                |  |   |  |                                     |                |  |  |   |
|---|--|-------------------------------------|----------------|---|-------------------------------------|----------------|--|---|--|-------------------------------------|----------------|--|--|---|
| End of period<br>En fin de période                            | Sales finance and consumer loan company paper<br>Papier des sociétés de financement ou de prêt à la consommation |                                     |                | Other commercial paper<br>Autres effets de commerce |                                     |                |  | Canadian dollar bankers' acceptances<br>Acceptations bancaires en dollars canadiens | Total short-term paper<br>Papier à court terme |                                     |                | Total treasury bills and other short-term paper<br>Bons du Trésor et autres effets à court terme |  | Total treasury bills and other short-term paper<br>Ensemble des bons du Trésor et du papier à court terme |
|   | Canadian dollars<br>Dollars canadiens  | Other currencies<br>Autres monnaies | Total<br>Total | Canadian dollars<br>Dollars canadiens               | Other currencies<br>Autres monnaies | Total<br>Total | Of which: Paper issued by non-financial corporations<br>Dont : Papier des sociétés non financières |   | Canadian dollars<br>Dollars canadiens          | Other currencies<br>Autres monnaies | Total<br>Total | Provincial governments and their enterprises<br>Provinces et leurs entreprises                   | Municipal governments<br>Municipalités |   |
|   |  |                                     |                |   |                                     |                |  |   |  |                                     |                |  |  |   |
|   | B17417   | B17419                              | B17420         | B15002  | B15004                              | B15005         | B15020   | B15011  | B15010   | B15013                              | B15014         | B15021   | B15022                                 | B15023  |
| 1971  | 1,348  | 86                                  | 1,434          | 1,128   | 32                                  | 1,160          | 930  | 403   | 2,879  | 118                                 | 2,996          | 499  | 20                                     | 3,515   |
| 1972  | 1,712  | 94                                  | 1,807          | 996   | 16                                  | 1,013          | 661  | 390   | 3,098  | 111                                 | 3,209          | 573  | 5                                      | 3,787   |
| 1973  | 2,356  | 121                                 | 2,477          | 1,183   | 45                                  | 1,228          | 530  | 342   | 3,881  | 166                                 | 4,047          | 506  | 1                                      | 4,554   |
| 1974  | 2,771  | 189                                 | 2,961          | 2,920   | 46                                  | 2,966          | 1,443  | 903   | 6,593  | 236                                 | 6,829          | 371  | 27                                     | 7,227   |
| 1975  | 2,678  | 339                                 | 3,017          | 2,913   | 147                                 | 3,059          | 1,507  | 1,047   | 6,638  | 486                                 | 7,124          | 614  | 54                                     | 7,791   |
| 1976  | 2,778  | 389                                 | 3,167          | 3,552   | 428                                 | 3,980          | 1,767  | 1,135   | 7,465  | 817                                 | 8,282          | 447  | 162                                    | 8,891   |
| 1977  | 2,917  | 397                                 | 3,314          | 4,102   | 492                                 | 4,594          | 1,656  | 1,166   | 8,185  | 889                                 | 9,074          | 447  | 19                                     | 9,541   |
| 1978  | 3,357  | 522                                 | 3,879          | 5,249   | 543                                 | 5,792          | 1,472  | 1,664   | 10,270   | 1,065                               | 11,334         | 637  | 29                                     | 12,001  |
| 1979  | 3,168  | 711                                 | 3,879          | 6,800   | 1,331                               | 8,131          | 1,706  | 2,935   | 12,904   | 2,042                               | 14,946         | 506  | 35                                     | 15,487  |
| 1980  | 3,077  | 474                                 | 3,551          | 8,554   | 2,648                               | 11,201         | 1,869  | 5,365   | 16,995   | 3,122                               | 20,117         | 1,087  | 90                                     | 21,295  |
| 1981  | 3,029  | 471                                 | 3,501          | 7,338   | 1,977                               | 9,314          | 2,521  | 6,591   | 16,958   | 2,448                               | 19,406         | 1,807  | 260                                    | 21,473  |
| 1982  | 1,759  | 63                                  | 1,821          | 7,053   | 643                                 | 7,696          | 2,355  | 12,647  | 21,458   | 706                                 | 22,164         | 3,653  | 250                                    | 26,067  |
| 1983  | 2,172  | 200                                 | 2,372          | 8,615   | 1,300                               | 9,915          | 3,167  | 13,954  | 24,741   | 1,500                               | 26,241         | 5,142  | 155                                    | 31,547  |
| 1984  | 2,915  | 60                                  | 2,975          | 9,666   | 1,675                               | 11,341         | 4,089  | 13,982  | 26,563   | 1,735                               | 28,298         | 6,699  | 251                                    | 35,248  |
| 1985  | 3,836  | 213                                 | 4,049          | 8,363   | 1,763                               | 10,125         | 3,834  | 17,007  | 29,205   | 1,976                               | 31,181         | 7,142  | 276                                    | 38,599  |
| 1986  | 5,972  | 130                                 | 6,102          | 8,308   | 1,990                               | 10,298         | 3,636  | 24,896  | 39,176   | 2,120                               | 41,296         | 9,691  | 252                                    | 51,238  |
| 1987  | 6,595  | 741                                 | 7,335          | 9,446   | 2,570                               | 12,017         | 4,431  | 31,115  | 47,155   | 3,311                               | 50,467         | 11,119   | 326                                    | 61,912  |
| 1988  | 8,185  | 544                                 | 8,729          | 11,982  | 4,395                               | 16,377         | 7,964  | 40,191  | 60,359   | 4,938                               | 65,297         | 9,964  | 289                                    | 75,550  |
| 1989  | 9,456  | 442                                 | 9,898          | 15,495  | 4,291R                              | 19,786R        | 10,344   | 43,666  | 68,617   | 4,733R                              | 73,350R        | 11,485   | 412R                                   | 85,248R   |
| 1987 S  | 6,333  | 462                                 | 6,794          | 10,302  | 2,629                               | 12,931         | 5,052  | 28,644  | 45,279   | 3,091                               | 48,370         | 10,338   | 151                                    | 58,859  |
| 1987 O  | 6,386  | 431                                 | 6,817          | 10,669  | 2,376                               | 13,045         | 5,687  | 29,741  | 46,796   | 2,807                               | 49,603         | 10,857   |  |   |
| 1987 N  | 6,627  | 637                                 | 7,264          | 10,157  | 2,853                               | 13,010         | 5,307  | 30,118  | 46,902   | 3,489                               | 50,392         | 10,792   |  |   |
| 1987 D  | 6,595  | 741                                 | 7,335          | 9,446   | 2,570                               | 12,017         | 4,431  | 31,115  | 47,155   | 3,311                               | 50,467         | 11,119   | 326                                    | 61,912  |
| 1988 J  | 6,494  | 715                                 | 7,209          | 10,164  | 2,716                               | 12,881         | 4,813  | 31,440  | 48,098   | 3,431                               | 51,529         | 10,502   |  |   |
| 1988 F  | 6,684  | 707                                 | 7,391          | 10,909  | 3,520                               | 14,429         | 5,830  | 31,973  | 49,566   | 4,227                               | 53,793         | 10,039   |  |   |
| 1988 M  | 7,064  | 724                                 | 7,788          | 10,926  | 3,937                               | 14,864         | 6,447  | 33,717  | 51,707   | 4,662                               | 56,368         | 9,085  | 460                                    | 65,913  |
| 1988 A  | 7,123  | 506                                 | 7,629          | 10,513  | 3,754                               | 14,267         | 6,689  | 34,115  | 51,751   | 4,260                               | 56,011         | 8,754  |  |   |
| 1988 M  | 7,245  | 427                                 | 7,672          | 11,024  | 4,157                               | 15,181         | 7,142  | 34,488  | 52,757   | 4,584                               | 57,340         | 8,992  |  |   |
| 1988 J  | 7,394  | 497                                 | 7,891          | 11,494  | 4,416                               | 15,910         | 7,560  | 34,192  | 53,079   | 4,913                               | 57,992         | 9,714  | 358                                    | 68,064  |
| 1988 J  | 7,420  | 381                                 | 7,801          | 12,538  | 4,196                               | 16,734         | 7,787  | 35,083  | 55,041   | 4,577                               | 59,618         | 9,008  |  |   |
| 1988 A  | 7,171  | 398                                 | 7,569          | 13,251  | 4,487                               | 17,739         | 8,625  | 36,199  | 56,622   | 4,885                               | 61,507         | 9,200  |  |   |
| 1988 S  | 7,754  | 357                                 | 8,110          | 13,523  | 4,738                               | 18,261         | 8,903  | 37,769  | 59,046   | 5,094                               | 64,141         | 9,667  | 311                                    | 74,118  |
| 1988 O  | 7,775  | 463                                 | 8,238          | 13,482  | 4,195                               | 17,677         | 8,605  | 39,632  | 60,889   | 4,658                               | 65,546         | 10,262   |  |   |
| 1988 N  | 7,767  | 629                                 | 8,396          | 13,461  | 4,456                               | 17,917         | 9,199  | 40,626  | 61,854   | 5,084                               | 66,938         | 10,026   |  |   |
| 1988 D  | 8,185  | 544                                 | 8,729          | 11,982  | 4,395                               | 16,377         | 7,964  | 40,191  | 60,359   | 4,938                               | 65,297         | 9,964  | 289                                    | 75,550  |
| 1989 J  | 8,108  | 618                                 | 8,726          | 13,644  | 4,529                               | 18,173         | 9,074  | 41,500  | 63,253   | 5,146                               | 68,399         | 10,712   |  |   |
| 1989 F  | 8,315  | 517                                 | 8,831          | 14,828  | 4,383                               | 19,210         | 9,855  | 41,885  | 65,028   | 4,899                               | 69,927         | 10,053   |  |   |
| 1989 M  | 8,530  | 437                                 | 8,967          | 14,499  | 4,274                               | 18,773         | 9,678  | 42,449  | 65,478   | 4,711                               | 70,189         | 9,544  | 600                                    | 80,333  |
| 1989 A  | 8,854  | 584                                 | 9,438          | 15,628  | 4,192                               | 19,820         | 10,915   | 44,086  | 68,568   | 4,776                               | 73,343         | 10,205   |  |   |
| 1989 M  | 9,198  | 518                                 | 9,716          | 15,990  | 4,198                               | 20,189         | 10,465   | 43,499  | 68,687   | 4,716                               | 73,403         | 10,779   |  |   |
| 1989 J  | 9,129  | 497                                 | 9,626          | 14,582  | 3,773                               | 18,355         | 9,811  | 42,644  | 66,355   | 4,270                               | 70,625         | 10,667   | 425                                    | 81,717  |
| 1989 J  | 8,755  | 486                                 | 9,241          | 15,782  | 3,952R                              | 19,734R        | 10,850   | 43,078  | 67,615   | 4,438R                              | 72,053R        | 10,260   |  |   |
| 1989 A  | 8,407  | 419                                 | 8,826          | 16,185  | 4,075R                              | 20,260R        | 11,248   | 43,211  | 67,804   | 4,494R                              | 72,298R        | 10,343   |  |   |
| 1989 S  | 8,681  | 297                                 | 8,978          | 17,065  | 4,397R                              | 21,461R        | 12,039   | 44,151  | 69,897   | 4,694R                              | 74,591R        | 11,892   | 354                                    | 86,837R   |
| 1989 O  | 8,988  | 483                                 | 9,471          | 17,167  | 4,118R                              | 21,285R        | 11,955   | 45,369  | 71,523   | 4,602R                              | 76,125R        | 11,602   |  |   |
| 1989 N  | 9,033  | 432                                 | 9,465          | 16,313  | 4,529R                              | 20,841R        | 11,782   | 45,151  | 70,498   | 4,961R                              | 75,458R        | 10,747   |  |   |
| 1989 D  | 9,456  | 442                                 | 9,898          | 15,495  | 4,291R                              | 19,786R        | 10,344   | 43,666  | 68,617   | 4,733R                              | 73,350R        | 11,485   | 412                                    | 85,248R   |
| 1990 J  | 9,108  | 378                                 | 9,487          | 17,127  | 4,143R                              | 21,269R        | 11,173   | 43,610  | 69,845   | 4,521R                              | 74,366R        | 11,313   |  |   |
| 1990 F  | 9,033  | 624                                 | 9,657          | 17,544  | 4,574R                              | 22,118R        | 11,777   | 44,357  | 70,934   | 5,198R                              | 76,132R        | 11,189   |  |   |
| 1990 M  | 9,070  | 1,173                               | 10,243         | 16,757  | 4,759R                              | 21,515R        | 12,285   | 45,020  | 70,846   | 5,932R                              | 76,778R        | 11,868   | 623                                    | 89,268R   |
| 1990 A  | 8,940  | 1,661                               | 10,601         | 17,797  | 5,715R                              | 23,512R        | 12,712   | 47,079  | 73,816   | 7,376R                              | 81,192R        | 11,276   |  |   |
| 1990 M  | 9,150  | 1,554                               | 10,704         | 17,727  | 5,669R                              | 23,395R        | 12,391   | 46,444  | 73,321   | 7,223R                              | 80,544R        | 11,619   |  |   |
| 1990 J  | 9,194  | 1,386                               | 10,579         | 17,886  | 5,857R                              | 23,742R        | 13,203   | 47,146  | 74,225   | 7,242R                              | 81,467R        | 13,111   | 499                                    | 95,077R   |
| 1990 J  | 9,747  | 1,312                               | 11,059         | 18,027R   | 5,341R                              | 23,367R        | 12,266R  | 47,442R   | 75,216R  | 6,653R                              | 81,868R        | 9,955  |  |   |
| 1990 A  | 9,042R   | 1,016                               | 10,058R        | 17,327R   | 5,148R                              | 22,474R        | 11,666R  | 48,594R   | 74,963R  | 6,164R                              | 81,127R        | ^  |  |   |
| 1990 S  | 8,669  | 1,005                               | 9,674          | 17,069  | 4,908                               | 21,977         | 12,017   | 48,419  | 74,157   | 5,913                               | 80,070         | ^  |  |   |

Month  
MoisCanadian stock market indicators  
Indicateurs des cours et de l'activité des bourses au Canada

Toronto Stock Exchange Bourse de Toronto

Stock price indexes 1975 = 1000 Indices des cours des actions, 1975 = 1000

Composite (300)  
Indice synthétique (300)Closing quotations at month-end  
Cours de clôture en fin de moisClosing quotations  
Cours de clôture au cours du moisHigh  
HautLow  
BasClose  
Dernier  
jourOil and  
gas  
Pétrole  
et gazMetals  
and  
minerals  
Métaux et  
minérauxUtilities  
Services  
d'utilité  
publiquePaper and  
forest  
products  
Papiers et  
produits de  
la forêtMerchan-  
dising  
Entreprises  
de distribu-  
tionFinancial  
services  
Services  
financiersGold  
and  
silver  
Or et  
argentStock  
dividend  
yields  
(composite)  
Rendement  
sous forme  
de  
dividendes  
(indice  
synthétique)Price/  
earnings  
ratio  
(composite)  
Taux de  
capitalisa-  
tion des  
bénéfices  
(indice  
synthétique)

Montreal Exchange  
Canadian stock price indexes  
4 January 1983 = 1000  
Month-end close  
Bourse de Montréal  
Indices boursiers canadiens  
4 janvier 1983 = 1000  
Cours de clôture en  
fin de mois

Market port-  
folio (25)  
Indice du  
marché (25)

Banks  
(6)  
Banques  
(6)

|        | B4235   | B4236   | B4237   | B4238   | B4239   | B4240   | B4241   | B4242   | B4243   | B4244    | B4245 | B4246 | B4289   | B4290   |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|-------|---------|---------|
| 1986 S | 3,118.0 | 2,956.6 | 2,979.3 | 2,697.1 | 2,143.6 | 2,677.7 | 3,246.0 | 3,359.1 | 2,236.7 | 4,988.4  | 3.05  | 15.72 | 1,500.5 | 1,438.7 |
| O      | 3,041.3 | 3,028.1 | 3,038.9 | 2,780.0 | 2,099.0 | 2,497.8 | 3,479.1 | 3,467.1 | 2,313.7 | 5,082.6  | 2.99  | 16.19 | 1,548.0 | 1,494.5 |
| N      | 3,088.7 | 2,995.8 | 3,046.8 | 2,799.6 | 2,085.5 | 2,636.6 | 3,589.8 | 3,510.7 | 2,319.6 | 5,338.4  | 3.01  | 17.04 | 1,544.3 | 1,497.0 |
| D      | 3,076.4 | 3,026.0 | 3,066.2 | 3,053.2 | 1,972.1 | 2,651.6 | 3,660.8 | 3,391.5 | 2,328.2 | 5,305.8  | 2.99  | 17.39 | 1,533.5 | 1,510.3 |
| 1987 J | 3,348.9 | 3,333.1 | 3,348.9 | 3,414.7 | 2,171.6 | 2,785.5 | 4,425.3 | 3,433.9 | 2,586.4 | 6,210.2  | 2.74  | 18.91 | 1,702.7 | 1,730.1 |
| F      | 3,579.9 | 3,350.5 | 3,498.9 | 3,376.0 | 2,432.6 | 2,902.4 | 4,766.3 | 3,666.8 | 2,549.7 | 6,872.7  | 2.61  | 19.32 | 1,753.0 | 1,642.7 |
| M      | 3,847.7 | 3,505.2 | 3,739.5 | 3,929.3 | 2,566.5 | 2,968.4 | 5,189.4 | 3,898.4 | 2,580.2 | 8,187.5  | 2.43  | 21.38 | 1,844.3 | 1,638.7 |
| A      | 3,897.1 | 3,656.8 | 3,716.7 | 3,908.6 | 2,699.5 | 2,906.5 | 5,040.6 | 3,749.6 | 2,542.8 | 8,908.8  | 2.47  | 20.93 | 1,838.3 | 1,641.4 |
| M      | 3,844.1 | 3,656.0 | 3,685.2 | 4,183.6 | 2,700.1 | 2,937.2 | 4,932.3 | 3,777.6 | 2,472.9 | 8,219.3  | 2.51  | 20.34 | 1,840.1 | 1,591.8 |
| J      | 3,740.2 | 3,659.0 | 3,740.2 | 4,318.0 | 2,778.2 | 2,938.0 | 5,080.2 | 3,809.4 | 2,506.0 | 7,850.4  | 2.48  | 20.95 | 1,890.4 | 1,626.7 |
| J      | 4,038.8 | 3,743.5 | 4,030.4 | 4,675.5 | 3,437.7 | 2,844.9 | 5,486.0 | 3,885.6 | 2,561.3 | 9,617.5  | 2.31  | 21.63 | 2,023.6 | 1,666.9 |
| A      | 4,118.9 | 3,974.5 | 3,993.6 | 4,448.7 | 3,188.0 | 2,896.8 | 5,512.1 | 3,935.6 | 2,532.6 | 9,787.2  | 2.32  | 20.25 | 1,982.9 | 1,637.4 |
| S      | 4,019.0 | 3,864.1 | 3,902.4 | 4,349.9 | 3,380.2 | 2,769.4 | 5,306.4 | 3,716.8 | 2,382.9 | 10,176.9 | 2.39  | 19.54 | 1,933.3 | 1,547.6 |
| O      | 3,919.7 | 2,783.3 | 3,019.3 | 3,406.1 | 2,345.0 | 2,569.9 | 3,749.6 | 2,935.2 | 1,934.7 | 6,611.1  | 3.13  | 14.83 | 1,548.8 | 1,295.7 |
| N      | 3,110.8 | 2,833.6 | 2,978.3 | 3,127.2 | 2,372.0 | 2,536.2 | 3,845.4 | 2,882.0 | 1,904.7 | 7,831.8  | 3.25  | 13.89 | 1,464.4 | 1,274.3 |
| D      | 3,211.8 | 2,898.5 | 3,160.1 | 3,280.6 | 2,688.0 | 2,622.1 | 4,371.7 | 3,007.8 | 2,010.9 | 7,530.4  | 3.08  | 14.32 | 1,584.8 | 1,348.0 |
| 1988 J | 3,270.7 | 3,035.1 | 3,057.2 | 3,400.8 | 2,363.1 | 2,652.3 | 4,043.8 | 3,147.0 | 1,984.8 | 5,986.1  | 3.20  | 13.42 | 1,534.0 | 1,330.5 |
| F      | 3,204.8 | 2,976.3 | 3,204.8 | 3,595.9 | 2,589.0 | 2,734.3 | 4,268.3 | 3,291.0 | 2,032.5 | 6,035.7  | 3.13  | 12.87 | 1,612.1 | 1,335.9 |
| M      | 3,370.2 | 3,204.4 | 3,313.8 | 3,815.6 | 2,650.1 | 2,700.2 | 4,111.5 | 3,486.4 | 2,101.3 | 6,623.7  | 3.03  | 13.21 | 1,627.3 | 1,380.1 |
| A      | 3,405.1 | 3,306.9 | 3,339.8 | 3,962.9 | 2,783.4 | 2,702.1 | 4,067.8 | 3,524.9 | 2,070.8 | 6,641.8  | 3.07  | 12.54 | 1,639.4 | 1,343.9 |
| M      | 3,353.5 | 3,148.5 | 3,249.2 | 3,734.2 | 2,820.7 | 2,696.6 | 3,834.2 | 3,455.1 | 2,080.7 | 6,585.5  | 3.23  | 12.03 | 1,608.1 | 1,366.7 |
| J      | 3,450.3 | 3,262.9 | 3,441.5 | 3,883.9 | 3,128.9 | 2,657.7 | 4,200.4 | 3,563.1 | 2,269.4 | 6,515.2  | 3.05  | 12.75 | 1,707.9 | 1,518.1 |
| J      | 3,478.9 | 3,333.5 | 3,376.7 | 3,843.3 | 3,004.6 | 2,633.9 | 3,880.6 | 3,618.4 | 2,273.3 | 6,484.2  | 3.16  | 12.05 | 1,678.4 | 1,520.8 |
| A      | 3,382.5 | 3,239.6 | 3,285.8 | 3,768.2 | 2,871.5 | 2,621.9 | 3,700.5 | 3,553.1 | 2,285.7 | 6,142.6  | 3.27  | 11.38 | 1,636.0 | 1,536.9 |
| S      | 3,307.5 | 3,239.6 | 3,283.7 | 3,599.5 | 2,748.9 | 2,641.8 | 3,656.5 | 3,611.5 | 2,356.5 | 5,604.4  | 3.32  | 11.12 | 1,634.4 | 1,598.5 |
| O      | 3,430.2 | 3,268.7 | 3,395.5 | 3,578.9 | 2,907.9 | 2,750.2 | 3,832.8 | 3,771.5 | 2,422.2 | 5,738.5  | 3.25  | 11.24 | 1,683.4 | 1,644.1 |
| N      | 3,396.6 | 3,198.0 | 3,294.7 | 3,419.8 | 2,925.4 | 2,713.5 | 3,681.1 | 3,603.7 | 2,373.9 | 5,650.6  | 3.39  | 10.71 | 1,640.3 | 1,613.3 |
| D      | 3,390.0 | 3,372.9 | 3,390.0 | 4,243.6 | 3,253.4 | 2,648.9 | 3,386.9 | 3,669.0 | 2,397.4 | 5,434.6  | 3.36  | 10.86 | 1,698.0 | 1,632.0 |
| 1989 J | 3,635.8 | 3,348.5 | 3,616.6 | 3,858.0 | 3,539.2 | 2,631.7 | 4,433.9 | 3,870.3 | 2,515.0 | 5,619.3  | 3.17  | 11.63 | 1,813.2 | 1,708.4 |
| F      | 3,704.1 | 3,557.0 | 3,572.1 | 3,815.8 | 3,387.1 | 2,673.5 | 4,273.4 | 3,864.6 | 2,479.1 | 6,129.8  | 3.36  | 11.35 | 1,726.4 | 1,670.9 |
| M      | 3,652.8 | 3,541.4 | 3,578.2 | 4,020.0 | 3,327.7 | 2,658.9 | 4,184.6 | 3,957.6 | 2,550.4 | 5,811.3  | 3.35  | 11.27 | 1,785.7 | 1,713.8 |
| A      | 3,627.9 | 3,545.0 | 3,627.9 | 4,054.6 | 3,371.2 | 2,707.1 | 4,096.8 | 3,996.4 | 2,717.2 | 5,478.5  | 3.32  | 11.09 | 1,844.1 | 1,847.8 |
| M      | 3,708.4 | 3,558.3 | 3,707.4 | 4,067.4 | 3,389.1 | 2,783.4 | 4,095.0 | 4,209.3 | 2,809.8 | 5,420.4  | 3.37  | 11.39 | 1,897.4 | 1,908.0 |
| J      | 3,807.5 | 3,702.3 | 3,760.9 | 4,164.7 | 3,278.1 | 2,854.1 | 3,958.6 | 4,411.0 | 2,847.5 | 5,803.2  | 3.34  | 11.49 | 1,893.0 | 1,925.5 |
| J      | 3,979.3 | 3,749.6 | 3,970.8 | 4,227.1 | 3,464.4 | 2,950.0 | 4,164.8 | 4,591.8 | 3,040.7 | 6,009.7  | 3.15  | 12.16 | 2,022.1 | 2,075.6 |
| A      | 4,030.9 | 3,927.9 | 4,010.2 | 4,166.6 | 3,911.7 | 2,947.6 | 4,386.9 | 4,608.1 | 2,954.1 | 6,230.3  | 3.11  | 12.55 | 2,046.7 | 2,001.3 |
| S      | 4,016.0 | 3,881.5 | 3,943.0 | 4,322.9 | 3,679.5 | 2,919.7 | 4,193.9 | 4,669.5 | 2,871.1 | 6,329.3  | 3.28  | 12.36 | 2,004.8 | 1,937.6 |
| O      | 4,042.3 | 3,755.6 | 3,918.6 | 4,327.0 | 3,461.9 | 2,980.9 | 3,872.2 | 4,581.5 | 2,949.6 | 6,488.4  | 3.26  | 12.43 | 2,006.2 | 2,022.5 |
| N      | 3,970.0 | 3,902.9 | 3,942.8 | 4,236.9 | 3,353.2 | 3,096.8 | 3,635.8 | 4,480.4 | 2,961.1 | 7,426.5  | 3.25  | 12.47 | 1,999.8 | 2,010.4 |
| D      | 4,009.1 | 3,911.2 | 3,969.8 | 4,474.7 | 3,354.2 | 3,153.9 | 3,758.2 | 4,454.6 | 2,925.6 | 7,225.9  | 3.25  | 14.79 | 2,030.8 | 1,984.6 |
| 1990 J | 4,020.9 | 3,690.5 | 3,704.4 | 4,231.7 | 3,057.1 | 3,025.0 | 3,639.8 | 4,029.7 | 2,603.3 | 7,792.9  | 3.50  | 14.67 | 1,871.1 | 1,745.0 |
| F      | 3,795.3 | 3,628.4 | 3,686.7 | 4,402.0 | 3,010.9 | 2,996.3 | 3,704.5 | 4,016.6 | 2,635.4 | 7,237.0  | 3.50  | 14.49 | 1,881.0 | 1,759.4 |
| M      | 3,774.2 | 3,633.9 | 3,639.5 | 4,245.4 | 3,125.7 | 2,897.1 | 3,783.7 | 4,060.0 | 2,588.4 | 6,862.6  | 3.47  | 14.50 | 1,880.7 | 1,750.4 |
| A      | 3,654.8 | 3,323.3 | 3,340.9 | 3,988.1 | 2,907.5 | 2,713.7 | 3,347.3 | 3,859.2 | 2,361.9 | 5,932.8  | 3.78  | 14.44 | 1,730.1 | 1,576.4 |
| M      | 3,587.0 | 3,324.6 | 3,582.0 | 4,147.8 | 3,217.2 | 2,812.8 | 3,643.8 | 4,036.7 | 2,544.4 | 6,465.4  | 3.54  | 15.85 | 1,852.1 | 1,703.8 |
| J      | 3,617.2 | 3,473.8 | 3,543.9 | 4,025.4 | 3,208.5 | 2,799.1 | 3,695.2 | 3,975.2 | 2,550.1 | 6,074.5  | 3.57  | 16.42 | 1,833.3 | 1,718.1 |
| J      | 3,561.3 | 3,551.5 | 3,561.1 | 4,222.0 | 3,374.3 | 2,692.0 | 3,565.2 | 3,989.9 | 2,596.4 | 6,483.6  | 3.54  | 17.45 | 1,856.4 | 1,754.0 |
| A      | 3,592.3 | 3,329.7 | 3,346.3 | 4,387.5 | 3,046.7 | 2,680.5 | 3,273.0 | 3,789.0 | 2,347.7 | 6,473.6  | 3.76  | 17.31 | 1,756.5 | 1,590.8 |
| S      | 3,338.3 | 3,144.2 | 3,159.4 | 4,542.4 | 2,860.9 | 2,548.8 | 3,036.4 | 3,539.1 | 2,104.7 | 6,449.6  | 3.97  | 16.49 | 1,675.1 | 1,440.1 |



Month

Mois

U.S. stock market indicators

Indicateurs des cours et de l'activité des bourses aux États-Unis

Toronto and Montreal

stock exchanges

Bourse de Toronto

et Bourse de Montréal

Value of  
shares  
traded,  
\$ millions  
Valeur des  
actions  
négoziées  
(en millions  
de dollars)

Volume of  
shares  
traded,  
millions  
of shares  
Volume des  
actions  
négoziées  
(en millions  
d'actions)

Common stock price indexes

Indices des cours des actions ordinaires

Dow-Jones Industrials (30)

Closing quotations

Dow-Jones : Industrielles (30)

Cours de clôture au cours du mois

High

Haut

Low

Bas

Close

Dernier

jour

Standard &amp; Poor's

1941-1943 = 10

Monthly averages,

industrials (400)

Standard &amp; Poor's :

1941-1943 = 10

Moyenne mensuelle

des industrielles

(400)

New York Stock Exchange

Bourse de New York

Value of  
shares  
traded,  
U.S.  
\$ millions

Valeur

des actions

échangées

(en millions

de dollars

É.-U.)

Volume  
of shares  
traded,  
millions  
of shares

Volume des

actions

négoziées

(en millions

d'actions)

Stock market credit

U.S. \$ millions, end of period

Crédit boursier :

Encours en fin de période,

en millions de dollars É.-U.

Customers'

debit

balances

Soldes

débiteurs

des clients

Customers'

free credit

balances

Soldes

créditeurs

libres des

clients

Loans to

brokers

by U.S.

commercial

banks,

U.S. \$ millions

Prêts consentis

aux agents

de change

par les banques

commerciales

des États-Unis

(en millions

de dollars É.-U.)

Standard &amp; Poor's

stock

dividend

yields

(common)

Standard &amp; Poor's :

Rendement

sous forme

de dividendes

(actions

ordinaires)

| B4213    | B4214   | B4218   | B4219   | B4220   | B4227 | B4221   | B4222   | B4223  | B4224  | B4225  | B4226 |        |
|----------|---------|---------|---------|---------|-------|---------|---------|--------|--------|--------|-------|--------|
| 6,374.1  | 494.9   | 1,919.7 | 1,755.2 | 1,767.6 | 263.6 | 124,644 | 3,403.0 | 34,580 | 17,455 | 16,616 | 3.43  | 1986 S |
| 6,283.2  | 483.9   | 1,877.8 | 1,774.2 | 1,877.8 | 263.2 | 114,999 | 3,260.0 | 36,310 | 18,250 | 15,689 | 3.49  | O      |
| 5,516.3  | 431.1   | 1,916.8 | 1,817.2 | 1,914.2 | 272.8 | 112,675 | 3,223.0 | 37,090 | 18,810 | 17,974 | 3.40  | N      |
| 5,600.5  | 476.6   | 1,955.6 | 1,896.0 | 1,896.0 | 276.7 | 122,915 | 3,733.0 | 36,840 | 23,880 | 20,502 | 3.38  | D      |
| 10,661.7 | 757.3   | 2,173.5 | 2,127.7 | 2,158.0 | 296.1 | 163,620 | 4,116.0 | 34,960 | 22,455 | 20,758 | 3.17  | 1987 J |
| 12,144.9 | 801.0   | 2,244.1 | 2,158.0 | 2,224.0 | 318.2 | 142,613 | 3,974.0 | 35,740 | 21,795 | 20,785 | 3.02  | F      |
| 12,722.8 | 948.6   | 2,372.6 | 2,220.5 | 2,304.7 | 334.6 | 166,316 | 4,378.0 | 38,080 | 22,100 | 20,326 | 2.90  | M      |
| 12,457.5 | 996.7   | 2,405.5 | 2,230.5 | 2,286.4 | 304.3 | 172,672 | 4,426.0 | 39,820 | 21,945 | 23,356 | 2.99  | A      |
| 9,401.9  | 738.0   | 2,342.2 | 2,215.9 | 2,291.6 | 336.1 | 143,178 | 3,991.0 | 38,890 | 21,340 | 23,645 | 3.02  | M      |
| 7,710.0  | 626.7   | 2,451.1 | 2,278.2 | 2,418.5 | 349.6 | 143,548 | 3,834.0 | 38,420 | 19,085 | 20,870 | 2.92  | J      |
| 11,417.4 | 780.5   | 2,572.1 | 2,409.8 | 2,572.1 | 362.4 | 154,422 | 4,386.0 | 40,250 | 20,025 | 21,902 | 2.83  | J      |
| 9,644.4  | 766.9   | 2,722.4 | 2,546.7 | 2,663.0 | 383.0 | 176,354 | 4,584.0 | 41,640 | 20,435 | 21,883 | 2.69  | A      |
| 9,288.6  | 746.7   | 2,613.0 | 2,492.8 | 2,596.3 | 371.6 | 163,895 | 4,067.0 | 44,170 | 20,165 | 20,560 | 2.78  | S      |
| 12,577.6 | 1,008.7 | 2,641.0 | 1,738.4 | 1,993.5 | 321.7 | 219,466 | 6,408.0 | 38,250 | 26,870 | 22,751 | 3.25  | O      |
| 11,240.7 | 876.6   | 2,014.1 | 1,833.6 | 1,833.6 | 280.1 | 113,300 | 4,573.0 | 34,180 | 22,060 | 22,112 | 3.66  | N      |
| 7,000.1  | 604.1   | 2,005.6 | 1,766.6 | 1,938.8 | 278.1 | 114,214 | 4,374.0 | 31,990 | 20,390 | 21,723 | 3.71  | D      |
| 6,676.4  | 548.2   | 2,051.9 | 1,879.1 | 1,958.2 | 288.1 | 115,710 | 3,643   | 31,320 | 19,945 | 22,392 | 3.66  | 1988 J |
| 6,742.5  | 568.3   | 2,071.6 | 1,895.7 | 2,071.6 | 296.5 | 120,995 | 3,981   | 31,990 | 19,250 | 22,978 | 3.56  | F      |
| 7,914.8  | 651.4   | 2,087.4 | 1,978.1 | 1,988.1 | 308.0 | 134,828 | 4,791   | 32,660 | 18,970 | 22,633 | 3.48  | M      |
| 6,104.2  | 679.4   | 2,110.1 | 1,980.6 | 2,032.3 | 305.8 | 111,280 | 3,714   | 33,270 | 18,360 | 22,692 | 3.57  | A      |
| 6,250.4  | 552.0   | 2,058.4 | 1,941.5 | 2,031.1 | 297.4 | 101,526 | 3,297   | 33,070 | 18,530 | 22,811 | 3.80  | M      |
| 9,034.4  | 705.1   | 2,152.2 | 2,052.5 | 2,141.7 | 312.6 | 142,031 | 4,150   | 32,300 | 19,040 | 22,173 | 3.58  | J      |
| 6,054.7  | 487.4   | 2,158.6 | 2,053.7 | 2,128.7 | 310.9 | 109,502 | 3,819   | 31,770 | 18,825 | 24,211 | 3.65  | J      |
| 6,742.9  | 531.5   | 2,134.1 | 1,989.3 | 2,031.7 | 303.1 | 107,249 | 3,759   | 31,930 | 18,710 | 24,432 | 3.75  | A      |
| 5,634.3  | 488.7   | 2,119.3 | 2,002.3 | 2,112.9 | 307.4 | 101,435 | 3,352   | 32,770 | 18,900 | 20,158 | 3.69  | S      |
| 7,307.5  | 545.8   | 2,183.5 | 2,102.1 | 2,148.7 | 318.7 | 123,830 | 3,528   | 33,410 | 19,945 | 22,142 | 3.61  | O      |
| 6,476.2  | 543.7   | 2,170.3 | 2,038.6 | 2,114.5 | 311.8 | 96,463  | 3,162   | 33,640 | 20,105 | 22,689 | 3.70  | N      |
| 7,454.3  | 527.1   | 2,182.7 | 2,092.3 | 2,168.9 | 319.1 | 91,202  | 3,222   | 32,740 | 22,255 | 22,185 | 3.68  | D      |
| 10,806.7 | 736.9   | 2,342.3 | 2,144.6 | 2,342.3 | 329.7 | 124,237 | 3,264   | 32,530 | 21,495 | 22,289 | 3.64  | 1989 J |
| 8,018.8  | 609.6   | 2,347.1 | 2,245.5 | 2,258.4 | 339.6 | 111,971 | 3,909   | 31,480 | 21,800 | 22,980 | 3.59  | F      |
| 8,032.6  | 600.6   | 2,340.7 | 2,243.0 | 2,293.6 | 337.8 | 123,290 | 3,694   | 32,130 | 21,390 | 17,515 | 3.68  | M      |
| 7,038.5  | 564.1   | 2,419.0 | 2,292.0 | 2,418.8 | 348.5 | 115,480 | 3,356   | 32,610 | 21,575 | 19,311 | 3.59  | A      |
| 8,488.7  | 632.2   | 2,502.0 | 2,371.3 | 2,480.2 | 360.9 | 136,380 | 3,887   | 33,140 | 21,215 | 21,679 | 3.52  | M      |
| 8,629.7  | 720.8   | 2,531.9 | 2,440.1 | 2,440.1 | 370.4 | 152,058 | 4,092   | 34,730 | 25,980 | 17,619 | 3.44  | J      |
| 8,333.7  | 673.1   | 2,660.7 | 2,452.8 | 2,660.7 | 379.5 | 124,783 | 3,283   | 34,360 | 21,765 | 21,212 | 3.38  | J      |
| 10,615.4 | 839.3   | 2,743.4 | 2,641.1 | 2,737.3 | 396.6 | 157,400 | 4,242   | 33,940 | 21,595 | 21,389 | 3.28  | A      |
| 8,114.3  | 676.9   | 2,752.1 | 2,659.2 | 2,692.8 | 397.4 | 120,174 | 3,517   | 35,020 | 20,990 | 20,620 | 3.29  | S      |
| 9,734.6  | 737.5   | 2,791.4 | 2,569.3 | 2,645.1 | 396.6 | 158,223 | 4,022   | 35,110 | 22,340 | 22,621 | 3.29  | O      |
| 9,191.9  | 766.4   | 2,706.3 | 2,582.2 | 2,706.3 | 385.7 | 107,860 | 3,217   | 34,630 | 22,160 | 21,591 | 3.39  | N      |
| 7,017.9  | 601.8   | 2,761.1 | 2,687.9 | 2,753.2 | 398.4 | 110,991 | 3,572   | 34,320 | 25,545 | 20,812 | 3.31  | D      |
| 10,192.1 | 779.7   | 2,810.2 | 2,543.2 | 2,590.5 | 390.6 | 134,522 | 3,544   | 32,640 | 24,125 | 27,133 | 3.41  | 1990 J |
| 7,290.0  | 651.7   | 2,649.6 | 2,564.2 | 2,627.3 | 381.1 | 99,458  | 3,286   | 31,480 | 22,775 | 24,523 | 3.54  | F      |
| 7,001.3  | 590.1   | 2,755.6 | 2,635.6 | 2,707.2 | 391.4 | 113,891 | 3,696   | 30,760 | 23,035 | 24,824 | 3.49  | M      |
| 5,897.8  | 506.3   | 2,765.8 | 2,645.1 | 2,656.8 | 393.2 | 95,756  | 2,906   | 31,060 | 21,840 | 25,210 | 3.51  | A      |
| 6,883.7  | 595.3   | 2,878.6 | 2,710.4 | 2,876.7 | 408.1 | 127,772 | 4,561   | 31,600 | 21,685 | 24,552 | 3.44  | M      |
| 6,447.7  | 550.6   | 2,935.9 | 2,842.3 | 2,880.7 | 421.4 | 115,622 |         |        |        | 21,399 | 3.42  | J      |
| 5,518.3  | 471.7   | 2,999.8 | 2,879.2 | 2,905.2 | 425.8 | 120,047 |         |        |        |        |       | J      |
| 7,410.4  | 665.9   | 2,899.3 | 2,483.4 | 2,614.4 | 390.8 | 136,859 |         |        |        |        |       | A      |
| 4,533.8  | 359.8   | 2,628.2 | 2,512.4 | 2,452.5 | 372.8 | 82,787  |         |        |        |        |       | S      |

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien |                                  |                | Provincial bonds<br>Obligations des provinces | Municipal bonds<br>Obligations des municipalités** | Corporations<br>Sociétés |   | Other institutions and foreign debtors<br>Autres institutions et emprunteurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme  |   | Total<br>Total | Of which placed in:<br>Dont : Émissions placées |  |                                 |                               |
|--|---|----------------------------------|----------------|---|--|--------------------------|---|--|----------------|---|---|----------------|---|--|---------------------------------|-------------------------------|
|  | Bonds<br>Obligations                          | Treasury bills<br>Bons du Trésor | Total<br>Total |   |  | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires |  |                | Sales finance company and other commercial paper<br>Papier des sociétés de financement et d'autres sociétés | Canadian dollar bankers' acceptances<br>Acceptations bancaires en dollars canadiens |                | Canada<br>Au Canada                             |  | United States<br>Aux États-Unis | Other<br>En d'autres monnaies |
|  |   |                                  |                |   |  |                          |   |  |                |   |   |                | Total<br>Total                                  | Total less CSB and CPP<br>Total, moins obligations d'épargne du Canada et Régime de pensions du Canada |                                 |                               |
|  | B3045   | B3103                            | B3102          | B3048   | B3051  | B3054                    | B3104   | B3063  | B3101          | B3105   | B3108   | B3100          | B3109   | B3139  |                                 |                               |
| 1969                                   | 269   | 70                               | 339            | 1,952   | 239  | 812                      | 994   | 65   | 4,401          | 537   | 58  | 4,996          | 3,246   | 2,112  | 1,209                           | 540                           |
| 1970                                   | 1,114   | 730                              | 1,844          | 2,079   | 176  | 1,501                    | 352   | 114  | 6,065          | 111   | 221   | 6,397          | 5,754   | 4,173  | 633                             | 11                            |
| 1971                                   | 2,342   | 205                              | 2,547          | 2,653   | 257  | 1,869                    | 341   | 70   | 7,738          | 255   | 8   | 8,001          | 7,681   | 4,241  | 162                             | 158                           |
| 1972                                   | 1,269   | 330                              | 1,599          | 2,967   | 445  | 1,582                    | 619   | 68   | 7,281          | 226   | -13   | 7,493          | 6,507   | 4,352  | 523                             | 463                           |
| 1973                                   | 677   | 530                              | 147            | 2,654   | 398  | 1,531                    | 612   | 61   | 5,109          | 886   | -48   | 5,947          | 5,396   | 4,734  | 589                             | -38                           |
| 1974                                   | 3,272   | 940                              | 4,212          | 3,717   | 542  | 1,800                    | 793   | 79   | 11,142         | 2,221   | 561   | 13,924         | 12,065  | 8,380  | 1,428                           | 432                           |
| 1975                                   | 3,397   | 570                              | 3,967          | 7,000R  | 1,487  | 2,824                    | 1,257   | 129  | 16,665R        | 170   | 144   | 16,979R        | 12,923R   | 8,858R   | 2,849                           | 1,207                         |
| 1976                                   | 2,588   | 1,645                            | 4,233          | 9,515R  | 1,824  | 3,988                    | 1,275   | 15   | 20,850R        | 1,070   | 88  | 22,009R        | 13,846R   | 11,572R  | 5,178                           | 2,985                         |
| 1977                                   | 5,536   | 2,470                            | 8,006          | 7,735R  | 1,761  | 5,120                    | 3,149   | 78   | 25,848R        | 761   | 31  | 26,640R        | 21,582R   | 18,266R  | 2,725                           | 2,334R                        |
| 1978                                   | 7,670   | 2,820                            | 10,490         | 7,439R  | 1,955  | 4,699                    | 6,850   | 3  | 31,435R        | 1,763   | 497   | 33,695R        | 27,579R   | 23,963R  | 4,309                           | 1,806R                        |
| 1979                                   | 6,159   | 2,125                            | 8,284          | 7,125R  | 1,041  | 2,761                    | 4,524   | -8   | 23,726R        | 2,340   | 1,271   | 27,337R        | 22,074R   | 21,490R  | 3,200                           | 2,063R                        |
| 1980                                   | 5,913   | 5,475                            | 11,388         | 9,207R  | 970  | 3,739                    | 5,517   | 199  | 31,019R        | 2,742   | 2,430   | 36,191R        | 32,336R   | 31,743R  | 2,845                           | 1,010                         |
| 1981                                   | 12,784  | 35                               | 12,749R        | 13,375R                                       | 1,385  | 6,031                    | 7,284   | 42   | 40,864R        | -448  | 1,226   | 41,642R        | 32,062R   | 21,782R  | 5,044                           | 4,536                         |
| 1982                                   | 13,975  | 5,025                            | 19,000         | 14,916R                                       | 2,080  | 4,661                    | 6,902   | 246  | 47,806R        | -3,298  | 6,056   | 50,564R        | 40,797R   | 30,081R  | 890                             | 8,877R                        |
| 1983                                   | 13,013  | 13,300                           | 26,313         | 13,587R                                       | 1,501  | 2,495                    | 10,025  | 117  | 54,028R        | 2,769   | 1,307   | 53,105R        | 51,278R   | 42,879R  | 2,373                           | 4,454                         |
| 1984                                   | 14,902  | 10,650                           | 25,552         | 11,622R                                       | 1,305  | 1,981                    | 9,182   | 142  | 49,784R        | 2,029   | 28  | 51,841R        | 46,719R   | 40,425R  | 347                             | 4,774                         |
| 1985                                   | 21,441  | 9,725                            | 31,166         | 10,754R                                       | 679  | 5,591                    | 11,346  | 470  | 60,007R        | -141  | 3,024   | 62,890R        | 52,347R   | 44,240R  | 1,383                           | 9,160                         |
| 1986                                   | 10,531  | 10,300                           | 20,831         | 15,763R                                       | 925  | 11,580R                  | 15,440  | 35   | 64,575R        | 2,225   | 7,890   | 74,690R        | 56,835R   | 58,681R  | -691R                           | 18,545R                       |
| 1987                                   | 19,606  | 4,500                            | 24,106         | 10,069R                                       | 522  | 7,620R                   | 13,827  | -345   | 55,800R        | 2,953   | 6,218   | 64,971R        | 55,704R   | 45,386R  | 2,000                           | 7,268R                        |
| 1988                                   | 10,265  | 20,900                           | 31,165         | 9,111R  | 1,551  | 10,159R                  | 3,143   | 95   | 55,223R        | 5,753   | 9,077   | 70,052R        | 61,245R   | 60,226R  | 3,397R                          | 5,410R                        |
| 1989                                   | 2,051R  | 25,450                           | 22,799R        | 10,025R                                       | 1,492R   | 13,795R                  | 13,638R   | -140   | 61,608R        | 4,578R  | 3,475   | 69,662R        | 62,097R   | 71,787R  | 1,756R                          | 5,809R                        |
| 1986 III                               | 2,978   | 650                              | 3,628          | 3,726R  | 232  | 4,138                    | 3,719   | -19  | 15,424R        | -562  | 696   | 15,558R        | 9,926R  | 10,567R  | 537                             | 5,095                         |
| IV                                     | 5,957   | 2,600                            | 8,557          | 6,363R  | 188  | 3,761R                   | 4,546   | 74   | 23,489R        | 1,311R  | 1,112   | 25,912R        | 21,430R   | 17,671R  | -406R                           | 4,888                         |
| 1987 I                                 | 2,276   | 7,250                            | 9,526          | 2,742R  | 136  | 1,880                    | 3,574   | 12   | 17,870R        | 73  | 2,581   | 20,524R        | 19,388R   | 20,534R  | 510                             | 626                           |
| II                                     | 1,152   | 1,300                            | 2,452          | 4,021R  | 320  | 2,012R                   | 4,717   | -58  | 13,465R        | 2,240   | 341   | 16,045R        | 12,248R   | 12,632R  | 400                             | 3,398R                        |
| III                                    | 2,333   | 3,200                            | 5,533          | 1,628R  | 257  | 2,624                    | 4,977   | -265   | 14,240R        | 1,014   | 826   | 16,079R        | 13,139R   | 14,341R  | 454                             | 2,487R                        |
| IV                                     | 13,845  | -7,250                           | 6,595          | 1,677R  | 323  | 1,105                    | 559   | -34  | 10,226R        | -373  | 2,470   | 12,322R        | 10,929R   | -2,121R  | 636                             | 757                           |
| 1988 I                                 | 838   | 6,850                            | 7,688          | 1,827R  | 394  | 1,180R                   | 266   | 158  | 11,513R        | 3,299   | 2,602   | 17,414R        | 15,204R   | 16,480R  | 2,067R                          | 143R                          |
| II                                     | 2,586   | 7,050                            | 9,636          | 2,780R  | 569  | 3,109                    | 203   | -75  | 16,223R        | 1,150   | 475   | 17,847R        | 15,656R   | 15,966R  | -832R                           | 3,024                         |
| III                                    | 2,410   | 500                              | 2,910          | 1,721R  | 145  | 4,401                    | 1,407   | 16   | 10,600R        | 2,571   | 3,577   | 16,748R        | 13,700R   | 14,904R  | 1,528                           | 1,519R                        |
| IV                                     | 4,430   | 6,500                            | 10,930         | 2,782R  | 443  | 1,469R                   | 1,266   | -4   | 16,887R        | -1,266  | 2,422   | 18,043R        | 16,686R   | 12,877R  | 634R                            | 724R                          |
| 1989 I                                 | -3,829  | 7,600                            | 3,771          | 2,756R  | 49   | 1,114R                   | 3,283   | -79  | 10,895R        | 2,634   | 2,258   | 15,787R        | 13,324R   | 19,804R  | -122R                           | 2,585R                        |
| II                                     | -4,067  | 12,150                           | 8,083          | 3,515R  | 297  | 4,519                    | 2,468R  | -21  | 18,861R        | 241   | 195   | 19,297R        | 18,564R   | 21,708R  | 387R                            | 346R                          |
| III                                    | 2,040R  | 1,050                            | 3,090R         | 682R  | 381  | 3,942                    | 3,697   | -10  | 11,782R        | 2,459R  | 1,507   | 15,748R        | 14,463R   | 15,668R  | 812R                            | 474                           |
| IV                                     | 3,205   | 4,650                            | 7,855          | 3,072R  | 765R   | 4,220R                   | 4,189   | -30  | 20,071R        | -756R   | -485  | 18,830R        | 15,746R   | 14,608R  | 679R                            | 2,404R                        |
| 1990 I                                 | 2,089   | -2,000                           | 89             | 1,811R  | 122R   | 2,136R                   | 1,481   | -40  | 5,599R         | 2,074R  | 1,353   | 9,026R         | 6,698R  | 8,905R   | 1,941R                          | 388R                          |
| II                                     | 1,570R  | 5,600                            | 4,030R         | 3,529R  | 197R   | 1,016                    | 844R  | -30  | 9,586R         | 2,564R  | 2,126R  | 14,276R        | 10,181R   | 13,252R  | 4,214R                          | -119                          |
| III                                    | 2,185   | 7,350                            | 9,535          | 2,132   | -240   | 2,435                    | 1,175   | -11  | 15,026         | -2,670  | 1,273   | 13,629         | 14,294  | 15,328   | -657                            | -8                            |

\*Excludes issues of U.S.-pay Canada Bills.

\*Émissions de bons du Canada en dollars É.-U. exclus.

Millions of dollars, par value En millions de dollars, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien                       |                                    |                                   |   |                | Provinces<br>Provinces  |                 |                | Municipal-<br>ities<br>Municipa-<br>lités | Corporations<br>Sociétés |   | Other<br>institutions<br>and foreign<br>debtors<br>Autres<br>institutions et<br>emprunteurs<br>étrangers | Total<br>Total | Short-term paper<br>Papier à court terme   |  |   | Total<br>Total |
|--|---|------------------------------------|-----------------------------------|---|----------------|---|-----------------|----------------|---|--------------------------|---|--|----------------|--|--|---|----------------|
|  | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Other<br>bonds<br>Autres<br>titres | Total<br>bonds<br>Total<br>titres | Treasury<br>bills<br>bons<br>de<br>Trésor | Total<br>Total | Canada<br>Pension<br>Plan<br>Régime<br>de pensions<br>du Canada | Other<br>Autres | Total<br>Total |   | Bonds<br>Obligations     | Preferred<br>and common<br>stocks<br>Actions<br>priviliégées<br>ou ordinaires |  |                | Sales<br>finance and<br>consumer<br>loan<br>companies<br>Sociétés de<br>financement<br>ou de prêt<br>à la<br>consomma-<br>tion | Other<br>commercial<br>paper<br>Autres<br>sociétés | Bankers'<br>acceptances<br>Accepta-<br>tions<br>bancaires |                |
|  | B3112   | B3113                              | B3046                             | B3114                                     | B3111          | B3070   | B3115           | B3049          | B3052                                     | B3055                    | B3116   | B3064  | B3110          | B3118  | B3119  | B3108   | B3109          |
| 1969                                   | 325   | 70                                 | 255                               | 70  | 325            | 805   | 171             | 975            | 194                                       | 391                      | 789   | 23   | 2,697          | 199  | 292  | 58  | 3,246          |
| 1970                                   | 714   | 510                                | 1,224                             | 730                                       | 1,954          | 863   | 831             | 1,693          | 202                                       | 1,139                    | 328   | 114  | 5,430          | -105   | 209  | 221   | 5,754          |
| 1971                                   | 2,519   | 175                                | 2,344                             | 205                                       | 2,549          | 915   | 1,338           | 2,253          | 308                                       | 1,888                    | 330   | 66   | 7,395          | 2  | 276  | 8   | 7,681          |
| 1972                                   | 1,195   | 76                                 | 1,270                             | 330                                       | 1,600          | 954   | 1,166           | 2,120          | 374                                       | 1,516                    | 607   | 70   | 6,287          | 365  | -132   | -13   | 6,507          |
| 1973                                   | -384  | 203                                | 588                               | 530                                       | 58             | 1,039   | 1,042           | 2,081          | 370                                       | 1,575                    | 561   | 85   | 4,613          | 644  | 187  | 48  | 5,396          |
| 1974                                   | 2,444   | 873                                | 3,317                             | 940                                       | 4,257          | 1,232   | 1,068           | 2,300          | 393                                       | 1,555                    | 769   | 79   | 9,353          | 415  | 1,736  | 561   | 12,065         |
| 1975                                   | 2,664   | 770                                | 3,434                             | 570                                       | 4,004          | 1,390   | 2,708R          | 4,097R         | 1,222                                     | 2,180                    | 1,241   | 129  | 12,874R        | -89  | -7   | 144   | 12,923R        |
| 1976                                   | 754   | 1,835                              | 2,590                             | 1,645                                     | 4,235          | 1,508   | 3,471R          | 4,979R         | 1,391                                     | 1,186                    | 1,210   | 17   | 13,018R        | 100  | 639  | 88  | 13,846R        |
| 1977                                   | 1,660   | 3,878                              | 5,538                             | 2,470                                     | 8,008          | 1,644   | 3,368R          | 5,012R         | 1,518                                     | 3,097                    | 3,148   | 78   | 20,861R        | 139  | 550  | 31  | 21,582R        |
| 1978                                   | 1,942   | 3,414                              | 5,356                             | 2,820                                     | 8,176          | 1,663   | 4,153R          | 5,816R         | 1,478                                     | 3,195                    | 6,826   | 7  | 25,495R        | 439  | 1,147  | 497   | 27,579R        |
| 1979                                   | -1,329  | 6,762                              | 5,433                             | 2,125                                     | 7,558          | 1,896   | 3,701R          | 5,597R         | 682                                       | 1,204                    | 4,393   | 6  | 19,440R        | -188   | 1,551  | 1,271   | 22,074R        |
| 1980                                   | -1,330  | 7,246                              | 5,915                             | 5,475                                     | 11,390         | 1,900   | 6,949R          | 8,849R         | 1,190                                     | 1,487                    | 5,130   | 199  | 28,244R        | -92  | 1,754  | 2,430   | 32,336R        |
| 1981                                   | 8,068   | 4,358                              | 12,427                            | 35  | 12,392         | 2,196   | 5,905R          | 8,100R         | 1,435                                     | 1,525                    | 7,116   | 42   | 30,610R        | -47  | 273  | 1,226   | 32,062R        |
| 1982                                   | 7,992   | 4,654                              | 12,646                            | 5,025                                     | 17,671         | 2,705   | 6,946R          | 9,651R         | 1,853                                     | 1,05                     | 6,788   | 229  | 36,297R        | -1,271   | -285   | 6,056   | 40,797R        |
| 1983                                   | 6,120   | 7,387                              | 13,506                            | 13,300                                    | 26,806         | 2,263   | 7,395R          | 9,658R         | 1,528                                     | 517                      | 9,369   | 117  | 47,996R        | 413  | 1,562  | 1,307   | 51,278R        |
| 1984                                   | 3,796   | 11,125                             | 14,921                            | 10,650                                    | 25,571         | 2,480   | 6,418R          | 8,899R         | 858                                       | 474                      | 8,954   | 142  | 44,898R        | 743  | 1,051  | 28  | 46,719R        |
| 1985                                   | 5,995   | 13,263                             | 19,257                            | 9,725                                     | 29,182         | 1,942   | 5,441R          | 7,383R         | 395                                       | 1,234                    | 11,065  | 445  | 49,705R        | 921  | -1,303   | 3,024   | 52,347R        |
| 1986                                   | -4,308  | 12,533                             | 8,225                             | 10,300                                    | 18,525         | 1,237R  | 8,096R          | 9,333R         | 768                                       | 3,337                    | 14,916  | -15  | 46,864R        | 2,136  | -55  | 7,890   | 56,835R        |
| 1987                                   | 8,614   | 11,978                             | 20,591                            | 4,500                                     | 25,091         | 812R  | 6,925R          | 7,737R         | 558                                       | 2,742                    | 11,923  | -328   | 47,724R        | 623  | 1,139  | 6,218   | 55,704R        |
| 1988                                   | -480  | 11,454                             | 11,004                            | 20,900                                    | 31,904         | 985R  | 7,710R          | 8,695R         | 1,447                                     | 3,055R                   | 2,867   | 75   | 48,042R        | 1,591  | 2,536  | 9,077   | 61,245R        |
| 1989                                   | -10,822R  | 9,981                              | -840R                             | 25,450                                    | 24,610R        | 1,066R  | 6,662R          | 7,728R         | 1,492R                                    | 6,757R                   | 13,416R   | -165   | 53,838R        | 1,271  | 3,513  | 3,475   | 62,097R        |
| 1986 III                               | -1,288  | 3,558                              | 2,269                             | 650                                       | 2,919          | 206R  | 2,254R          | 2,460R         | 198                                       | 1,114                    | 3,655   | 19   | 10,326R        | -132   | -963   | 696   | 9,926R         |
| IV                                     | 3,458   | 2,916                              | 6,374                             | 2,600                                     | 8,974          | 270R  | 3,393R          | 3,662R         | 261                                       | 1,894                    | 4,321   | 24   | 19,137R        | 979  | 202  | 1,112   | 21,430R        |
| 1987 I                                 | -1,331  | 3,960                              | 2,629                             | 7,250                                     | 9,879          | -10R  | 2,740R          | 2,730R         | 100                                       | 736                      | 3,537   | 12   | 16,996R        | -18  | -171   | 2,581   | 19,388R        |
| II                                     | -1,487  | 2,958                              | 1,470                             | 1,300                                     | 2,770          | 710R  | 1,962R          | 2,673R         | 124                                       | 638                      | 3,900   | -41  | 10,065R        | 940  | 902  | 341   | 12,248R        |
| III                                    | -1,484  | 3,817                              | 2,333                             | 3,200                                     | 5,533          | 125R  | 1,065R          | 1,190R         | 13  | 1,153                    | 3,987   | -265   | 11,611R        | -562   | 1,263  | 826   | 13,139R        |
| IV                                     | 12,917  | 1,242                              | 14,159                            | 7,250                                     | 6,909          | -14R  | 1,158R          | 1,143R         | 321                                       | 215                      | 499   | -34  | 9,053R         | 262  | -856   | 2,470   | 10,929R        |
| 1988 I                                 | -1,240  | 2,078                              | 838                               | 6,850                                     | 7,688          | -35R  | 1,864R          | 1,828R         | 355                                       | 408                      | 215   | 158  | 10,653R        | 469  | 1,480  | 2,602   | 15,204R        |
| II                                     | 1,430   | 4,147                              | 2,717                             | 7,050                                     | 9,767          | 753R  | 1,904R          | 2,657R         | 436                                       | 1,380                    | 138   | -95  | 14,283R        | 330  | 568  | 475   | 15,656R        |
| III                                    | -1,409  | 3,819                              | 2,410                             | 500                                       | 2,910          | 83R   | 2,046R          | 2,128R         | 160                                       | 1,144                    | 1,375   | 16   | 7,733R         | 360  | 2,030  | 3,577   | 13,700R        |
| IV                                     | 3,599   | 1,440                              | 5,039                             | 6,500                                     | 11,539         | 184R  | 1,897R          | 2,081R         | 496                                       | 1,23R                    | 1,138   | -4   | 15,373R        | 432  | -1,541   | 2,422   | 16,686R        |
| 1989 I                                 | -6,271  | 2,949                              | 3,322                             | 7,600                                     | 4,278          | -208R   | 837R            | 630R           | 37  | 84R                      | 3,280   | -104   | 8,205R         | 345  | 2,517  | 2,258   | 13,324R        |
| II                                     | -4,274  | 439                                | 3,835                             | 12,150                                    | 8,315          | 1,067R  | 3,278R          | 4,345R         | 253                                       | 2,373                    | 2,422R  | -21  | 17,687R        | 599  | 83   | 195   | 18,564R        |
| III                                    | 1,323R  | 3,907                              | 2,579R                            | 1,050                                     | 3,629R         | 116R  | 574R            | 690R           | 455                                       | 2,595                    | 3,561   | -10  | 10,920R        | -448   | 2,483  | 1,507   | 14,463R        |
| IV                                     | 1,046   | 2,691                              | 3,737                             | 4,650                                     | 8,387          | 91R   | 1,973R          | 2,064R         | 747R                                      | 1,705R                   | 4,153   | -30  | 17,026R        | 775  | -1,569   | -485  | 15,746R        |
| 1990 I                                 | -2,290  | 4,959                              | 2,669                             | 2,000                                     | 669            | 82R   | 417R            | 499R           | 137R                                      | 1,724                    | 1,481   | 40   | 4,470R         | -386   | 1,261  | 1,353   | 6,698R         |
| II                                     | -4,368  | 3,119R                             | 1,249R                            | 5,600                                     | 4,351R         | 912R  | 190             | 1,102R         | 213R                                      | 420                      | 745R  | -30  | 6,802R         | 124  | 1,129  | 2,126R  | 10,181R        |
| III                                    | -1,206  | 3,391                              | 2,185                             | 7,350                                     | 9,535          | 170   | 1,519           | 1,689          | 185                                       | 2,166                    | 1,167   | -11  | 14,361         | -524   | -816   | 1,273   | 14,294         |



Millions of Canadian dollars, par valeur En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Total<br>Ensemble des émissions   |                        |   |                           |   |   |  |                | United States<br>États-Unis   |           |   |                           |   |   |  |                |
|--|---|------------------------|---|---------------------------|---|---|--|----------------|---|-----------|---|---------------------------|---|---|--|----------------|
|  | Government of Canada<br>bonds<br>Obligations du<br>gouvernement<br>canadien | Provinces<br>Provinces | Municipal-<br>ities<br>Municipa-<br>lites | Corporations<br>Sociétés  |   | Short-term paper<br>Papier à court terme  |  | Total<br>Total | Government of Canada<br>bonds<br>Obligations du<br>gouvernement<br>canadien | Provinces | Municipal-<br>ities<br>Municipa-<br>lites | Corporations<br>Sociétés  |   | Short-term paper<br>Papier à court terme  |  | Total<br>Total |
|  |   |                        |   | Bonds<br>Obliga-<br>tions | Preferred<br>and<br>common<br>stocks<br>Actions<br>privilé-<br>giées ou<br>ordinaires | Sales<br>finance and<br>consumer<br>loan<br>companies<br>Sociétés de<br>financement<br>ou de prêt<br>à la con-<br>sommation | Other<br>commercial<br>paper<br>Autres<br>sociétés |                |   |           |   | Bonds<br>Obliga-<br>tions | Preferred<br>and<br>common<br>stocks<br>Actions<br>privilé-<br>giées ou<br>ordinaires | Sales<br>finance and<br>consumer<br>loan<br>companies<br>Sociétés de<br>financement<br>ou de prêt<br>à la con-<br>sommation | Other<br>commercial<br>paper<br>Autres<br>sociétés |                |
|  | B3047   | B3050                  | B3053                                     | B3056                     | B3129   | B3137   | B3138  | B3120          | B3121   | B3123     | B3125                                     | B3127                     | B3130   | B3137   | B3138  | B3139          |
| 1969                                   | 14  | 977                    | 45  | 421                       | 205   | 32  | 13   | 1,749          | 14  | 613       | -7  | 370                       | 174   | 32  | 13   | 1,209          |
| 1970                                   | -110  | 385                    | -26                                       | 362                       | 23  | 20  | 28   | 643            | 2   | 276       | 49  | 376                       | 23  | 20  | 28   | 633            |
| 1971                                   | -2  | 400                    | 52  | -19                       | 11  | 10  | -13  | 320            | 2   | 228       | 46  | -6                        | 11  | 10  | 13   | 162            |
| 1972                                   | -2  | 847                    | 72  | 66                        | 12  | 8   | -15  | 986            | -2  | 485       | -43                                       | 79                        | 12  | 8   | -15  | 523            |
| 1973                                   | -90   | 573                    | 28  | -44                       | 51  | 27  | 28   | 551            | 2   | 598       | 70  | -36                       | 43  | 27  | 28   | 589            |
| 1974                                   | -45   | 1,417                  | 149                                       | 245                       | 24  | 68  | 1  | 1,859          | 45  | 1,001     | 132                                       | 246                       | 24  | 68  | 1  | 1,428          |
| 1975                                   | -37   | 2,903                  | 265                                       | 644                       | 16  | 150   | 116  | 4,057          | 37  | 2,094     | 240                                       | 270                       | 16  | 150   | 116  | 2,849          |
| 1976                                   | -2  | 4,536                  | 433                                       | 2,802                     | 65  | 50  | 281  | 8,163          | 2   | 3,473     | 378                                       | 927                       | 65  | 50  | 281  | 5,178          |
| 1977                                   | -2  | 2,723R                 | 242                                       | 2,022                     |   | 8   | 64   | 5,058R         | 2   | 1,376     | 165                                       | 1,114                     |   | 8   | 64   | 2,725          |
| 1978                                   | 2,315   | 1,622R                 | 476                                       | 1,503                     | 23  | 125   | 51   | 6,116R         | 1,729   | 836       | 475                                       | 1,070                     | 23  | 125   | 51   | 4,309          |
| 1979                                   | 726   | 1,529R                 | 359                                       | 1,557                     | 131   | 189   | 788  | 5,263R         | 2   | 1,372     | 151                                       | 558                       | 131   | 189   | 788  | 3,200          |
| 1980                                   | -2  | 357                    | 219                                       | 2,252                     | 387   | 236   | 1,316  | 3,855          | 2   | 544       | 100                                       | 978                       | 345   | 236   | 1,316  | 2,845          |
| 1981                                   | 357   | 5,275                  | 50  | 4,506                     | 167   | 3   | 671  | 9,580          | 357   | 3,169     | 187                                       | 2,254                     | 126   | 3   | 671  | 5,044          |
| 1982                                   | 1,329   | 5,266R                 | 227                                       | 4,556                     | 114   | 408   | 1,334  | 9,767R         | -2  | 1,290     | 4   | 1,225                     | 114   | 408   | 1,334  | 890            |
| 1983                                   | -494  | 3,920                  | 28  | 1,978                     | 657   | 137   | 657  | 6,827          | -804  | 1,688     | -219                                      | 350                       | 564   | 137   | 657  | 2,373          |
| 1984                                   | -18   | 2,723                  | 446                                       | 1,507                     | 228   | 140   | 375  | 5,121          | 2   | 127       | 76  | -298                      | 211   | -140  | 375  | 347            |
| 1985                                   | 1,984   | 3,371                  | 284                                       | 4,357                     | 281   | 153   | 88   | 10,543         | 867   | 296       | 27  | -255                      | 260   | 153   | 88   | 1,383          |
| 1986                                   | 2,306   | 6,431                  | 157                                       | 8,243R                    | 524   | 84  | 228  | 17,854R        | -419  | 916       | -280                                      | -1,282R                   | 230   | 84  | 228  | 691R           |
| 1987                                   | -985  | 2,332R                 | -35                                       | 4,878R                    | 1,904   | 611   | 580  | 9,267R         | 59  | 331       | 201                                       | -57                       | 794   | 611   | 580  | 2,000          |
| 1988                                   | -739  | 416R                   | 103                                       | 7,104R                    | 276   | 197   | 1,824  | 8,807R         | -123  | 190R      | 182                                       | 1,682R                    | 205   | 197   | 1,824  | 3,397R         |
| 1989                                   | -1,810  | 2,296R                 |   | 7,038R                    | 222   | 101   | 104R   | 7,565R         | -1,477  | 1,157R    | -168                                      | 2,256                     | 194   | 101   | 104R   | 1,756R         |
| 1986 III                               | 709   | 1,267                  | 34  | 3,024                     | 64  | 39  | 573  | 5,632          |   | 240       | -12                                       | -276                      | 52  | 39  | 573  | 537            |
| IV                                     | -417  | 2,700                  | 73  | 1,867R                    | 225   | 30  | 161  | 4,482R         | 417   | 143       | -122                                      | -229R                     | 89  | -30   | 161  | 406R           |
| 1987 I                                 | -354  | 12                     | 36  | 1,143                     | 36  | 100   | 162  | 1,136          |   | 26        | 60  | 246                       | 36  | 100   | 162  | 510            |
| II                                     | -318  | 1,348                  | 196                                       | 1,374R                    | 817   | 65  | 462  | 3,797R         | 1   | 24        | 13  | -237                      | 229   | 65  | 462  | 400            |
| III                                    |   | 438R                   | 270                                       | 1,471                     | 990   | 297   | 15   | 2,941R         |   | 21        | 98  | -268                      | 529   | 297   | 15   | 454            |
| IV                                     | -314  | 534                    | 3   | 890                       | 60  | 279   | 59   | 1,393          | 58  | 302       | -30                                       | 202                       |   | 279   | -59  | 636            |
| 1988 I                                 |   | 2R                     | 39  | 772R                      | 51  | 17  | 1,367  | 2,210R         |   | 461R      | 20  | 240                       | 37  | 17  | 1,367  | 2,067R         |
| II                                     | -131  | 123R                   | 133                                       | 1,729                     | 65  | 227   | 479  | 2,192R         | 123R  | 347R      | 90  | -561                      | 37  | -227  | 479  | 832R           |
| III                                    |   | -407R                  | 16  | 3,257                     | 33  | 140   | 321  | 3,047R         |   | 161       | 40  | 1,546                     | 3   | 140   | 321  | 1,528          |
| IV                                     | -608  | 701R                   | 54  | 1,347R                    | 128   | 187   | -343   | 1,358R         |   | 237R      | 32  | 457R                      | 128   | 187   | 343  | 634R           |
| 1989 I                                 | -508  | 2,127R                 | 13  | 1,030                     | 3   | 106   | 121  | 2,463R         | -307  | 367R      | 86  | 131                       |   | 106   | 121  | 122R           |
| II                                     | -232  | -830R                  | 44  | 2,145                     | 47  | 59  | 500  | 733R           | -99   | 107R      | 22  | 797                       | 46  | 59  | 500  | 387R           |
| III                                    | -539  | -8R                    | 74  | 1,347                     | 136   | 199   | 623R   | 1,286R         | 539   | 112R      | 22  | 700                       | 136   | 199   | 528  | 812R           |
| IV                                     | -532  | 1,008R                 | 18  | 2,515R                    | 36  | 145   | 106R   | 3,083R         | -532  | 571R      | 37  | 627                       | 12  | 145   | 106R   | 679R           |
| 1990 I                                 | -579  | 1,312                  | 15R                                       | 412R                      |   | 731   | 468R   | 2,328R         | -579  | 1,148     | 58R                                       | 231                       |   | 731   | 468R   | 1,941R         |
| II                                     | -321  | 2,427                  | 17  | 596                       | 99R   | 213   | 1,098R   | 4,094R         | -165  | 2,506     | 9   | 502                       | 70R   | 213   | 1,098R   | 4,214R         |
| III                                    |   | 443                    | 55  | 269                       | 8   | 381   | 949  | 665            |   | 250       | 3   | 418                       | 8   | 381   | -949   | 657            |

\*Excludes issues of U.S.-pay Canada Bills.

\*Émissions de bons du Canada en dollars E-U, exclues.

| Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale |  |                        |                    |                               |                        |                    |                                    |                        |                    |   |                        |                    |                               |                        |                    |                                    |                        |                    |
|---|--|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|---|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|
| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou mois                        | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                        |                    |                               |                        |                    |                                    |                        |                    | Provincial direct and guaranteed bonds<br>Obligations émises ou garanties par les provinces |                        |                    |                               |                        |                    |                                    |                        |                    |
|   | Gross new issues delivered<br>Emissions brutes (divisions)   |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Emissions nettes |                        |                    | Gross new issues delivered<br>Emissions brutes (divisions)                                  |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Emissions nettes |                        |                    |
|   | In Canada<br>Au Canada   | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada  | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total<br>Total     |
|   | B3002 <sup>Q</sup>   | B3003 <sup>Q</sup>     | B3001 <sup>Q</sup> | B3024 <sup>Q</sup>            | B3025 <sup>Q</sup>     | B3023 <sup>Q</sup> | B3046 <sup>Q</sup>                 | B3047 <sup>Q</sup>     | B3045 <sup>Q</sup> | B3005 <sup>Q</sup>  | B3006 <sup>Q</sup>     | B3004 <sup>Q</sup> | B3027 <sup>Q</sup>            | B3028 <sup>Q</sup>     | B3026 <sup>Q</sup> | B3049 <sup>Q</sup>                 | B3050 <sup>Q</sup>     | B3048 <sup>Q</sup> |
| 1979  | 14,000   | 728                    | 14,728             | 8,568                         | 2                      | 8,569              | 5,433                              | 726                    | 6,159              | 7,238R  | 2,251                  | 9,489R             | 1,641                         | 722R                   | 2,364R             | 5,597R                             | 1,529R                 | 7,125R             |
| 1980  | 14,410   |                        | 14,410             | 8,495                         | 2                      | 8,497              | 5,915                              | -2                     | 5,913              | 10,262R   | 1,407                  | 11,669R            | 1,413                         | 1,050                  | 2,463              | 8,849R                             | 357                    | 9,207R             |
| 1981  | 19,510   | 359                    | 19,869             | 7,083                         | 2                      | 7,085              | 12,427                             | 357                    | 12,784             | 9,845R  | 6,349                  | 16,194R            | 1,745                         | 1,074                  | 2,819              | 8,100R                             | 5,275                  | 13,375R            |
| 1982  | 20,536   | 1,330                  | 21,866             | 7,890                         | 2                      | 7,892              | 12,646                             | 1,329                  | 13,975             | 11,418R   | 6,923R                 | 18,341R            | 1,767                         | 1,657                  | 3,425              | 9,651R                             | 5,266R                 | 14,916R            |
| 1983  | 24,669   | 616                    | 25,285             | 11,163                        | 1,110                  | 12,273             | 13,506                             | -494                   | 13,013             | 11,169R   | 5,401                  | 16,570R            | 1,511                         | 1,482                  | 2,992              | 9,658R                             | 3,920                  | 13,578R            |
| 1984  | 29,470   | 399                    | 29,869             | 14,550                        | 417                    | 14,966             | 14,921                             | -18                    | 14,902             | 11,622R   | 4,202                  | 15,823R            | 2,723R                        | 1,478                  | 4,201R             | 8,899R                             | 2,723                  | 11,622R            |
| 1985  | 32,332   | 2,590                  | 34,921             | 12,874                        | 606                    | 13,480             | 19,457                             | 1,984                  | 21,441             | 10,429R   | 5,599                  | 16,029R            | 3,046                         | 2,228                  | 5,275              | 7,383R                             | 3,371                  | 10,754R            |
| 1986  | 23,652   | 2,733                  | 26,384             | 15,427                        | 427                    | 15,854             | 8,225                              | 2,306                  | 10,531             | 13,329R   | 9,620                  | 22,949R            | 3,996R                        | 3,190R                 | 7,186R             | 9,333R                             | 6,431                  | 15,763R            |
| 1987  | 35,668   | 727                    | 36,395             | 15,076                        | 1,713                  | 16,789             | 20,591                             | -985                   | 19,606             | 12,766R   | 5,759R                 | 18,525R            | 5,029                         | 3,427                  | 8,456              | 7,737R                             | 2,332R                 | 10,069R            |
| 1988  | 32,541   |                        | 32,541             | 21,537                        | 739                    | 22,276             | 11,004                             | -739                   | 10,265             | 15,158R   | 6,154R                 | 21,312R            | 6,463R                        | 5,738R                 | 12,201R            | 8,695R                             | 416R                   | 9,111R             |
| 1989  | 28,240   |                        | 28,240             | 29,080R                       | 1,810                  | 30,890R            | -840R                              | -1,810                 | -2,651R            | 12,769R   | 6,545R                 | 19,313R            | 5,040R                        | 4,248R                 | 9,288R             | 7,728R                             | 2,296R                 | 10,025R            |
|   |  |                        |                    |                               |                        |                    |                                    |                        |                    |   |                        |                    |                               |                        |                    |                                    |                        |                    |
| 1986 III  | 3,968  | 709                    | 4,677              | 1,699                         |                        | 1,699              | 2,269                              | 709                    | 2,978              | 3,180R  | 1,980                  | 5,160R             | 720R                          | 713                    | 1,434R             | 2,460R                             | 1,267                  | 3,726R             |
| IV  | 12,080   |                        | 12,080             | 5,705                         | 417                    | 6,123              | 6,374                              | -417                   | 5,957              | 4,622R  | 3,688                  | 8,310R             | 959R                          | 988                    | 1,947R             | 3,662R                             | 2,700                  | 6,363R             |
| 1987 I  | 5,614  |                        | 5,614              | 2,985                         | 354                    | 3,339              | 2,629                              | -354                   | 2,276              | 3,716R  | 952                    | 4,669R             | 986R                          | 940                    | 1,927R             | 2,730R                             | 12                     | 2,742R             |
| II  | 5,045  | 727                    | 5,772              | 3,574                         | 1,045                  | 4,620              | 1,470                              | -318                   | 1,152              | 3,270R  | 2,065                  | 5,335R             | 597R                          | 718                    | 1,314R             | 2,673R                             | 1,348                  | 4,021R             |
| III   | 5,320  |                        | 5,320              | 2,988                         |                        | 2,988              | 2,333                              |                        | 2,333              | 2,706R  | 987R                   | 3,694R             | 1,516R                        | 549                    | 2,065R             | 1,190R                             | 438R                   | 1,628R             |
| IV  | 19,689   |                        | 19,689             | 5,530                         | 314                    | 5,843              | 14,159                             | -314                   | 13,845             | 3,074R  | 1,754                  | 4,827R             | 1,930R                        | 1,220                  | 3,150R             | 1,143R                             | 534                    | 1,677R             |
| 1988 I  | 4,979  |                        | 4,979              | 4,141                         |                        | 4,141              | 838                                |                        | 838                | 4,159R  | 1,581                  | 5,740R             | 2,331R                        | 1,582R                 | 3,913R             | 1,828R                             | -2R                    | 1,827R             |
| II  | 5,366  |                        | 5,366              | 2,648                         | 131                    | 2,779              | 2,717                              | -131                   | 2,586              | 4,107R  | 1,073                  | 5,180R             | 1,450R                        | 950R                   | 2,400R             | 2,657R                             | 123R                   | 2,780R             |
| III   | 4,766  |                        | 4,766              | 2,356                         |                        | 2,356              | 2,410                              |                        | 2,410              | 3,266R  | 1,348R                 | 4,614R             | 1,138R                        | 1,755R                 | 2,893R             | 2,128R                             | -407R                  | 1,721R             |
| IV  | 17,430   |                        | 17,430             | 12,391                        | 608                    | 13,000             | 5,039                              | -608                   | 4,430              | 3,626R  | 2,152                  | 5,778R             | 1,545R                        | 1,451R                 | 2,996R             | 2,081R                             | 701R                   | 2,782R             |
| 1989 I  | 5,311  |                        | 5,311              | 8,632                         | 508                    | 9,140              | -3,322                             | -508                   | -3,829             | 1,832R  | 3,406R                 | 5,238R             | 1,203R                        | 1,279R                 | 2,481R             | 630R                               | 2,127R                 | 2,756R             |
| II  | 2,297  |                        | 2,297              | 6,132                         | 232                    | 6,364              | -3,835                             | -232                   | -4,067             | 5,476R  | 710                    | 6,186R             | 1,131R                        | 1,540R                 | 2,671R             | 4,345R                             | -830R                  | 3,515R             |
| III   | 6,658  |                        | 6,658              | 4,079R                        | 539                    | 4,618R             | 2,579R                             | 539                    | 2,040R             | 2,133R  | 558                    | 2,691R             | 1,443R                        | 566R                   | 2,009R             | 690R                               | 8R                     | 682R               |
| IV  | 13,974   |                        | 13,974             | 10,236                        | 532                    | 10,768             | 3,737                              | 532                    | 3,205              | 3,327R  | 1,871R                 | 5,198R             | 1,263R                        | 863R                   | 2,127R             | 2,064R                             | 1,008R                 | 3,072R             |
| 1990 I  | 8,393  |                        | 8,393              | 5,724                         | 579                    | 6,303              | 2,669                              | -579                   | 2,089              | 1,963R  | 1,841                  | 3,804R             | 1,463R                        | 529                    | 1,993R             | 499R                               | 1,312                  | 1,811R             |
| II  | 6,662  |                        | 6,662              | 7,911R                        | 321                    | 8,232R             | -1,249R                            | -321                   | -1,570R            | 2,516   | 3,134                  | 5,650              | 1,413R                        | 708                    | 2,121R             | 1,102R                             | 2,427                  | 3,529R             |
| III   | 7,128  |                        | 7,128              | 4,944                         |                        | 4,944              | 2,185                              |                        | 2,185              | 2,626   | 1,158                  | 3,784              | 937                           | 715                    | 1,652              | 1,689                              | 443                    | 2,132              |
| 1989 S  | 1,668  |                        | 1,668              | 1,036R                        |                        | 1,036R             | 633R                               |                        | 633R               | 567R  | 150                    | 717R               | 697R                          | 255R                   | 953R               | -131R                              | -105R                  | -236R              |
| O   | 2,534  |                        | 2,534              | 1,649                         | 326                    | 1,975              | 885                                | -326                   | 559                | 857   |                        | 857                | 231R                          | 306R                   | 537R               | 626R                               | -306R                  | 320R               |
| N   | 8,870  |                        | 8,870              | 6,399                         | 206                    | 6,605              | 2,471                              | -206                   | 2,265              | 1,744   | 1,170                  | 2,913              | 403R                          | 299                    | 703R               | 1,341R                             | 870                    | 2,211R             |
| D   | 2,570  |                        | 2,570              | 2,188                         |                        | 2,188              | 382                                |                        | 382                | 726R  | 702R                   | 1,428R             | 629R                          | 259R                   | 887R               | 97R                                | 443R                   | 541R               |
| 1990 J  | 1,710  |                        | 1,710              | 507                           |                        | 507                | 1,203                              |                        | 1,203              | 755R  | 293                    | 1,048R             | 186R                          | 84                     | 271R               | 569R                               | 209                    | 777R               |
| F   | 3,190  |                        | 3,190              | 2,430                         |                        | 2,430              | 761                                |                        | 761                | 515   | 161                    | 676                | 959R                          | 176                    | 1,135R             | -444R                              | -15                    | -459R              |
| M   | 3,492  |                        | 3,492              | 2,788                         | 579                    | 3,367              | 705                                | -579                   | 125                | 693R  | 1,387                  | 2,080R             | 318R                          | 269                    | 587R               | 375R                               | 1,119                  | 1,493R             |
| A   | 1,956  |                        | 1,956              | 1,499                         | 101                    | 1,600              | 458                                | -101                   | 357                | 614   | 1,936                  | 2,551              | 314R                          | 131                    | 444R               | 301R                               | 1,806                  | 2,107R             |
| M   | 2,316  |                        | 2,316              | 4,415                         | 220                    | 4,635              | -2,099                             | -220                   | -2,318             | 822   | 940                    | 1,762              | 481R                          | 294                    | 775R               | 341R                               | 646                    | 987R               |
| J   | 2,389  |                        | 2,389              | 1,997R                        |                        | 1,997R             | 392R                               |                        | 392R               | 1,079   | 258                    | 1,337              | 618R                          | 283                    | 902R               | 460R                               | -25                    | 435R               |
| J   | 1,682  |                        | 1,682              | 1,226R                        |                        | 1,226R             | 456R                               |                        | 456R               | 572   | 513                    | 1,086              | 376R                          | 305                    | 681R               | 196R                               | 208                    | 404R               |
| A   | 3,272  |                        | 3,272              | 2,107R                        |                        | 2,107R             | 1,165R                             |                        | 1,165R             | 1,328   | 644                    | 1,973              | 291R                          | 114                    | 406R               | 1,037R                             | 530                    | 1,567R             |
| S   | 2,175  |                        | 2,175              | 1,611                         |                        | 1,611              | 564                                |                        | 564                | 725   |                        | 725                | 269                           | 295                    | 564                | 456                                | -295                   | 161                |

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Direct and guaranteed bonds<br>Obligations émises ou garanties par les municipalités |                        |        |                               |                        |       |                                    |                        |        | Issues sold directly to provinces and their agencies<br>Titres vendus directement aux provinces et à leurs agences |                               |                                    |
|--|--|------------------------|--------|-------------------------------|------------------------|-------|------------------------------------|------------------------|--------|--|-------------------------------|------------------------------------|
|  | Gross new issues delivered<br>Émissions brutes (livraisons)                          |                        |        | Retirements<br>Remboursements |                        |       | Net new issues<br>Émissions nettes |                        |        | Gross new issues<br>Émissions brutes   | Retirements<br>Remboursements | Net new issues<br>Émissions nettes |
|  | In Canada<br>Au Canada   | Abroad<br>À l'étranger | Total  | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total  |  |                               |                                    |
|  | B3008  | B3009                  | B3007  | B3030                         | B3031                  | B3029 | B3052                              | B3053                  | B3051  |  |                               |                                    |
| 1979                                   | 1,814  | 498                    | 2,312  | 1,132                         | 139                    | 1,271 | 682                                | 359                    | 1,041  | 784  | 752                           | 31                                 |
| 1980                                   | 2,203  | 691                    | 2,894  | 1,013                         | 911                    | 1,924 | 1,190                              | 219                    | 970    | 1,021  | 388                           | 633                                |
| 1981                                   | 2,218  | 516                    | 2,733  | 783                           | 565                    | 1,348 | 1,435                              | 50                     | 1,385  | 1,164  | 158                           | 1,006                              |
| 1982                                   | 2,769  | 614                    | 3,383  | 916                           | 387                    | 1,303 | 1,853                              | 227                    | 2,080  | 1,527  | 195                           | 1,331                              |
| 1983                                   | 2,540  | 341                    | 2,881  | 1,012                         | 369                    | 1,380 | 1,528                              | -28                    | 1,501  | 959  | 285                           | 674                                |
| 1984                                   | 2,371  | 761                    | 3,132  | 1,513                         | 314                    | 1,827 | 858                                | 446                    | 1,305  | 826  | 477                           | 349                                |
| 1985                                   | 1,997  | 442                    | 2,439  | 1,602                         | 157                    | 1,760 | 395                                | 284                    | 679    | 544  | 415                           | 129                                |
| 1986                                   | 2,391  | 672                    | 3,063  | 1,622                         | 515                    | 2,138 | 768                                | 157                    | 925    | 581  | 512                           | 69                                 |
| 1987                                   | 2,743  | 691                    | 3,434  | 2,185                         | 726                    | 2,911 | 558                                | 35                     | 522    | 655  | 596                           | 59                                 |
| 1988                                   | 3,739  | 534                    | 4,273  | 1,891                         | 431                    | 2,322 | 1,447                              | 103                    | 1,551  | 686  | 408                           | 278                                |
| 1989                                   | 3,286R   | 466                    | 3,752R | 1,764                         | 466                    | 2,260 | 1,492R                             |                        | 1,492R | 825  | 418                           | 407                                |
| 1985 III                               | 298  | 75                     | 373    | 359                           | 17                     | 376   | -61                                | 58                     | -3     | 80   | 97                            | -17                                |
| IV                                     | 736  | 107                    | 843    | 508                           | 78                     | 585   | 228                                | 29                     | 257    | 168  | 164                           | 4                                  |
| 1986 I                                 | 222  | 198                    | 420    | 336                           | 153                    | 489   | -115                               | 45                     | -70    | 64   | 111                           | -47                                |
| II                                     | 785  | 308                    | 1,092  | 361                           | 157                    | 517   | 424                                | 151                    | 575    | 116  | 102                           | 14                                 |
| III                                    | 578  | 92                     | 670    | 381                           | 57                     | 438   | 198                                | 34                     | 232    | 164  | 121                           | 43                                 |
| IV                                     | 806  | 75                     | 881    | 545                           | 148                    | 693   | 261                                | -73                    | 188    | 237  | 177                           | 60                                 |
| 1987 I                                 | 469  | 153                    | 622    | 369                           | 117                    | 486   | 100                                | 36                     | 136    | 110  | 84                            | 26                                 |
| II                                     | 817  | 394                    | 1,211  | 693                           | 198                    | 891   | 124                                | 196                    | 320    | 159  | 178                           | -19                                |
| III                                    | 473  | 3                      | 476    | 460                           | 273                    | 734   | 13                                 | -270                   | -257   | 103  | 128                           | -26                                |
| IV                                     | 984  | 140                    | 1,124  | 663                           | 138                    | 801   | 321                                | 3                      | 323    | 284  | 206                           | 78                                 |
| 1988 I                                 | 719  | 83                     | 802    | 365                           | 44                     | 408   | 355                                | 39                     | 394    | 70   | 76                            | -6                                 |
| II                                     | 848  | 252                    | 1,101  | 412                           | 119                    | 532   | 436                                | 133                    | 569    | 199  | 85                            | 114                                |
| III                                    | 531  | 89                     | 620    | 371                           | 104                    | 475   | 160                                | -16                    | 145    | 102  | 108                           | -5                                 |
| IV                                     | 1,240  | 110                    | 1,350  | 743                           | 164                    | 907   | 496                                | -54                    | 443    | 315  | 140                           | 175                                |
| 1989 I                                 | 331  | 181                    | 513    | 295                           | 169                    | 463   | 37                                 | 13                     | 49     | 80   | 94                            | -13                                |
| II                                     | 676  | 160                    | 836    | 423                           | 116                    | 539   | 253                                | 44                     | 297    | 195  | 77                            | 119                                |
| III                                    | 888  | 50                     | 938    | 433                           | 124                    | 557   | 455                                | -74                    | 381    | 226R   | 98                            | 128                                |
| IV                                     | 1,391R   | 75                     | 1,466R | 644                           | 57                     | 701   | 747R                               | 18                     | 765R   | 324  | 150                           | 174                                |
| 1990 I                                 | 444R   | 98R                    | 542R   | 307                           | 113                    | 420   | 137R                               | -15R                   | 122R   | 99R  | 67                            | 31R                                |
| II                                     | 595R   |                        | 595R   | 381                           | 17                     | 398   | 213R                               | -17                    | 197R   | 304R   | 81                            | 223R                               |
| III                                    | 106  |                        | 106    | 290                           | 55                     | 345   | -185                               | -55                    | -240   | 99   | 64                            | 35                                 |



| Year, quarter and month<br>Année, trimestre ou mois | Corporate bonds<br>Obligations de sociétés                  |                        |                     |                               |                        |                    |                                    |                        |                     | Preferred stocks<br>Actions privilégiées                    |                         |                                     | Common stocks<br>Actions ordinaires                         |                         |                                     | Other institutions and foreign debtors<br>Autres institutions et emprunteurs étrangers |  |                                     |
|---|---|------------------------|---------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|---------------------|---|-------------------------|-------------------------------------|---|-------------------------|-------------------------------------|--|--|-------------------------------------|
|   | Gross new issues delivered<br>Émissions brutes (livraisons) |                        |                     | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                     | Gross new issues delivered<br>Émissions brutes (livraisons) | Retire-ments<br>Rachats | Net new issues<br>Émis-sions nettes | Gross new issues delivered<br>Émissions brutes (livraisons) | Retire-ments<br>Rachats | Net new issues<br>Émis-sions nettes | Gross new issues delivered<br>Émissions brutes (livraisons)                            | Retire-ments<br>Rembour-sements et rachats | Net new issues<br>Émis-sions nettes |
|   | In Canada<br>Au Canada                                      | Abroad<br>À l'étranger | Total               | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total              | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total               |   |                         |                                     |   |                         |                                     |  |  |                                     |
|   |   |                        |                     |                               |                        |                    |                                    |                        |                     |   |                         |                                     |   |                         |                                     |  |  |                                     |
| B3011 <sup>Q</sup>                                  | B3012 <sup>Q</sup>  | B3010 <sup>Q</sup>     | B3033 <sup>Q</sup>  | B3034 <sup>Q</sup>            | B3032 <sup>Q</sup>     | B3055 <sup>Q</sup> | B3056 <sup>Q</sup>                 | B3054 <sup>Q</sup>     | B3013               | B3035   | B3057                   | B3016                               | B3038   | B3060                   | B3019 <sup>Q</sup>                  | B3041 <sup>Q</sup>   | B3063 <sup>Q</sup>                         |                                     |
| 1979  | 2,601   | 1,807                  | 4,408               | 1,397                         | 250                    | 1,647              | 1,204                              | 1,557                  | 2,761               | 1,774   | 146                     | 1,628                               | 2,956   | 60                      | 2,896                               | 101  | 109  | 8                                   |
| 1980  | 3,156   | 2,682                  | 5,838               | 1,670                         | 430                    | 2,099              | 1,487                              | 2,252                  | 3,739               | 3,053   | 432                     | 2,621                               | 3,725   | 829                     | 2,896                               | 247  | 49   | 199                                 |
| 1981  | 3,154   | 5,455                  | 8,609               | 1,629                         | 949                    | 2,578              | 1,525                              | 4,506                  | 6,031               | 4,826   | 1,626                   | 3,200                               | 5,107   | 1,023                   | 4,084                               | 153  | 111  | 42                                  |
| 1982  | 1,693   | 5,937                  | 7,630               | 1,588                         | 1,381                  | 2,969              | 105                                | 4,556                  | 4,661               | 3,465   | 447                     | 3,019                               | 4,057   | 173                     | 3,884                               | 362  | 116  | 246                                 |
| 1983  | 2,507   | 3,151                  | 5,657               | 1,989                         | 1,173                  | 3,162              | 517                                | 1,978                  | 2,495               | 2,368   | 766                     | 1,603                               | 8,487   | 64                      | 8,423                               | 212  | 98   | 111                                 |
| 1984  | 3,099   | 2,923                  | 6,022               | 2,625                         | 1,416                  | 4,041              | 474                                | 1,507                  | 1,981               | 5,619   | 1,261                   | 4,357                               | 4,870   | 46                      | 4,825                               | 270  | 128  | 142                                 |
| 1985  | 4,213   | 6,840                  | 11,053              | 2,979                         | 2,483                  | 5,462              | 1,234                              | 4,357                  | 5,591               | 6,762   | 1,312                   | 5,540                               | 6,588   | 692                     | 5,896                               | 653  | 183  | 470                                 |
| 1986  | 5,776   | 12,331 <sup>R</sup>    | 18,107 <sup>R</sup> | 2,440                         | 4,088 <sup>R</sup>     | 6,527 <sup>R</sup> | 3,337                              | 8,243 <sup>R</sup>     | 11,580 <sup>R</sup> | 5,656   | 1,754                   | 3,902                               | 11,632  | 94                      | 11,538                              | 136  | 101  | 55                                  |
| 1987  | 6,277   | 8,489                  | 14,766              | 3,535                         | 3,611 <sup>R</sup>     | 7,146 <sup>R</sup> | 2,742                              | 4,878 <sup>R</sup>     | 7,620 <sup>R</sup>  | 4,399   | 4,447                   | 48                                  | 14,349  | 474                     | 13,875                              | 40   | 384  | 545                                 |
| 1988  | 6,146   | 10,642                 | 16,789              | 3,091 <sup>R</sup>            | 3,538 <sup>R</sup>     | 6,630 <sup>R</sup> | 3,055 <sup>R</sup>                 | 7,104 <sup>R</sup>     | 10,159 <sup>R</sup> | 1,123   | 3,686                   | 2,563                               | 6,250   | 545                     | 5,706                               | 318  | 223  | 98                                  |
| 1989  | 8,331   | 9,901                  | 18,233              | 1,574 <sup>R</sup>            | 2,864 <sup>R</sup>     | 4,438 <sup>R</sup> | 6,757 <sup>R</sup>                 | 7,038 <sup>R</sup>     | 13,795 <sup>R</sup> | 5,939   | 1,200                   | 4,739                               | 9,147 <sup>R</sup>  | 248                     | 8,899 <sup>R</sup>                  | 90   | 230  | 140                                 |
| 1986 III  | 1,526   | 3,679                  | 5,205               | 413                           | 655                    | 1,067              | 1,114                              | 3,024                  | 4,138               | 1,436   | 477                     | 959                                 | 2,780   | 19                      | 2,760                               |  | 19   | 19                                  |
| IV  | 2,444   | 2,945                  | 5,388               | 549                           | 1,078 <sup>R</sup>     | 1,627 <sup>R</sup> | 1,894                              | 1,867 <sup>R</sup>     | 3,761 <sup>R</sup>  | 1,816   | 583                     | 1,234                               | 3,368   | 56                      | 3,312                               | 112  | 38   | 74                                  |
| 1987 I  | 1,805   | 1,859                  | 3,664               | 1,069                         | 715                    | 1,784              | 736                                | 1,143                  | 1,880               | 1,382   | 1,013                   | 370                                 | 3,226   | 22                      | 3,204                               | 40   | 27   | 12                                  |
| II  | 1,660   | 2,460                  | 4,121               | 1,022                         | 1,086 <sup>R</sup>     | 2,108 <sup>R</sup> | 638                                | 1,374 <sup>R</sup>     | 2,012 <sup>R</sup>  | 1,268   | 1,091                   | 177                                 | 4,558   | 18                      | 4,540                               |  | 58   | 88                                  |
| III   | 1,664   | 2,128                  | 3,792               | 511                           | 657                    | 1,168              | 1,153                              | 1,471                  | 2,624               | 1,336   | 821                     | 516                                 | 4,496   | 34                      | 4,462                               | 265  |  | 265                                 |
| IV  | 1,147   | 2,042                  | 3,189               | 933                           | 1,152                  | 2,085              | 215                                | 890                    | 1,105               | 413   | 1,523                   | 1,110                               | 2,069   | 400                     | 1,669                               | 34   |  | 34                                  |
| 1988 I  | 1,116   | 1,976                  | 3,092               | 708                           | 1,204 <sup>R</sup>     | 1,912 <sup>R</sup> | 408                                | 772 <sup>R</sup>       | 1,180 <sup>R</sup>  | 156   | 1,224                   | 1,068                               | 1,558   | 224                     | 1,334                               | 195  | 37   |                                     |

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Bonds<br>Obligations                           |                        |                            |  |                        |                            | Common and preferred stocks<br>Actions ordinaires ou privilégiées |                        |                            |  |                        |                            |                                      |                        |
|--|--|------------------------|----------------------------|--|------------------------|----------------------------|---|------------------------|----------------------------|--|------------------------|----------------------------|--------------------------------------|------------------------|
|  | Financial corporations<br>Sociétés financières |                        |                            | Non-financial corporations<br>Sociétés non financières |                        |                            | Financial corporations<br>Sociétés financières                    |                        |                            | Non-financial corporations<br>Sociétés non financières |                        |                            | Total stocks<br>Ensemble des actions |                        |
|  | Total<br>Total                                 |                        | Placed:<br>Titres placés : | Total<br>Total   |                        | Placed:<br>Titres placés : | Total<br>Total  |                        | Placed:<br>Titres placés : | Total<br>Total   |                        | Placed:<br>Titres placés : | Total<br>Total                       |                        |
|  | In Canada<br>Au Canada                         | Abroad<br>À l'étranger |                            | In Canada<br>Au Canada                                 | Abroad<br>À l'étranger |                            | In Canada<br>Au Canada  | Abroad<br>À l'étranger |                            | In Canada<br>Au Canada                                 | Abroad<br>À l'étranger |                            | In Canada<br>Au Canada               | Abroad<br>À l'étranger |
| 1979                                   | 1,612  | 804                    | 808                        | 1,149  | 400                    | 749                        | 2,761   | 994                    | 971                        | 22   | 3,530                  | 3,422                      | 108                                  | 4,524                  |
| 1980                                   | 1,529  | 410                    | 1,119                      | 2,210  | 1,077                  | 1,133                      | 3,739   | 1,440                  | 1,219                      | 220  | 4,077                  | 3,910                      | 167                                  | 5,517                  |
| 1981                                   | 1,888  | 638                    | 1,250                      | 4,143  | 887                    | 3,255                      | 6,031   | 1,840                  | 1,840                      |  | 5,443                  | 5,276                      | 167                                  | 7,284                  |
| 1982                                   | 845  | -462                   | 1,306                      | 3,817  | 566                    | 3,250                      | 4,661   | 790                    | 756                        | 34   | 6,113                  | 6,032                      | 80                                   | 6,902                  |
| 1983                                   | 768  | -232                   | 1,000                      | 1,727  | 750                    | 977                        | 2,495   | 1,918                  | 1,900                      | 18   | 8,107                  | 7,469                      | 638                                  | 10,025                 |
| 1984                                   | 619  | 18                     | 601                        | 1,362  | 456                    | 906                        | 1,981   | 4,182                  | 4,051                      | 130  | 5,000                  | 4,903                      | 97                                   | 9,182                  |
| 1985                                   | 3,242  | 258                    | 2,984                      | 2,349  | 976                    | 1,373                      | 5,591   | 4,426                  | 4,421                      | 6  | 6,920                  | 6,644                      | 276                                  | 11,346                 |
| 1986                                   | 7,863R   | 1,481                  | 6,382R                     | 3,717  | 1,856                  | 1,861                      | 11,580R   | 5,244                  | 5,114                      | 130  | 10,196                 | 9,802                      | 394                                  | 15,440                 |
| 1987                                   | 2,814R   | 149                    | 2,665R                     | 4,807  | 2,593                  | 2,213                      | 7,620R  | 4,230                  | 3,964                      | 266  | 9,597                  | 7,959                      | 1,638                                | 13,827                 |
| 1988                                   | 5,680R   | 614                    | 5,067R                     | 4,479R   | 2,441R                 | 2,038                      | 10,159R   | 1,274                  | 1,274                      |  | 1,869                  | 1,592                      | 276                                  | 3,143                  |
| 1989                                   | 5,583R   | 1,893R                 | 3,689R                     | 8,212R   | 4,864R                 | 3,348                      | 13,795R   | 4,359R                 | 4,359R                     |  | 9,279                  | 9,058                      | 222                                  | 13,638R                |
| 1985 III                               | 1,298  | 73                     | 1,225                      | 1,048  | 247                    | 802                        | 2,347   | 675                    | 675                        |  | 1,784                  | 1,768                      | 16                                   | 2,459                  |
| IV                                     | 1,550  | 112                    | 1,438                      | -37  | 297                    | -334                       | 1,513   | 1,598                  | 1,592                      | 6  | 1,595                  | 1,517                      | 78                                   | 3,193                  |
| 1986 I                                 | 691  | 20                     | 671                        | 1,153  | 347                    | 806                        | 1,844   | 828                    | 828                        |  | 1,931                  | 1,902                      | 29                                   | 2,759                  |
| II                                     | 1,436R   | -115                   | 1,551R                     | 401  | 77                     | 324                        | 1,837R  | 1,756                  | 1,649                      | 108  | 2,659                  | 2,562                      | 97                                   | 4,415                  |
| III                                    | 3,392  | 448                    | 2,943                      | 746  | 666                    | 81                         | 4,138   | 1,055                  | 1,055                      |  | 2,665                  | 2,600                      | 64                                   | 3,719                  |
| IV                                     | 2,344R   | 1,127                  | 1,217R                     | 1,417  | 767                    | 650                        | 3,761R  | 1,605                  | 1,583                      | 22   | 2,941                  | 2,738                      | 203                                  | 4,546                  |
| 1987 I                                 | 987  | 58                     | 929                        | 893  | 678                    | 215                        | 1,880   | 945                    | 945                        |  | 2,629                  | 2,593                      | 36                                   | 3,574                  |
| II                                     | 461R   | -9                     | 470R                       | 1,552  | 648                    | 904                        | 2,012R  | 1,422                  | 1,195                      | 227  | 3,295                  | 2,704                      | 590                                  | 4,717                  |
| III                                    | 926  | 42                     | 968                        | 1,697  | 1,195                  | 502                        | 2,624   | 1,214                  | 1,175                      | 39   | 3,764                  | 2,812                      | 952                                  | 4,977                  |
| IV                                     | 440  | 142                    | 298                        | 665  | 73                     | 592                        | 1,105   | 649                    | 649                        |  | -90                    | -150                       | 60                                   | 559                    |
| 1988 I                                 | 217R   | 131                    | 86R                        | 963  | 277                    | 686                        | 1,180R  | 225                    | 225                        |  | 41                     | -10                        | 51                                   | 266                    |
| II                                     | 2,015  | 571                    | 1,444                      | 1,094  | 809                    | 286                        | 3,109   | 197                    | 197                        |  | 6                      | -59                        | 65                                   | 203                    |
| III                                    | 2,760  | 352                    | 2,408                      | 1,641  | 792                    | 848                        | 4,401   | 333                    | 333                        |  | 1,074                  | 1,042                      | 33                                   | 1,407                  |
| IV                                     | 689R   | 440                    | 1,129R                     | 781R   | 563R                   | 218                        | 1,469R  | 518                    | 518                        |  | 748                    | 620                        | 128                                  | 1,266                  |
| 1989 I                                 | 673R   | -180R                  | 854                        | 441  | 264                    | 177                        | 1,114R  | 938                    | 938                        |  | 2,346                  | 2,343R                     | 3                                    | 3,283                  |
| II                                     | 1,388  | 801                    | 587                        | 3,131  | 1,573                  | 1,558                      | 4,519   | 588R                   | 588R                       |  | 1,881                  | 1,834                      | 47                                   | 2,468R                 |
| III                                    | 1,961  | 1,115                  | 845                        | 1,982  | 1,480                  | 501                        | 3,942   | 1,553                  | 1,553                      |  | 2,144                  | 2,008                      | 136                                  | 3,697                  |
| IV                                     | 1,561R   | 158                    | 1,403R                     | 2,659R   | 1,547R                 | 1,112                      | 4,220R  | 1,280                  | 1,280                      |  | 2,909                  | 2,873                      | 36                                   | 4,189                  |
| 1990 I                                 | 123R   | 150                    | -26R                       | 2,012  | 1,574                  | 439                        | 2,136R  | 381                    | 381                        |  | 1,100                  | 1,100                      |                                      | 1,481                  |
| II                                     | -364   | 108                    | -471                       | 1,379  | 312                    | 1,067                      | 1,016   | -90R                   | -90                        | 0R   | 934R                   | 835R                       | 99                                   | 844R                   |
| III                                    | 1,079  | 1,020                  | 59                         | 1,355  | 1,146                  | 209                        | 2,435   | 128                    | 128                        |  | 1,046                  | 1,038                      | 8                                    | 1,175                  |

Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Seasonally adjusted at annual rates <i>Données désaisonnalisées, chiffres annuels</i> |  |                                |                                    |  |  |                   |  |  |   |   |                          |  |                   |  |
|--|---|--|--------------------------------|------------------------------------|--|--|-------------------|--|--|---|---|--------------------------|--|-------------------|--|
|  | Revenues <i>Reçettes</i>  |  |                                |                                    |  |  |                   | Expenditures <i>Dépenses</i>   |  |   |   |                          |  |                   | Surplus or deficit (–)<br><i>Excédent ou déficit (–)</i> |
|  | Direct taxes on<br>Impôts directs :   |  |                                | Indirect taxes<br>Impôts indirects | Investment income<br>Revenus de placements | Capital consumption allowance<br>Provisions pour consommation de capital | Total<br>Total    | Current and capital expenditures on goods and services<br>Dépenses courantes en biens et en services et dépenses d'immobilisations | Transfers to persons and non-residents<br>Transferts aux particuliers et aux non-résidents | Transfers to provincial and local governments<br>Transferts aux administrations provinciales et locales | Interest on public debt<br>Service de la dette publique | Subsidies<br>Subventions | Capital assistance<br>Subventions d'équipement | Total<br>Total    |  |
|  | Persons<br>Particuliers   | Corporations and government business enterprises<br>Sociétés et entreprises commerciales publiques | Non-residents<br>Non-résidents |                                    |  |  |                   |  |  |   |   |                          |  |                   |  |
|  | D20173<br>+D20178   | D20174   | D20176                         | D20177                             | D20179                                     | D20191   | D20172<br>+D20191 | D20181<br>+D20192  | D20183<br>+D20186  | D20187<br>+D20188   | D20189  | D20184                   | D20185   | D20180<br>+D20192 | D20193   |
| 1969                                   | 6,505   | 2,402  | 234                            | 4,028                              | 1,118                                      | 213  | 14,500            | 4,717  | 3,783  | 2,726   | 1,589   | 555                      | 136  | 13,506            | 994  |
| 1970                                   | 7,438   | 2,276  | 269                            | 4,034                              | 1,290                                      | 231  | 15,538            | 4,995  | 4,301  | 3,397   | 1,862   | 589                      | 147  | 15,291            | 247  |
| 1971                                   | 8,303   | 2,477  | 278                            | 4,480                              | 1,472                                      | 259  | 17,269            | 5,445  | 4,933  | 4,323   | 1,974   | 513                      | 220  | 17,408            | –139   |
| 1972                                   | 9,290   | 2,901  | 287                            | 5,121                              | 1,700                                      | 280  | 19,579            | 5,995  | 6,463  | 4,558   | 2,253   | 596                      | 244  | 20,109            | –530   |
| 1973                                   | 10,867  | 3,643  | 322                            | 5,837                              | 1,836                                      | 311  | 22,816            | 6,718  | 7,323  | 4,807   | 2,518   | 738                      | 278  | 22,382            | 434  |
| 1974                                   | 13,546  | 5,012  | 430                            | 8,495                              | 2,120                                      | 371  | 29,974            | 8,164  | 9,108  | 6,165   | 2,961   | 2,060                    | 248  | 28,706            | 1,268  |
| 1975                                   | 15,239  | 5,380  | 465                            | 9,770                              | 2,323                                      | 440  | 31,817            | 9,443  | 11,208   | 7,670   | 3,705   | 3,294                    | 320  | 35,640            | –3,823   |
| 1976                                   | 18,053  | 5,061  | 504                            | 8,726                              | 2,635                                      | 500  | 35,479            | 10,785   | 12,070   | 8,522   | 4,519   | 2,502                    | 418  | 38,816            | –3,337   |
| 1977                                   | 18,055  | 5,135  | 534                            | 9,227                              | 3,144                                      | 572  | 36,667            | 12,320   | 13,719   | 9,967   | 5,101   | 2,364                    | 539  | 44,010            | –7,343   |
| 1978                                   | 17,723  | 5,737  | 582                            | 9,850                              | 3,743                                      | 640  | 38,275            | 13,183   | 15,650   | 10,875  | 6,410   | 2,401                    | 610  | 49,129            | –10,854  |
| 1979                                   | 20,269  | 6,860  | 754                            | 10,768                             | 4,031                                      | 726  | 43,408            | 13,606   | 15,413   | 11,754  | 8,080   | 3,332                    | 606  | 52,791            | –9,383   |
| 1980                                   | 23,473  | 8,406  | 995                            | 12,254                             | 4,715                                      | 810  | 50,653            | 14,893   | 17,274   | 12,831  | 9,897   | 5,646                    | 775  | 61,316            | –10,663  |
| 1981                                   | 29,230  | 9,323  | 1,110                          | 18,986                             | 5,433                                      | 923  | 65,005            | 17,417   | 19,543   | 14,087  | 13,739  | 6,634                    | 900  | 72,320            | –7,315   |
| 1982                                   | 32,157  | 9,212  | 1,178                          | 17,588                             | 4,991                                      | 993  | 66,019            | 20,128   | 25,423   | 15,844  | 16,675  | 5,777                    | 2,553  | 86,400            | –20,281  |
| 1983                                   | 35,495  | 9,536  | 1,043                          | 16,303                             | 6,201                                      | 1,056  | 69,634            | 21,068   | 29,249   | 17,637  | 17,412  | 5,662                    | 3,599  | 94,627            | –24,993  |
| 1984                                   | 37,538  | 11,325   | 1,100                          | 18,124                             | 7,487                                      | 1,131  | 76,705            | 23,902   | 31,151   | 19,905  | 21,320  | 7,473                    | 3,369  | 107,120           | –30,415  |
| 1985                                   | 42,719  | 11,586   | 1,069                          | 18,897                             | 7,730                                      | 1,236  | 83,237            | 25,595   | 33,347   | 21,746  | 24,620  | 6,369                    | 2,984  | 114,661           | –31,424  |
| 1986                                   | 49,010  | 10,302   | 1,675                          | 21,159                             | 8,208                                      | 1,294  | 91,648            | 25,801   | 34,946   | 21,089  | 26,107  | 4,874                    | 2,448  | 115,265           | –23,617  |
| 1987                                   | 53,956  | 11,694   | 1,214                          | 23,676                             | 8,723                                      | 1,323  | 100,586           | 26,250   | 36,384   | 22,714  | 27,801  | 7,150                    | 1,900  | 122,199           | –21,613  |
| 1988                                   | 59,769  | 11,682   | 1,670                          | 25,043                             | 10,172                                     | 1,388  | 109,724           | 27,903   | 38,564   | 24,718  | 31,688  | 6,123                    | 1,590  | 130,586           | –20,862  |
| 1989                                   | 62,946  | 11,420   | 1,537                          | 28,572                             | 11,283                                     | 1,473  | 117,231           | 29,500   | 40,221   | 25,796  | 37,336  | 5,803                    | 1,657  | 140,313           | –23,082  |
| 1985 II                                | 42,996  | 11,888   | 1,084                          | 19,952                             | 7,884                                      | 1,224  | 85,028            | 25,856   | 33,384   | 20,500  | 24,672  | 8,124                    | 3,152  | 115,688           | –30,660  |
| 1985 III                               | 45,088  | 10,984   | 1,040                          | 17,328                             | 7,988                                      | 1,248  | 83,676            | 24,936   | 33,188   | 21,988  | 24,696  | 4,512                    | 2,404  | 111,724           | –28,048  |
| 1985 IV                                | 43,676  | 12,016   | 956                            | 18,156                             | 7,732                                      | 1,272  | 83,808            | 26,072   | 33,560   | 20,824  | 25,320  | 4,400                    | 2,888  | 113,064           | –29,256  |
| 1986 I                                 | 45,660  | 10,812   | 1,712                          | 19,696                             | 8,216                                      | 1,276  | 87,372            | 25,056   | 33,412   | 19,772  | 24,524  | 3,876                    | 2,404  | 109,044           | –21,672  |
| 1986 II                                | 49,484  | 9,884  | 1,300                          | 21,244                             | 8,380                                      | 1,288  | 91,580            | 25,596   | 34,664   | 21,712  | 27,100  | 5,964                    | 2,584  | 117,620           | –26,049  |
| 1986 III                               | 50,384  | 9,872  | 1,192                          | 22,780                             | 8,204                                      | 1,300  | 93,732            | 26,716   | 35,160   | 21,140  | 26,216  | 4,332                    | 2,352  | 115,916           | –22,184  |
| 1986 IV                                | 50,512  | 10,640   | 2,496                          | 20,916                             | 8,032                                      | 1,312  | 93,908            | 25,836   | 36,548   | 21,732  | 26,588  | 5,324                    | 2,452  | 118,480           | –24,572  |
| 1987 I                                 | 50,856  | 10,920   | 844                            | 22,588                             | 7,724                                      | 1,304  | 94,236            | 25,696   | 35,508   | 21,128  | 26,696  | 7,020                    | 2,296  | 118,444           | –24,208  |
| 1987 II                                | 54,552  | 11,672   | 1,596                          | 22,792                             | 8,568                                      | 1,316  | 100,396           | 26,444   | 35,612   | 22,720  | 27,080  | 10,132                   | 1,804  | 123,792           | –23,396  |
| 1987 III                               | 53,840  | 12,328   | 1,132                          | 24,480                             | 8,748                                      | 1,328  | 101,856           | 25,900   | 37,332   | 23,200  | 27,960  | 5,836                    | 1,980  | 122,208           | –20,352  |
| 1987 IV                                | 56,676  | 11,856   | 1,284                          | 24,844                             | 9,852                                      | 1,344  | 105,856           | 26,960   | 37,084   | 23,808  | 29,468  | 5,512                    | 1,520  | 124,352           | –18,496  |
| 1988 I                                 | 59,592  | 12,176   | 1,640                          | 24,432                             | 9,120                                      | 1,360  | 108,320           | 28,112   | 38,248   | 24,040  | 30,224  | 7,260                    | 1,852  | 129,736           | –21,416  |
| 1988 II                                | 59,320  | 12,136   | 1,696                          | 24,296                             | 10,016                                     | 1,376  | 108,840           | 27,592   | 37,876   | 24,816  | 30,832  | 6,676                    | 1,944  | 129,736           | –20,896  |
| 1988 III                               | 59,908  | 11,968   | 1,648                          | 25,264                             | 10,680                                     | 1,396  | 110,864           | 27,824   | 38,672   | 24,292  | 32,560  | 5,568                    | 1,084  | 130,000           | –19,136  |
| 1988 IV                                | 60,256  | 10,448   | 1,696                          | 26,186                             | 10,872                                     | 1,420  | 110,872           | 28,084   | 39,460   | 25,724  | 33,136  | 4,988                    | 1,480  | 132,872           | –22,000  |
| 1989 I                                 | 59,436  | 12,684   | 2,176                          | 26,628                             | 10,520                                     | 1,440  | 112,884           | 29,144   | 39,572   | 24,368  | 35,004  | 4,940                    | 1,768  | 134,796           | –21,912  |
| 1989 II                                | 64,060  | 12,180   | 1,368                          | 29,316                             | 11,224                                     | 1,460  | 119,608           | 29,660   | 40,080   | 25,860  | 37,256  | 6,824                    | 2,356  | 142,040           | –22,432  |
| 1989 III                               | 63,988  | 10,716   | 1,376                          | 29,128                             | 11,924                                     | 1,484  | 118,616           | 29,760   | 40,048   | 26,384  | 38,300  | 6,808                    | 1,316  | 142,616           | –24,000  |
| 1989 IV                                | 64,300  | 10,100   | 1,228                          | 29,216                             | 11,464                                     | 1,508  | 117,816           | 29,436   | 41,184   | 26,572  | 38,784  | 4,636                    | 1,188  | 141,800           | –23,984  |
| 1990 I                                 | 69,596  | 10,276   | 1,688                          | 29,644                             | 11,332                                     | 1,540  | 124,076           | 30,204   | 45,444   | 26,752  | 39,816  | 4,432                    | 1,620  | 149,268           | –24,192  |
| 1990 II                                | 75,996  | 9,708  | 1,448                          | 29,976                             | 12,168                                     | 1,572  | 130,868           | 30,788   | 43,508   | 25,944  | 42,164  | 6,180                    | 1,572  | 150,156           | –19,288  |



Millions of dollars, not seasonally adjusted En millions de dollars, données non désaisonnalisées

| Fiscal year, calendar, quarter and month<br>Exercice financier, année civile, trimestre et mois | Net Canadian dollar financing requirement    Besoins nets de trésorerie en dollars canadiens   |   |                              |   |       |         |   |   |   |  |                |                 |   | Requirement for foreign exchange transactions<br>Besoins de financement des opérations de change | Total<br>Total |
|---|--|---|------------------------------|---|-------|---------|---|---|---|--|----------------|-----------------|---|--|----------------|
|   | Excluding foreign exchange transactions    Non compris le financement des opérations de change |   |                              |   |       |         |   |   |   |  |                |                 |   |  |                |
|   | Budgetary transactions    Opérations budgétaires   |   |                              |   |       |         | Non-budgetary transactions    Opérations non budgétaires          |   |   |  | Total<br>Total |                 |   |  |                |
|   | Revenue    Recettes  |   |                              |   |       |         | Total budgetary expenditures<br>Ensemble des dépenses budgétaires | Budgetary surplus or deficit<br>Excédent ou déficit budgétaires | Net loans, investments and advances<br>Prêts, placements et avances (net) | Specified purpose accounts<br>Comptes à fins déterminées |                | Other<br>Autres | Total non-budgetary source or requirement<br>Ensemble des sources ou des besoins de financement non budgétaires |  |                |
| Personal income tax<br>Impôt sur le revenu des particuliers                                     | Corporate income tax<br>Impôt sur le revenu des sociétés                                       | Unemployment insurance contributions<br>Cotisations à l'assurance-chômage | Other taxes<br>Autres impôts | Non-tax revenue<br>Recettes autres que les impôts | Total |         |   |   |   |  |                |                 |   |  |                |
|   |  |   | *                            |   |       |         |   |   |   |  |                |                 |   |  |                |
| 1981/82   | 24,046   | 8,118   | 4,753                        | 16,981  | 6,103 | 60,001  | 74,873  | -14,872   | -1,506  | 4,063  | 3,069          | 5,626           | -9,246  | 558  | -8,688         |
| 1982/83   | 26,330   | 7,139   | 4,900                        | 16,906  | 5,430 | 60,705  | 88,521  | -27,816   | -502  | 2,817  | 1,699          | 4,014           | -23,802   | -640   | -24,442        |
| 1983/84   | 26,967   | 7,286   | 7,259                        | 17,249  | 5,455 | 64,216  | 96,615  | -32,399   | -464  | 4,591  | 3,071          | 7,198           | -25,201   | 414  | -24,787        |
| 1984/85   | 29,254   | 9,379   | 7,553                        | 19,305  | 5,407 | 70,898  | 109,222   | -38,324   | 709   | 5,124  | 2,683          | 8,516           | -29,808   | 2,423  | -27,385        |
| 1985/86   | 33,008   | 9,210   | 8,719                        | 20,670  | 5,226 | 76,833  | 111,237   | -34,404   | 41  | 5,438  | -1,345         | 4,134           | -30,270   | 5,626  | -24,644        |
| 1986/87   | 37,878   | 9,885   | 9,558                        | 22,548  | 5,915 | 85,784  | 116,389   | -30,605   | 1,386   | 6,696  | 956            | 9,038           | -21,567   | -6,390   | -27,957        |
| 1987/88   | 45,125   | 10,878  | 10,425                       | 24,310  | 6,714 | 97,452  | 125,535   | -28,083   | 1,509   | 7,482  | 939            | 9,930           | -18,153   | -7,149   | -25,302        |
| 1988/89   | 46,026   | 11,730  | 11,268                       | 27,614  | 7,343 | 103,981 | 132,715   | -28,734   | 1,081   | 5,431  | 250            | 6,762           | -21,972   | -5,730   | -27,702        |
| 1987 II   | 9,773  | 2,073   | 2,440                        | 5,180   | 1,659 | 21,125  | 28,223  | -7,098  | 49  | 1,321  | -1,997         | -627            | -7,725  | 1,540  | -6,185         |
| 1987 III  | 10,688   | 2,491   | 2,575                        | 6,086   | 1,160 | 23,000  | 27,919  | -4,919  | -112  | 2,017  | 354            | 2,259           | -2,660  | -931   | -3,591         |
| 1987 IV   | 11,456   | 2,357   | 2,608                        | 6,296   | 1,799 | 24,516  | 30,167  | -5,651  | 237   | 2,239  | -2,851         | -835            | -6,026  | -138   | -6,164         |
| 1988 I  | 13,168   | 3,504   | 2,783                        | 5,832   | 1,942 | 27,229  | 33,805  | -6,612  | 124   | 1,487  | 3,449          | 5,060           | -1,552  | -7,595   | -9,147         |
| 1988 II   | 10,817   | 1,975   | 2,659                        | 6,737   | 1,139 | 23,327  | 29,352  | -5,935  | -465  | 1,958  | -849           | 644             | -5,291  | -3,094   | -8,385         |
| 1988 III  | 11,863   | 2,190   | 2,785                        | 6,760   | 1,403 | 25,001  | 30,303  | -5,302  | 105   | 1,059  | 1,329          | 2,493           | -2,809  | -252   | -3,061         |
| 1988 IV   | 11,408   | 1,942   | 3,274                        | 7,132   | 1,794 | 25,550  | 32,042  | -6,492  | 100   | 1,684  | -6,595         | -4,811          | -11,303   | 782  | -10,521        |
| 1989 I  | 11,253   | 5,179   | 2,511                        | 6,388   | 2,836 | 28,167  | 34,732  | -6,565  | 319   | 209  | 3,333          | 3,861           | -2,704  | 2,814  | -5,518         |
| 1989 II   | 11,981   | 2,504   | 2,472                        | 6,765   | 1,348 | 25,070  | 31,640  | -6,570  | -86   | 2,048  | -2,653         | -691            | -7,261  | -631   | -7,892         |
| 1989 III  | 12,788   | 2,319   | 2,555                        | 7,331   | 1,749 | 26,742  | 33,751  | -7,009  | 672   | 1,230  | 1,110          | 3,012           | -3,997  | -916   | -4,913         |
| 1989 IV   | 13,867   | 2,652   | 2,555                        | 8,035   | 2,157 | 29,266  | 34,460  | -5,194  | 79  | 1,691  | -4,401         | -2,631          | -7,825  | 1,578  | -6,247         |
| 1990 I  | 13,655   | 5,080   | 3,148                        | 7,104   | 2,877 | 31,864  | 37,056  | -5,192  | 12  | 796  | 3,142          | 3,950           | -1,242  | -748   | -1,990         |
| 1990 II   | 16,088   | 2,394   | 3,089                        | 7,271   | 1,598 | 30,440  | 34,130  | -3,690  | -286  | 3,472  | -3,589         | -403            | -4,093  | 531  | -3,562         |
| 1989 A  | 3,830  | 645   | 846                          | 2,546   | 354   | 8,221   | 11,512  | -3,291  | 9   | -262   | 616            | 363             | -2,928  | 497  | -2,431         |
| 1989 S  | 4,313  | 630   | 850                          | 2,372   | 587   | 8,752   | 11,176  | -2,424  | 48  | 1,409  | -816           | 641             | -1,783  | -489   | -2,272         |
| 1989 O  | 4,796  | 927   | 851                          | 2,791   | 448   | 9,813   | 11,355  | -1,542  | 51  | 599  | -7             | 643             | -899  | 512  | -387           |
| 1989 N  | 4,075  | 940   | 851                          | 2,239   | 585   | 8,690   | 11,441  | -2,751  | 49  | -342   | -2,465         | -2,758          | -5,509  | -650   | -6,159         |
| 1989 D  | 4,996  | 785   | 853                          | 3,005   | 1,124 | 10,763  | 11,664  | -901  | -21   | 1,434  | -1,929         | -516            | -1,417  | 1,716  | 299            |
| 1990 J  | 5,947  | 1,387   | 945                          | 2,588   | 423   | 11,290  | 12,084  | -794  | 142   | -229   | 2,215          | 2,128           | 1,334   | -652   | 682            |
| 1990 F  | 3,908  | 1,236   | 1,008                        | 2,336   | 120   | 8,608   | 11,948  | -3,340  | -37   | -209   | 1,401          | 1,155           | -2,185  | 2,419  | 234            |
| 1990 M  | 3,800  | 2,457   | 1,195                        | 2,180   | 2,334 | 11,966  | 13,024  | -1,058  | -93   | 1,234  | -474           | 667             | -391  | -2,515   | -2,906         |
| 1990 A  | 4,043  | 402   | 1,005                        | 2,196   | 579   | 8,225   | 10,488  | -2,263  | -158  | -5   | -628           | -791            | -3,054  | -1,685   | -4,739         |
| 1990 M  | 7,189  | 1,215   | 1,026                        | 2,587   | 405   | 12,422  | 12,010  | 412   | 11  | 1,703  | -491           | 1,223           | 1,635   | 1,889  | 3,524          |
| 1990 J  | 4,856  | 777   | 1,058                        | 2,488   | 614   | 9,793   | 11,632  | -1,015  | -139  | 1,774  | -2,470c        | -835            | 2,674   | 327  | -2,347         |
| 1990 J  | 4,793  | 1,194   | 1,073                        | 2,827   | 581   | 10,468  | 12,236  | -1,768  | 184   | -189   | 1,615          | 1,610           | 2,938   | -1,599   | 1,339          |
| 1990 A  | 4,151  | 806   | 1,064                        | 2,391   | 378   | 8,790   | 12,274  | -3,884  | 27  | 95   | 442            | 564             | -3,320  | -3,550   | -6,870         |

\*Due to changes in accounting procedures, data for April 1986 and subsequent months are not strictly comparable with those for earlier periods. In particular, unemployment insurance contributions before April 1986 are included in Specified Purpose Accounts.

†Fiscal year totals are from the audited Public Accounts of Canada, while monthly data are from the unaudited "Statement of Financial Operations" published in the Canada Gazette. The sum of the monthly data for a fiscal year is likely to differ from the annual totals taken from the Public Accounts.

à l'assurance-chômage avant avril 1986 figurent sous la rubrique des Comptes à fins déterminées.

†Les données de l'exercice financier sont tirées des comptes publics du Canada, tandis que les données

sanction du Vérificateur général. Il est fort probable que les sommes des données mensuelles d'un même exercice diffèrent des chiffres annuels tirés des comptes publics.







Millions of Canadian dollars, par value, unless otherwise indicated En millions de dollars, valeur nominale, sauf indication contraire

| Issue or retirement date<br>(year, month, day)<br>Date d'émission ou de remboursement<br>(année, mois, jour) |                | Amount <i>Montant</i>                 |   |                                    | Details of gross new issues <i>Détails des émissions brutes</i>                            |                                       |  |  |  |   | Details of gross retirements <i>Détails des remboursements bruts</i>   |   |  |  |  |
|--|----------------|---------------------------------------|---|------------------------------------|--|---------------------------------------|--|--|--|---|--|---|--|--|--|
|  |                | Gross new issues<br>Émissions brutes  | Gross retirements<br>Remboursements bruts               | Net new issues<br>Émissions nettes | Final maturity date<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount<br>Montant                     | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt                       | Issue price %<br>Prix d'émission, en %                 | Yield to final maturity %<br>Taux de rendement à l'échéance | Final maturity date<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour)   | Amount<br>Montant                                       | Currency of payment<br>Monnaie de paiement                           | Coupon rate %<br>Taux de l'emprunt   |  |
|  |                | B2491 <sup>M</sup>                    | B2494 <sup>M</sup>                                      |                                    |  |                                       |  |  |  |   |  |   |  |  |  |
| 1990 II  | 1              | 75<br>150<br>825<br>450<br>750<br>800 | 400<br>593  | 507                                | 93 IV 1<br>95 III 1<br>2000 V 1<br>2010 VI 1<br>2000 V 1<br>95 III 1                       | 75<br>150<br>825<br>450<br>750<br>800 | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$     | 10 1/4<br>10<br>9 3/4<br>9 1/2<br>9 3/4<br>10            | 100.85<br>100.75<br>99.75<br>98.75<br>97.866<br>98.088 | 9.92<br>9.80<br>9.78<br>9.64<br>10.085<br>10.500            | 90 II 1<br>90 II 1   | 400<br>593  | C\$<br>C\$   | 12<br>13 1/4   |  |
|  | 15<br>26       |                                       |   |                                    |  |                                       |  |  |  |   | 90 II 26   | 500   | C\$  | 10   |  |
| III  | 6<br>15        | 1,000<br>100<br>400<br>550<br>450     | 550<br>839  | 450<br>661                         | 92 III 6<br>93 V 1<br>95 VI 1<br>2000 VII 1<br>2014 III 15                                 | 1,000<br>100<br>400<br>550<br>450     | C\$<br>C\$<br>C\$<br>C\$<br>C\$            | 11 1/2<br>10 3/4<br>10 1/2<br>10 1/2<br>10 1/4           | 99.651<br>98.65<br>98.50<br>99.875<br>99.35            | 11.701<br>11.26<br>10.88<br>10.51<br>10.32                  | 90 III 6<br>90 III 15  | 550<br>839  | C\$<br>C\$   | 8 3/4<br>13 3/4  |  |
|  | 22<br>29       |                                       | 579   | -579<br>800                        | 2000 VII 1<br>2000 VII 1   | 800<br>800                            | C\$  | 10 1/2   | 97.327   | 10.934  | 90 III 22  | 579   | US\$   | 11 1/2   |  |
| IV   | 11<br>25       | 850                                   |   | 850<br>-140                        | 95 VI 1  | 850                                   | C\$  | 10 1/2   | 97.189   | 11.227  |  |   |  |  |  |
|  |                |                                       | 29<br>13<br>24<br>15<br>3<br>33<br>6<br>18<br>47<br>47  | -94                                |  |                                       |  |  |  |   | 94 VI 15 (a)<br>95 X 1 (a)<br>97 V 15 (a)<br>99 X 15 (a)<br>2000 XII 15 (a)<br>2001 X 1 (a)<br>2002 II 1 (a)<br>2003 X 1 (a)<br>95 VII 15 (g)<br>98 IV 1 (g) | 29<br>13<br>24<br>15<br>3<br>33<br>6<br>18<br>47<br>47  | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>US\$<br>US\$ | 9 1/2<br>10<br>9 1/4<br>9<br>9 3/4<br>9 1/2<br>8 3/4<br>9 1/2<br>10 1/8<br>8 5/8 |  |
|  | 26             | 900                                   | 7   | 900<br>-7                          | 93 X 15  | 900                                   | C\$  | 11 3/4   | 97.821   | 12.540  | 90 IV 26   | 7   | US\$   | 8 1/2  |  |
| V  | 1              | 150<br>450<br>400<br>500              | 225<br>125<br>1,784                                     | -634                               | 93 X 15<br>95 III 1<br>2000 IX 1<br>2015 VI 1  | 150<br>450<br>400<br>500              | C\$<br>C\$<br>C\$<br>C\$                   | 11 3/4<br>11 3/4<br>11 1/2<br>11 1/4                     | 97.85<br>97.85<br>99.00<br>98.50                       | 12.53<br>12.34<br>11.66<br>11.43                            | 90 V 1<br>90 V 1<br>90 V 1   | 225<br>125<br>1,784                                     | C\$<br>C\$<br>C\$  | 5 1/4<br>5 1/4<br>13   |  |
|  | 3              |                                       | 7<br>6<br>6<br>4<br>3<br>8<br>1<br>5<br>64<br>156<br>12 | -41                                |  |                                       |  |  |  |   | 94 VI 15 (a)<br>95 X 1 (a)<br>97 V 15 (a)<br>99 X 15 (a)<br>2000 XII 15 (a)<br>2001 X 1 (a)<br>2002 II 1 (a)<br>2003 X 1 (a)<br>95 VII 15 (g)<br>95 V 15     | 7<br>6<br>6<br>4<br>3<br>8<br>1<br>5<br>64<br>156<br>12 | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>US\$<br>SF   | 9 1/2<br>10<br>9 1/4<br>9<br>9 3/4<br>9 1/2<br>8 3/4<br>9 1/2<br>10 1/8<br>5 1/8 |  |
|  | 15<br>17<br>31 | 650                                   |   | -64<br>-156<br>-12<br>650          |  |                                       |  |  |  |   | 95 VII 15 (g)<br>95 V 15<br>1995 VII 15 (g)  | 64<br>156<br>12   | US\$<br>SF<br>US\$   | 10 1/8<br>5 1/8<br>10 1/8  |  |
| VI   | 1<br>6<br>21   |                                       | 150<br>550<br>850                                       | -150<br>450<br>850                 | 92 VI 6<br>2000 VII 1  | 1,000<br>850                          | C\$<br>C\$                                 | 12 1/4<br>10 1/2   | 99.709<br>98.236                                       | 12.419<br>10.791  | 90 VI 1<br>90 VI 6   | 150<br>550  | C\$<br>C\$   | 11 3/4<br>9 1/4  |  |
| VII  | 1<br>26        | 650<br>850                            | 600   | 50<br>850                          | 2014 III 15<br>95 XII 15   | 650<br>850                            | C\$<br>C\$                                 | 10 1/4<br>10 3/4   | 96.068<br>98.002                                       | 10.706<br>11.248  | 90 VII 1   | 600   | C\$  | 8  |  |
| VIII   | 1              | 50<br>250<br>700<br>600<br>700<br>850 | 500<br>1,025  | 75                                 | 93 X 15<br>95 XII 15<br>2000 VII 1<br>2014 III 15<br>98 III 15<br>95 XII 15                | 50<br>250<br>700<br>600<br>700<br>850 | C\$<br>C\$<br>C\$<br>C\$<br>C\$<br>C\$     | 11 3/4<br>10 3/4<br>10 1/2<br>10 1/4<br>10 3/4<br>10 3/4 | 101.15<br>98.60<br>98.80<br>97.25<br>99.909<br>100.711 | 11.30<br>11.10<br>10.70<br>10.57<br>10.764<br>10.563        | 90 VIII 1<br>90 VIII 1   | 500<br>1,025  | C\$<br>C\$   | 7 1/2<br>9   |  |
| IX   | 1<br>5<br>20   |                                       | 550<br>650<br>850                                       | -550<br>550<br>850                 | 92 IX 5<br>2001 III 1  | 1,200<br>850                          | C\$<br>C\$                                 | 10 3/4<br>10 1/2   | 99.798<br>98.594                                       | 10.865<br>10.725  | 90 IX 1<br>90 IX 5   | 550<br>650  | C\$<br>C\$   | 10 3/4<br>10 1/4   |  |

| Date of final maturity<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount outstanding<br>in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |              |                   | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue<br>(year, month, day)<br>Date d'émission<br>(année, mois, jour) | Date of final maturity<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount outstanding<br>in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |              |                   | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue<br>(year, month, day)<br>Date d'émission<br>(année, mois, jour) |
|---|--|--------------|-------------------|--|------------------------------------|---|---|--|--------------|-------------------|--|------------------------------------|---|
|   | 29 December 1989   | 29 June 1990 | 28 September 1990 |  |                                    |   |   | 29 December 1989   | 29 June 1990 | 28 September 1990 |  |                                    |   |
|   | 29 décembre 1989   | 29 juin 1990 | 28 septembre 1990 |  |                                    |   |   | 29 décembre 1989   | 29 juin 1990 | 28 septembre 1990 |  |                                    |   |
| 1990 X 1  | 23   | 23           | 23                | C\$  | 12 1/2                             | 80 X 1  | 1993 VI 1   | 895  | 895          | 895               | C\$  | 15 1/4                             | 81 VI 1; VII 31   |
| 1   | 1,100  | 1,100        | 1,100             | C\$  | 10 1/2                             | 85 VIII 15; X 1; X 23   | VII 1   | 445  | 445          | 445               | C\$  | 14 3/4                             | 81 VII 1  |
| XII 5   | 650  | 650          | 650               | C\$  | 10 1/4                             | 88 XII 5  | VII 1   | 1,625  | 1,625        | 1,625             | C\$  | 8 3/4                              | 88 II 18; III 15; V 5   |
| 15  | 575  | 575          | 575               | C\$  | 10 1/4                             | 85 XI 15; 87 X 15   | 23  | 644  | 611          | 667               | Yen  | 5 5/8                              | 86 VII 23   |
| 1991 II 1   | 719  | 719          | 719               | C\$  | 12 1/2                             | 81 II 1   | IX 1  | 2,450  | 2,450        | 2,450             | C\$  | 9 1/2                              | 88 VI 23; VII 21; X 15; X 31; XII 15; 89 X 19; XII 15                         |
| 20  | 644  | 611          | 667               | Yen  | 6 1/8                              | 86 II 20  |   |  |              |                   |  |                                    |   |
| III 1   | 725  | 725          | 725               | C\$  | 9 1/4                              | 85 XII 15; 86 IV 10; 88 II 1  | X 15  | 1,025  | 2,075        | 2,125             | C\$  | 11 3/4                             | 83 IX 27; X 15; 84 II 1; 90 IV 26; V 1; VIII 1                                |
| 5   | 700  | 700          | 700               | C\$  | 11                                 | 89 III 5  |   |  |              |                   |  |                                    | 84 II 21  |
| IV 26   | 7(f)   | 7            | 7                 | US\$                                       | 8 1/2                              | 86 II 12  | XII 15  | 850  | 850          | 850               | C\$  | 11 1/2                             | 83 XI 8; XII 15; 84 II 21   |
| V 1   | 825  | 825          | 825               | C\$  | 9 3/4                              | 86 II 6; III 15; 87 XII 15  | 1994 II 1   | 250  | 250          | 250               | C\$  | 8 3/4                              | 86 XII 15   |
|   | 491  | 491          | 491               | C\$  | 11 1/2                             | 81 V 1  |   | 1,300  | 1,300        | 1,300             | C\$  | 10 1/4                             | 89 I 5; II 9  |
| VI 1  | 425  | 425          | 425               | C\$  | 11                                 | 85 V 1; V 22  | III 1   | 800  | 800          | 800               | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
| 6   | 550  | 550          | 550               | C\$  | 10 1/2                             | 89 VI 6   |   | 700  | 700          | 700               | C\$  | 12                                 | 84 III 13; 85 IV 10   |
| VII 1   | 1,700  | 1,700        | 1,700             | C\$  | 8 1/2                              | 86 IV 28; V 22; VI 12; VII 3; VII 24  | IV 1  | 1,025  | 1,025        | 1,025             | C\$  | 13                                 | 84 IV 1; V 1; VIII 22   |
|   |  |              |                   |  |                                    | 88 II 25; IV 14; VIII 4   | V 15  | 1,200  | 1,200        | 1,200             | C\$  | 13 3/4                             | 84 VI 1; VII 11; VIII 1   |
| IX 1  | 1,725  | 1,725        | 1,725             | C\$  | 9                                  | 87 VII 23; 88 II 25; IV 14; VIII 4  | VI 15   | 676  | 640          | 640               | C\$  | 9 1/2                              | 74 VI 15; 75 VII 1; VIII 15   |
|   |  |              |                   |  |                                    |   |   |  |              |                   |  |                                    | 1; VIII 1; 77 IV 1  |
| 6   | 800  | 800          | 800               | C\$  | 10 1/4                             | 89 IX 6   | VII 15  | 400  | 400          | 400               | C\$  | 7 3/4                              | 87 IV 16  |
| X 1   | 393  | 393          | 393               | C\$  | 18                                 | 81 X 15   | 15  | 250  | 250          | 250               | C\$  | 13 1/2                             | 84 VI 19  |
| XII 6   | 900  | 900          | 900               | C\$  | 10 1/2                             | 89 XII 6  | X 1   | 2,475  | 2,475        | 2,475             | C\$  | 9 1/4                              | 87 VI 18; VII 30; 88 II 1; IV 14; 89 VII 1; VIII 1                            |
| 15  | 225  | 225          | 225               | C\$  | 11 1/2                             | 84 XII 15   |   |  |              |                   |  |                                    |   |
| 15  | 1,850  | 1,850        | 1,850             | C\$  | 8 3/4                              | 86 IX 2; X 1; X 23; XI 12; 87 VII 1   | 1   | 475  | 475          | 475               | C\$  | 12 3/4                             | 84 IX 12  |
| 1992 II 1   | 1,246  | 1,246        | 1,246             | C\$  | 15 1/2                             | 82 II 1; VIII 1   | XII 15  | 1,625  | 1,625        | 1,625             | C\$  | 9 1/4                              | 89 VIII 24; X 1; XI 1   |
| III 1   | 1,025  | 1,025        | 1,025             | C\$  | 8 1/2                              | 87 I 6; V 1   | 1995 II 1   | 900  | 900          | 900               | C\$  | 12 1/2                             | 84 X 1; X 24  |
| 6   |  | 1,000        | 1,000             | C\$  | 11 1/2                             | 90 III 6  | 1   | 725  | 725          | 725               | C\$  | 12 1/4                             | 84 XI 14; 85 III 19   |
| IV 1  | 600  | 600          | 600               | C\$  | 7 3/4                              | 87 III 12   | III 1   | 375  | 375          | 375               | C\$  | 11 1/2                             | 85 I 1  |
| 26  | 7(f)   | 7            | 7                 | US\$                                       | 8 1/2                              | 86 II 12  |   | 1,850  | 2,800        | 2,800             | C\$  | 10                                 | 88 I 5; VI 1; VIII 11; 89 XII 15; 90 II 1; II 26                              |
| V 10  | 150  | 164          | 300               | SE   | 5 1/4                              | 84 V 10   | 1   | 475  | 925          | 925               | C\$  | 11 3/4                             | 84 XII 15; 90 V 1   |
| VI 1  | 200  | 200          | 200               | C\$  | 15                                 | 82 VI 1   | IV 1  | 1,350  | 1,350        | 1,350             | C\$  | 11 1/4                             | 85 II 19; V 1; V 22   |
| 1   | 1,850  | 1,850        | 1,850             | C\$  | 10 1/4                             | 85 VI 12; VII 1; VII 23; IX 1; 87 IX 24; X 15; 88 IX 1                        | VI 1  | 1,850  | 3,100        | 3,100             | C\$  | 10 1/2                             | 85 VI 12; VII 1; VII 23; IX 1; 90 III 15; IV 11                               |
|   |  |              |                   |  |                                    | 92 VI 6   | VII 15  | 270  | 149          | 148               | US\$                                       | 10 1/8                             | 85 VII 15   |
| 6   |  | 1,000        | 1,000             | C\$  | 12 1/4                             | 90 VI 6; 92 VI 6  | X 1   | 100  | 100          | 100               | C\$  | 6 1/2                              | 68 X 1  |
| 25  | 644  | 611          | 667               | Yen  | 4 3/8                              | 87 VI 25  | 1   | 678  | 659          | 659               | C\$  | 10                                 | 75 X 1; XII 15; 76 II 1; IV 1   |
| VII 1   | 1,400  | 1,400        | 1,400             | C\$  | 9 1/4                              | 87 V 21; VIII 13; IX 1; 88 VI 1; 89 X 1                                       | XI 21   | 579  | 582          | 577               | US\$                                       | 10                                 | 85 XI 21  |
|   |  |              |                   |  |                                    |   | XII 15  | 1,100  | 1,100        | 3,050             | C\$  | 10 3/4                             | 85 X 1; X 23; XI 15; 89 III 15; 90 VIII 1; VIII 28                            |
| 1   | 399  | 399          | 399               | C\$  | 15                                 | 82 VII 1  |   |  |              |                   |  |                                    |   |
| IX 1  | 225  | 225          | 225               | C\$  | 5 3/4                              | 66 IX 1; XII 15; 67 II 1  |   |  |              |                   |  |                                    |   |
| 1   | 649  | 649          | 649               | C\$  | 14 1/4                             | 82 IX 1   | 1996 II 27  | 1,159  | 1,163        | 1,155             | US\$                                       | 9                                  | 86 II 27  |
| 5   |  |              | 1,200             | C\$  | 10 3/4                             | 90 IX 5   | III 1   | 1,375  | 1,375        | 1,375             | C\$  | 10 1/4                             | 86 II 6; 87 XII 15; 88 IX 22  |
| X 15  | 400  | 400          | 400               | C\$  | 13 1/2                             | 82 X 15   | V 1   | 3,300  | 3,300        | 3,300             | C\$  | 9 1/4                              | 86 IV 10; 87 VI 1; VII 1; 88 III 31; 89 VII 27; VIII 31                       |
| XI 15   | 500  | 500          | 500               | C\$  | 12 3/4                             | 82 XI 1   |   |  |              |                   |  |                                    |   |
| XII 15  | 2,050  | 2,050        | 2,050             | C\$  | 11 3/4                             | 82 XI 22; XII 15; 83 VIII 1; IX 1   | VI 1  | 2,175  | 2,175        | 2,175             | C\$  | 8 3/4                              | 86 IV 28; V 22; VII 24; X 1; XII 15; 87 V 1                                   |
| 1993 II 1   | 1,850  | 1,850        | 1,850             | C\$  | 11 1/4                             | 83 II 1; III 15; IV 27; VII 12  | IX 15   | 55(c)  | 55           | 55                | C\$  | 3                                  | 36 IX 15  |
| IV 1  |  | 925          | 925               | C\$  | 10 1/4                             | 90 I 25; II 1   | III 1   | 1,125  | 1,125        | 1,125             | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
| V 1   | 1,625  | 1,725        | 1,725             | C\$  | 10 3/4                             | 83 V 15; VI 21; 87 XI 5; 89 III 15; 90 III 15                                 | V 15  | 936  | 906          | 906               | C\$  | 9 1/4                              | 77 V 15; VII 1; IX 1; 78 II 1   |

| Date of final maturity<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount outstanding<br>in millions of dollars, par value<br>Montants en millions de dollars, valeur nominale |              |                   | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de rendement | Date of issue<br>(year, month, day)<br>(année, mois, jour) |  |  | Date of final maturity<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount outstanding<br>in millions of dollars, par value<br>Montants en millions de dollars, valeur nominale |                     |                     | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de rendement | Date of issue<br>(year, month, day)<br>(année, mois, jour)                                   |  |  |
|---|---|--------------|-------------------|--|------------------------------------|--|--|--|---|---|---------------------|---------------------|--|------------------------------------|--|--|--|
|   | 29 December 1989  | 29 June 1990 | 28 September 1990 |  |                                    |  |  |  |   | 29 December 1989  | 29 June 1990        | 28 September 1990   |  |                                    |  |  |  |
|   | 29 décembre 1989  | 29 juin 1990 | 28 septembre 1990 |  |                                    |  |  |  |   | 29 décembre 1989  | 29 juin 1990        | 28 septembre 1990   |  |                                    |  |  |  |
| (PERP) 1997 X 1   | 2,075   | 2,725        | 2,725             | C\$  | 9 3/4                              | 87 VIII 13; IX 1; XI 15; 88 II 1; V 12                     |  |  | 2003 X 1<br>2004 II 1   | 716<br>2,200  | 693<br>2,200        | 693<br>2,200        | C\$  | 9 1/2<br>10 1/4                    | 78 VIII 15; X 1; III 15; III 21; VIII 15   |  |  |
| 1998 III 15   | 197(b)<br>1,525   | 197<br>1,525 | 197<br>2,225      | C\$  | 3 3/4<br>10 3/4                    | 56 IX 15<br>87 X 15; 89 III; 15 IV 13; 90 VIII 16          |  |  | VI 1<br>X 1<br>2005 III 1   | 550<br>875<br>1,775   | 550<br>875<br>1,775 | 550<br>875<br>1,775 | C\$  | 13 1/2<br>10 1/2<br>12             | 84 IV 1; V 1; 79 X 1; 87 XII 15; 83 X 15; XI 8; XII 15; 84 II 1; II 21; XII 15               |  |  |
| IV 1<br>X 1   | 230(d)<br>2,200   | 185<br>2,200 | 184<br>2,200      | US\$<br>C\$                                | 8 5/8<br>9 1/2                     | 78 IV 1<br>88 VI 30; VII 21; XI 15; 89 VII 1               |  |  | IX 1  | 1,375   | 1,375               | 1,375               | C\$  | 12 1/4                             | 83 VIII 1; IX 1; IX 27; 85 IV 10   |  |  |
| XII 1   | 2,275   | 2,275        | 2,275             | C\$  | 10 1/4                             | 88 IX 1; X 15; XII 15                                      |  |  | 2006 III 1  | 975   | 975                 | 975                 | C\$  | 12 1/2                             | 84 III 13; XI 14; 88 III 19  |  |  |
| 1999 X 15   | 564   | 546          | 546               | C\$  | 9                                  | 77 X 15; XII 15  |  |  | X 1   | 1,025   | 1,025               | 1,025               | C\$  | 14                                 | 84 VI 1; VII 11; VIII 1  |  |  |
| XII 1   | 2,825   | 2,825        | 2,825             | C\$  | 9 1/4                              | 89 IX 21; X 1; XI 16; XII 15                               |  |  | 2007 III 1  | 325   | 325                 | 325                 | C\$  | 13 3/4                             | 84 VI 19   |  |  |
| I 1   | 400   | 400          | 400               | C\$  | 13 1/2                             | 80 XII 1   |  |  | X 1   | 700   | 700                 | 700                 | C\$  | 13                                 | 84 VIII 22; IX 12  |  |  |
| 2000 III 15   | 1,050   | 1,050        | 1,050             | C\$  | 13 3/4                             | 80 III 31; 81 III 1; 82 X 15; 83 III 1; II 15              |  |  | 2008 III 1<br>VI 1  | 750<br>3,450  | 750<br>3,450        | 750<br>3,450        | C\$  | 12 3/4<br>10                       | 84 X 1; X 24; 85 XII 15; 87 IX 1; 88 II 1; IV 14; VI 1; VII 21; X 15; XII 15; 89 II 23; VI 1 |  |  |
| V 1   |   | 1,575        | 1,575             | C\$  | 9 3/4                              | 90 II 1; II 15   |  |  | X 1   | 725   | 725                 | 725                 | C\$  | 11 3/4                             | 85 II 1; V 1   |  |  |
| VII 1   |   | 2,200        | 2,900             | C\$  | 10 1/2                             | 90 III 15; III 29; VI 21; VIII 1                           |  |  | 2009 III 1  | 400   | 400                 | 400                 | C\$  | 11 1/2                             | 85 V 22  |  |  |
| I 1   | 175   | 175          | 175               | C\$  | 15                                 | 81 VII 1   |  |  | VI 1  | 925   | 925                 | 925                 | C\$  | 11                                 | 85 X 1; X 23; 87 X 15  |  |  |
| IX 1  |   | 400          | 400               | C\$  | 11 1/2                             | 90 V 1   |  |  | X 1   | 1,300   | 1,300               | 1,300               | C\$  | 10 3/4                             | 85 VI 12; VII 1; IX 1; 88 IX 1   |  |  |
| XII 15  | 516   | 509          | 509               | C\$  | 9 3/4                              | 78 XII 15  |  |  | 2010 III 1  | 325   | 325                 | 325                 | C\$  | 9 3/4                              | 86 III 15  |  |  |
| 2001 II 1   | 425   | 425          | 425               | C\$  | 15 3/4                             | 81 VI 1; VII 31  |  |  | VI 1  | 2,525   | 2,975               | 2,975               | C\$  | 9 1/2                              | 86 IV 10; 87 VII 1; 89 VII 1; VIII 10; X 1; XII 15; 90 II 1                                  |  |  |
| III 1   |   | 850          |                   | C\$  | 10 1/2                             | 90 IX 20   |  |  | 2011 III 1  | 325   | 325                 | 325                 | C\$  | 8 3/4                              | 86 IV 28   |  |  |
| V 1   | 1,325   | 1,325        | 1,325             | C\$  | 13                                 | 80 V 1; X 1; 81 II 1                                       |  |  |   | 1,975   | 1,975               | 1,975               | C\$  | 9                                  | 3; IX 2; X 23; XII 15; 87 V 1; 88 III 15   |  |  |
| X 1   | 1,314   | 1,273        | 1,273             | C\$  | 9 1/2                              | 76 X 1; XII 1; 78 IV 1; V 15; VII 1                        |  |  | VI 1  | 750   | 750                 | 750                 | C\$  | 8 1/2                              | 87 II 19; III 15   |  |  |
| 2002 II 1   | 228   | 221          | 221               | C\$  | 8 3/4                              | 77 II 1  |  |  | 2014 III 15   | 850   | 1,300               | 2,550               | C\$  | 10 1/4                             | 89 III 15; III 30; 90 III 15; VIII 1   |  |  |
| III 15  | 350   | 350          | 350               | C\$  | 15 1/2                             | 82 III 31; V 1   |  |  | 2015 VI 1   |   | 1,150               | 1,150               | C\$  | 11 1/4                             | 90 V 1; V 31   |  |  |
| V 1   | 1,850   | 1,850        | 1,850             | C\$  | 10                                 | 79 V 1; VI 1; VII 15                                       |  |  | 2019 XII 31   |   | 9                   | 9                   | C\$  | 10                                 | 90 III 23  |  |  |
| XII 15  | 1,625   | 1,625        | 1,625             | C\$  | 11 1/4                             | 79 XII 15; 80 VII 1; 83 V 15                               |  |  | TOTAL   | 127,776   | 134,508             | 138,172             |  |                                    |  |  |  |

## Special features of a number of issues are as follows:

- (a) This item represents the cancellation of securities held by purchase funds.  
 (b) Callable after 15 September 1996.  
 (c) On 18 March 1975 the Government of Canada announced that the 3% perpetual bonds will be redeemed at par on 15 September 1996.  
 (d) Callable after 1 April 1988.  
 (e) Canadian debt assumed by the Government of Canada, the 12% notes were originally issued on November 15, 1982 and the 8½% notes on April 26, 1982.  
 (f) This item represents the cancellation of securities held by Securities Investment Account.

## Les renvois ci-dessous indiquent les particularités de certaines émissions :

- (a) Annulation de titres détenus par le Fonds de marché.  
 (b) Remboursables par anticipation après le 15 septembre 1996.  
 (c) Le 18 mars 1975, le gouvernement canadien a annoncé que les obligations perpétuelles à 3% seront remboursées à leur valeur nominale le 15 septembre 1996.  
 (d) Remboursables par anticipation, après le 1<sup>er</sup> avril 1988.  
 (e) Dette canadienne assumée par le gouvernement du Canada, les billets 12% ont été émis le 15 novembre 1982 et les billets 8½% le 26 avril 1982.  
 (f) Annulation de titres détenus par la Caisse de placements.



Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Securities Titres                  |                      |                |   |                      |                |                                  |   |  |   |         |   |                |  |                      |                |   |
|------------------------------------|------------------------------------|----------------------|----------------|---|----------------------|----------------|----------------------------------|---|--|---|---------|---|----------------|--|----------------------|----------------|---|
|                                    | Bank of Canada<br>Banque du Canada |                      |                | Chartered banks <sup>1</sup><br>Banques à charte <sup>1</sup> |                      |                | General public<br>Public         |   |  |   |         |   |                | Total Government of Canada accounts<br>Ensemble des comptes du gouvernement canadien |                      |                |   |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations | Total<br>Total | Treasury bills<br>Bons du Trésor                              | Bonds<br>Obligations | Total<br>Total | Treasury bills<br>Bons du Trésor | Marketable bonds<br>Obligations négociables | Total market issues<br>Ensemble des titres négociables | Estimated distribution<br>Répartition (estimations) |         | Canada Savings Bonds<br>Obligations d'épargne du Canada | Total<br>Total | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations | Total<br>Total | Of which:<br>Purchase Fund holdings<br>Dont : Fonds d'achat |
|                                    | B2470                              | B2471                | B2469          | B2473   | B2474                | B2472          | B2477                            | B2478                                       | B2476  | B2479   | B2480   | B2406   | B2440          | B2466  | B2467                | B2461          | B2463   |
| 1979                               | 4,345                              | 9,409                | 13,754         | 6,690   | 3,378                | 10,068         | 4,038                            | 21,507                                      | 25,545   | 19,682  | 5,863   | 18,854  | 44,399         | 187  | 720                  | 907            | 157   |
| 1980                               | 5,433                              | 10,660               | 16,093         | 7,500   | 2,451                | 9,952          | 7,591                            | 28,331                                      | 35,921   | 28,363  | 7,558   | 17,523  | 53,445         | 211  | 764                  | 974            | 81  |
| 1981                               | 5,431                              | 11,787               | 17,218         | 8,632   | 1,593                | 10,226         | 6,406                            | 32,521                                      | 38,927   | 29,788  | 9,139   | 25,592  | 64,519         | 231  | 901                  | 1,132          | 122   |
| 1982                               | 2,483                              | 13,059               | 15,541         | 10,203  | 1,673                | 11,877         | 12,667                           | 36,936                                      | 49,603   | 38,781  | 10,822  | 33,584  | 83,186         | 372  | 1,089                | 1,461          | 122   |
| 1983                               | 2,816                              | 14,367               | 17,184         | 13,543  | 2,958                | 16,501         | 22,280                           | 41,010                                      | 63,291   | 51,411  | 11,880  | 39,704  | 102,995        | 386  | 1,255                | 1,642          | 122   |
| 1984                               | 3,555                              | 13,756               | 17,311         | 12,997  | 2,128                | 15,125         | 32,760                           | 53,543                                      | 86,303   | 70,395  | 15,908  | 43,498  | 129,802        | 364  | 1,360                | 1,724          | 284   |
| 1985                               | 4,060                              | 11,746               | 15,806         | 12,629  | 2,443                | 15,072         | 42,357                           | 71,160                                      | 113,517  | 92,988  | 20,529  | 49,493  | 163,010        | 354  | 1,655                | 2,009          | 156   |
| 1986                               | 7,967                              | 10,455               | 18,422         | 15,161  | 2,340                | 17,501         | 46,319                           | 87,183                                      | 133,502  | 101,663   | 31,839  | 45,185  | 178,687        | 252  | 2,216                | 2,469          | 54  |
| 1987                               | 9,847                              | 10,565               | 20,412         | 11,498  | 3,415                | 14,913         | 52,622                           | 95,981                                      | 148,603  | 113,352   | 35,278  | 53,799  | 202,401        | 234  | 3,393                | 3,626          | 115   |
| 1988                               | 9,945                              | 10,708               | 20,653         | 13,745  | 3,924                | 17,669         | 71,024                           | 104,313                                     | 175,337  | 125,118   | 50,219  | 53,318  | 228,655        | 387  | 4,245                | 4,632          | 242   |
| 1989                               | 11,124                             | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                           | 114,765                                     | 206,908  | 146,521   | 60,387  | 42,497  | 249,404        | 443  | 4,371                | 4,814          | 100   |
| 1988 N                             | 9,893                              | 10,695               | 20,587         | 13,740  | 3,633                | 17,373         | 67,802                           | 104,204                                     | 172,006  |   |         | 53,970  | 225,977        | 415  | 4,030                | 4,445          | 242   |
| 1988 D                             | 9,945                              | 10,708               | 20,653         | 13,745  | 3,924                | 17,669         | 71,024                           | 104,313                                     | 175,337  | 125,118   | 50,219  | 53,318  | 228,655        | 387  | 4,245                | 4,632          | 242   |
| 1989 J                             | 9,420                              | 10,718               | 20,138         | 12,110  | 3,380                | 15,490         | 73,376                           | 105,983                                     | 179,359  |   |         | 52,750  | 232,109        | 294  | 4,349                | 4,644          | 242   |
| 1989 F                             | 9,913                              | 10,772               | 20,685         | 13,307  | 3,306                | 16,613         | 77,517                           | 106,610                                     | 184,127  |   |         | 48,944  | 233,071        | 263  | 3,911                | 4,174          |   |
| 1989 M                             | 9,083                              | 10,631               | 19,714         | 13,303  | 2,906                | 16,209         | 80,046                           | 107,849                                     | 187,895  | 132,861   | 55,034  | 47,048  | 234,943        | 268  | 4,070                | 4,338          | 6   |
| 1989 A                             | 9,299                              | 10,479               | 19,778         | 13,997  | 3,104                | 17,101         | 82,210                           | 107,991                                     | 190,201  |   |         | 45,612  | 235,813        | 294  | 4,149                | 4,443          | 6   |
| 1989 M                             | 9,626                              | 10,479               | 20,105         | 13,672  | 2,755                | 16,427         | 84,667                           | 108,107                                     | 192,774  |   |         | 43,985  | 236,759        | 285  | 4,250                | 4,535          | 6   |
| 1989 J                             | 12,017                             | 10,442               | 22,458         | 14,699  | 2,528                | 17,227         | 87,727                           | 108,205                                     | 195,932  | 142,856   | 53,076  | 42,774  | 238,706        | 407  | 4,340                | 4,747          | 37  |
| 1989 A                             | 13,189                             | 10,349               | 23,538         | 13,797  | 1,811                | 15,608         | 87,131                           | 109,047                                     | 196,178  |   |         | 42,258  | 238,436        | 283  | 4,435                | 4,718          | 37  |
| 1989 J                             | 11,690                             | 10,174               | 21,864         | 15,388  | 1,664                | 17,052         | 89,223                           | 111,578                                     | 200,800  |   |         | 41,813  | 242,614        | 250  | 4,467                | 4,716          | 37  |
| 1989 S                             | 11,521                             | 10,204               | 21,725         | 15,806  | 1,592                | 17,397         | 88,305                           | 112,531                                     | 200,836  | 143,924   | 56,912  | 41,451  | 242,286        | 268  | 4,537                | 4,805          | 69  |
| 1989 O                             | 11,571                             | 10,097               | 21,668         | 14,612  | 1,806                | 16,418         | 89,086                           | 113,277                                     | 202,363  |   |         | 41,304  | 243,667        | 282  | 4,389                | 4,671          | 69  |
| 1989 N                             | 11,344                             | 10,010               | 21,354         | 15,542  | 1,786                | 17,328         | 91,608                           | 114,008                                     | 205,617  |   |         | 42,951  | 248,568        | 306  | 4,382                | 4,688          | 69  |
| 1989 D                             | 11,124                             | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                           | 114,765                                     | 206,908  | 146,521   | 60,387  | 42,497  | 249,404        | 443  | 4,371                | 4,814          | 100   |
| 1990 J                             | 11,528                             | 10,062               | 21,590         | 14,829  | 2,227                | 17,056         | 92,470                           | 115,616                                     | 208,086  |   |         | 42,218  | 250,304        | 273  | 4,463                | 4,736          | 100   |
| 1990 F                             | 11,825                             | 9,926                | 21,751         | 14,665  | 1,938                | 16,603         | 91,396                           | 117,619                                     | 209,015  |   |         | 41,365  | 250,380        | 263  | 4,500                | 4,764          | 100   |
| 1990 M                             | 12,007                             | 9,967                | 21,974         | 15,103  | 2,388                | 17,490         | 91,175                           | 118,251                                     | 209,427  | 148,947R  | 60,480R | 40,207  | 249,633        | 265  | 4,541                | 4,806          | 140   |
| 1990 A                             | 12,189                             | 9,967                | 22,156         | 15,872  | 2,125                | 17,997R        | 94,579                           | 120,140                                     | 214,719  |   |         | 39,058  | 253,777        | 260  | 4,421                | 4,681          | 41  |
| 1990 M                             | 12,288                             | 9,723                | 22,012         | 14,604  | 2,406                | 17,010         | 95,835                           | 120,040                                     | 215,874  |   |         | 36,975  | 252,849        | 323  | 4,236                | 4,559          | 41  |
| 1990 J                             | 12,167                             | 9,697                | 21,864         | 15,225  | 2,513                | 17,738         | 96,301                           | 121,174R                                    | 217,475R   | 157,516   | 59,959  | 35,839  | 253,314R       | 457  | 4,611                | 5,067          |   |
| 1990 J                             | 12,431                             | 9,666                | 22,096         | 15,135R   | 2,365                | 17,500R        | 97,161R                          | 122,262R                                    | 219,423R   |   |         | 35,382R   | 254,805R       | 323  | 4,615                | 4,939          |   |
| 1990 A                             | 13,033                             | 9,690                | 22,723         | 16,451  | 2,638                | 19,089         | 101,137                          | 123,612                                     | 224,749  |   |         | 34,901  | 259,650        | 280  | 4,620                | 4,899          |   |
| 1990 J 4                           | 11,676                             | 9,666                | 21,341         | 15,055  | 2,566                | 17,621         | 96,911                           | 121,251R                                    | 218,161R   |   |         | 35,845  | 254,007R       | 508  | 4,613                | 5,121          |   |
| 1990 J 11                          | 11,875                             | 9,666                | 21,541         | 14,715  | 2,699                | 17,413         | 96,913                           | 121,095R                                    | 218,007R   |   |         | 35,536  | 253,543R       | 348  | 4,613                | 4,960          |   |
| 1990 J 18                          | 11,792                             | 9,666                | 21,458         | 15,039  | 2,366                | 17,405         | 96,720                           | 121,420R                                    | 218,140R   |   |         | 35,452  | 253,592R       | 349  | 4,613                | 4,962          |   |
| 1990 J 25                          | 12,250                             | 9,666                | 21,916         | 13,883  | 2,363                | 16,246         | 96,942                           | 121,418R                                    | 218,360R   |   |         | 35,418  | 253,777R       | 325  | 4,613                | 4,938          |   |
| 1990 A 1                           | 11,843                             | 9,689                | 21,532         | 14,840R   | 2,652                | 17,492R        | 98,029R                          | 122,200R                                    | 220,229R   |   |         | 35,369R   | 255,598R       | 338  | 4,615                | 4,953          |   |
| 1990 A 8                           | 12,502                             | 9,701                | 22,202         | 15,033R   | 2,428                | 17,460R        | 98,650R                          | 122,322R                                    | 220,972R   |   |         | 35,144R   | 256,116R       | 266  | 4,615                | 4,881          |   |
| 1990 A 15                          | 12,038                             | 9,689                | 21,728         | 15,775R   | 2,458                | 18,233R        | 98,540R                          | 122,282R                                    | 220,822R   |   |         | 35,004R   | 255,825R       | 247  | 4,615                | 4,861          |   |
| 1990 A 22                          | 12,253                             | 9,690                | 21,943         | 15,062R   | 2,398                | 17,460R        | 99,936R                          | 123,022R                                    | 222,958R   |   |         | 34,950R   | 257,907R       | 249  | 4,615                | 4,864          |   |
| 1990 A 29                          | 12,410                             | 9,690                | 22,100         | 15,226R   | 2,578                | 17,804R        | 100,864R                         | 123,673R                                    | 224,537R   |   |         | 34,915R   | 259,453R       | 251  | 4,621                | 4,871          |   |
| 1990 S 5                           | 12,958                             | 9,634                | 22,592         | 15,847R   | 2,571R               | 18,418R        | 101,817R                         | 123,767R                                    | 225,585R   |   |         | 34,908R   | 260,493R       | 278  | 4,619R               | 4,897R         |   |
| 1990 S 12                          | 13,236                             | 9,634                | 22,871         | 15,155  | 2,515                | 17,670         | 101,548                          | 123,798                                     | 225,346  |   |         | 34,732  | 260,079        | 260  | 4,619                | 4,879          |   |
| 1990 S 19                          | 12,727                             | 9,634                | 22,362         | 14,833  | 2,770                | 17,603         | 102,370                          | 123,520                                     | 225,890  |   |         | 34,682  | 260,572        | 270  | 4,619                | 4,889          |   |
| 1990 S 26                          | 12,942                             | 9,652                | 22,594         | 13,587  | 2,919                | 16,506         | 102,864                          | 124,189                                     | 227,053  |   |         | 34,658  | 261,711        | 258  | 4,627                | 4,884          |   |
| 1990 O 3                           | 13,658                             | 9,727                | 23,385         | 14,171  | 2,986                | 17,158         | 102,172                          | 124,866                                     | 227,038  |   |         | 34,640  | 261,678        | 299  | 4,593                | 4,893          |   |
| 1990 O 10                          | 13,378                             | 9,727                | 23,105         | 14,351  | 2,830                | 17,182         | 102,843                          | 125,074                                     | 227,917  |   |         | 34,508  | 262,424        | 278  | 4,531                | 4,809          |   |

<sup>(1)</sup> Exclude investment dealer subsidiaries<sup>(1)</sup> A l'exclusion des filiales de courtage en valeurs mobilières



Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Bank of Canada<br>Banque du Canada | Chartered banks<br>Banques à charte |   |                    | Government of Canada accounts<br>Comptes du gouvernement canadien | General public<br>Public                           |  |   |   |   |   |  |  |  |  |
|------------------------------------|------------------------------------|-------------------------------------|---|--------------------|---|--|--|---|---|---|---|--|--|--|--|
|                                    |                                    | Securities<br>Titres                | Drawings under standby facilities<br>Tirages sur lignes de crédit | Total<br>Total     |   | Financial institutions<br>Institutions financières |  |   |   |   |   |  |  |  |  |
|                                    |                                    |                                     |   |                    |   | Trust companies<br>Sociétés de fiducie             | Mortgage loan companies<br>Sociétés de prêt hypothécaire | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Quebec savings banks*<br>Banques d'épargne du Québec* | Investment dealers<br>Courtiers en valeurs mobilières | Investment funds<br>Sociétés de placement | Closed-end funds<br>Sociétés d'investissement à capital fixe | Local and central credit unions and caisses populaires<br>Caisses populaires et crédit unions locales et centrales | Life insurance companies<br>Compagnies d'assurance-vie | Other insurance companies<br>Autres compagnies d'assurance |
|                                    | B2469 <sup>M</sup>                 | B2472 <sup>M</sup>                  | B2509 <sup>M</sup>  | B2512 <sup>M</sup> | B2461 <sup>M</sup>  | B2203 <sup>M</sup>                                 |  |   |   |   |   |  |  |  |  |
| 1979                               | 13,754                             | 10,068                              | 350   | 10,418             | 907   | 959  | 143  |   | 44  | 541   | 179                                       | 7  | 537  | 2,595  | 2,230  |
| 1980                               | 16,093                             | 9,952                               | 716   | 10,668             | 974   | 1,537  | 342  |   | 48  | 1,056   | 282                                       | 24   | 844  | 3,087  | 2,699  |
| 1981                               | 17,218                             | 10,226                              |   | 10,226             | 1,132   | 1,273  | 249  |   | 120   | 829   | 257                                       | 10   | 849  | 3,483  | 3,148  |
| 1982                               | 15,541                             | 11,877                              |   | 11,877             | 1,461   | 1,775  | 501  | 31  | 74  | 2,069   | 386                                       | 20   | 939  | 4,458  | 3,561  |
| 1983                               | 17,184                             | 16,501                              |   | 16,501             | 1,642   | 2,751  | 1,248  | 98  | 219   | 2,097   | 708                                       | 32   | 1,379  | 5,379  | 3,942  |
| 1984                               | 17,311                             | 15,125                              |   | 15,125             | 1,724   | 2,702  | 1,753  | 377   | 264   | 2,813   | 960                                       | 26   | 1,555  | 7,740  | 4,323  |
| 1985                               | 15,806                             | 15,072                              | 1,258   | 16,330             | 2,009   | 2,786  | 2,001  | 29  | 371   | 3,245   | 1,705                                     | 32   | 2,109  | 10,360   | 5,062  |
| 1986                               | 18,422                             | 17,501                              |   | 17,501             | 2,469   | 4,835  | 2,607  | 10  | 135   | 3,820   | 2,925                                     | 49   | 2,008  | 10,222   | 5,887  |
| 1987                               | 20,412                             | 14,913                              |   | 14,913             | 3,626   | 3,621  | 3,654  |   |   | 3,486   | 4,410                                     | 45   | 2,561  | 11,270   | 6,730  |
| 1988                               | 20,653                             | 17,669                              |   | 17,669             | 4,632   | 4,715  | 3,844  |   |   | 3,524   | 4,905                                     | 29   | 2,686  | 11,062   | 6,757  |
| 1989                               | 21,176                             | 18,539                              |   | 18,539             | 4,814   | 6,437  | 3,832  |   |   | 3,628   | 7,068                                     | 21   | 3,417  | 12,636   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1982 III                           | 14,901                             | 10,424                              | 1,162   | 11,586             | 1,335   | 1,419  | 345  |   | 74  | 1,785   | 343                                       | 21   | 869  | 4,062  |  |
| IV                                 | 15,541                             | 11,877                              |   | 11,877             | 1,461   | 1,775  | 501  | 31  | 74  | 2,069   | 386                                       | 20   | 939  | 4,458  |  |
| 1983 I                             | 15,250                             | 13,392                              |   | 13,392             | 1,435   | 2,203  | 613  | 26  | 134   | 2,124   | 533                                       | 18   | 1,150  | 4,706  |  |
| II                                 | 16,142                             | 16,093                              |   | 16,093             | 1,378   | 2,859  | 1,048  | 34  | 143   | 1,903   | 648                                       | 149  | 1,065  | 4,903  |  |
| III                                | 16,660                             | 18,134                              |   | 18,134             | 1,520   | 2,926  | 1,181  | 98  | 152   | 2,987   | 804                                       | 31   | 1,364  | 4,995  |  |
| IV                                 | 17,184                             | 16,501                              |   | 16,501             | 1,642   | 2,751  | 1,248  | 98  | 219   | 2,097   | 859                                       | 32   | 1,379  | 5,379  |  |
| 1984 I                             | 17,057                             | 15,763                              | 510   | 16,273             | 1,664   | 2,902  | 1,447  | 107   | 221   | 1,906   | 1,009                                     | 29   | 1,496  | 5,659  |  |
| II                                 | 17,495                             | 15,351                              | 527   | 15,878             | 1,766   | 2,442  | 1,513  | 103   | 198   | 2,060   | 1,139                                     | 44   | 1,433  | 6,141  |  |
| III                                | 16,775                             | 15,506                              | 527   | 16,033             | 1,637   | 2,811  | 1,432  | 113   | 228   | 3,030   | 1,027                                     | 22   | 1,515  | 7,050  |  |
| IV                                 | 17,311                             | 15,125                              |   | 15,125             | 1,724   | 2,702  | 1,753  | 377   | 264   | 2,813   | 1,018                                     | 26   | 1,555  | 7,740  |  |
| 1985 I                             | 16,704                             | 15,151                              | 545   | 15,696             | 1,478   | 3,069  | 1,569  | 110   | 348   | 3,085   | 1,152                                     | 31   | 1,887  | 8,651  |  |
| II                                 | 16,688                             | 13,724                              | 679   | 14,403             | 1,628   | 4,209  | 2,151  | 11  | 424   | 4,025   | 1,233                                     | 30   | 2,141  | 10,119   |  |
| III                                | 16,359                             | 16,025                              | 344   | 16,369             | 1,720   | 3,639  | 2,138  | 22  | 418   | 4,677   | 1,558                                     | 35   | 2,057  | 10,961   |  |
| IV                                 | 15,806                             | 15,072                              | 1,258   | 16,330             | 2,009   | 2,786  | 2,001  | 29  | 371   | 3,245   | 1,705                                     | 32   | 2,109  | 10,360   |  |
| 1986 I                             | 14,419                             | 12,770                              | 1,605   | 14,375             | 1,913   | 3,870  | 1,908  | 19  | 213   | 5,190   | 2,232                                     | 42   | 2,195  | 11,734   |  |
| II                                 | 14,232                             | 16,402                              | 829   | 17,231             | 2,259   | 5,002  | 1,918  | 19  | 184   | 3,107   | 2,592                                     | 46   | 2,804  | 12,365   |  |
| III                                | 16,173                             | 14,496                              |   | 14,496             | 2,620   | 4,840  | 2,393  | 53  | 170   | 4,045   | 2,982                                     | 46   | 2,687  | 11,672   |  |
| IV                                 | 18,422                             | 17,501                              |   | 17,501             | 2,469   | 4,835  | 2,607  | 10  | 135   | 3,820   | 2,925                                     | 49   | 2,008  | 10,222   |  |
| 1987 I                             | 17,437                             | 20,365                              |   | 20,365             | 2,639   | 6,364  | 2,838  | 10  | 230   | 5,252   | 3,289                                     | 56   | 2,602  | 11,966   |  |
| II                                 | 20,082                             | 19,742                              |   | 19,742             | 3,249   | 5,401  | 3,288  | 10  | 301   | 3,994   | 4,006                                     | 79   | 3,224  | 11,352   |  |
| III                                | 19,296                             | 17,472                              |   | 17,472             | 3,525   | 4,898  | 3,976  |   |   | 3,005   | 4,218                                     | 40   | 3,261  | 11,388   |  |
| IV                                 | 20,412                             | 14,913                              |   | 14,913             | 3,626   | 3,621  | 3,654  |   |   | 3,486   | 4,410                                     | 45   | 2,561  | 11,270   |  |
| 1988 I                             | 20,509                             | 15,569                              |   | 15,569             | 3,715   | 4,365  | 4,098  |   |   | 3,485   | 5,247                                     | 37   | 2,885  | 11,294R  |  |
| II                                 | 19,616                             | 16,717                              |   | 16,717             | 4,178   | 4,836  | 4,382  |   |   | 3,721   | 4,894                                     | 38   | 2,520  | 10,826R  |  |
| III                                | 20,752                             | 16,828                              |   | 16,828             | 4,710   | 4,381  | 3,891  |   |   | 3,881   | 4,910                                     | 27   | 2,587  | 10,683R  |  |
| IV                                 | 20,653                             | 17,669                              |   | 17,669             | 4,632   | 4,715  | 3,844  |   |   | 3,524   | 4,905                                     | 29   | 2,686  | 11,062   |  |
| 1989 I                             | 19,714                             | 16,209                              |   | 16,209             | 4,338   | 4,232  | 4,716  |   |   | 4,425   | 5,062                                     | 27   | 2,539  | 11,173R  |  |
| II                                 | 22,458                             | 17,227                              |   | 17,227             | 4,747   | 6,040  | 3,883  |   |   | 4,695   | 5,452                                     | 21   | 3,304  | 11,867R  |  |
| III                                | 21,725                             | 17,397                              |   | 17,397             | 4,806   | 5,854  | 3,819  |   |   | 3,816   | 5,988                                     | 27   | 3,589  | 13,020R  |  |
| IV                                 | 21,176                             | 18,539                              |   | 18,539             | 4,814   | 6,437  | 3,832  |   |   | 3,628   | 7,068                                     | 21   | 3,417  | 11,521R  |  |
| 1990 I                             | 21,974                             | 17,490                              |   | 17,490             | 4,806   | 6,841  | 4,778  |   |   | 2,849   | 7,391                                     | 53   | 3,523  | 12,051R  |  |
| II                                 | 21,864                             | 17,738                              |   | 17,738             | 5,067   | 6,305  | 4,289  |   |   | 2,948   | 7,492                                     | 51   |  | 12,375R  |  |
| III                                |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |

\*Effective September 28, 1987 Montreal City and District Savings Bank became a chartered bank.

\*Le Banquet d'É



|  |                             | Non-financial corporations<br>Sociétés non financières | Provincial governments<br>Provinces | Municipal governments<br>Municipalités | All other holdings of market issues by Canadian residents (residual)<br>Autres résidents canadiens : Titres négociables (données obtenues par soustraction) | Canada Savings Bonds<br>Obligations d'épargne du Canada | Total residents of Canada<br>Ensemble des résidents canadiens | Non-residents<br>Non-résidents                                      |  |                                |                     |                      | Total general public<br>Total détenu par le public | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars É.-U. | End of period<br>En fin de période |
|--|-----------------------------|--|-------------------------------------|--|---|---|---|---|--|--------------------------------|---------------------|----------------------|--|--|------------------------------------|
| Trusteed pension funds<br>Caisses de retraite gérées en fiducie            |                             |  |                                     |  |   |   |   | Securities (residual)<br>Titres (données obtenues par soustraction) | Drawings under standby facilities and U.S.-pay "Canada Bills"<br>Tirages sur lignes de crédit et «Bons du Canada» en dollars É.-U. | Term loans<br>Emprunts à terme | Total<br>Total      |                      |  |  |                                    |
| Incorporated and unincorporated business<br>Sociétés et autres entreprises | Other<br>Autres entreprises |  |                                     |  |   |   |   |   |  |                                |                     |                      |  |  |                                    |
|  |                             |  |                                     |  |   |   |   |   |  |                                |                     |                      |  |  |                                    |
|  |                             |  |                                     |  |   | B2406 <sup>M</sup>                                      |   | B2480   | B2517 <sup>M</sup>   | B2511 <sup>M</sup>             | B2513               | B2514                | B2501 <sup>M</sup>                                 |  |                                    |
| 2,303  | 1,151                       | 310  | 2,678                               | 95                                     | 5,910   | 18,854  | 38,536  | 5,863   |  | 1,122                          | 6,985               | 45,521               | 70,600   |  | 1979                               |
| 3,317  | 1,708                       | 416  | 4,339                               | 137                                    | 8,528   | 17,523  | 45,887  | 7,558   | 358  | 1,121                          | 9,037               | 54,924               | 82,659   |  | 1980                               |
| 3,822  | 1,866                       | 509  | 4,112                               | 169                                    | 8,985   | 25,592  | 55,380  | 9,139   |  | 1,054                          | 10,193              | 65,573               | 94,148   |  | 1981                               |
| 4,652  | 2,399                       | 2,145  | 4,469                               | 292                                    | 11,009  | 33,584  | 72,364  | 10,822  |  | 369                            | 11,191              | 83,555               | 112,434  |  | 1982                               |
| 5,872  | 3,270                       | 5,363  | 5,223                               | 336                                    | 13,194  | 39,704  | 91,115  | 11,880  |  | 376                            | 12,256              | 103,371              | 138,694  |  | 1983                               |
| 7,286  | 4,854                       | 6,447  | 7,611                               | 695                                    | 20,990  | 43,498  | 113,894   | 15,908  |  | 1,149                          | 17,057              | 130,951              | 165,110  |  | 1984                               |
| 9,535  | 6,002                       | 6,789  | 11,160                              | 759                                    | 31,043  | 49,493  | 142,481   | 20,529  |  | 2,038                          | 22,567              | 165,048              | 199,193  |  | 1985                               |
| 11,119   | 8,332                       | 5,072  | 11,251                              | 993                                    | 32,418  | 45,185  | 146,848   | 31,839  | 1,290  | 2,004                          | 35,133              | 181,981              | 220,372  |  | 1986                               |
| 12,159   | 9,231                       | 6,901  | 12,575                              | 1,089                                  | 35,592  | 53,799  | 167,123   | 35,278  | 1,391  | 2,455                          | 39,124              | 206,247              | 245,199  |  | 1987                               |
| 12,914   | 10,284                      | 7,685  | 13,313                              | 1,242                                  | 43,128  | 53,318  | 178,436   | 50,219  | 1,245  | 1,002                          | 52,466              | 230,902              | 273,856  |  | 1988                               |
|  |                             |  |                                     |  |   | 42,497  | 189,017   | 60,387  | 788  |                                | 61,175              | 250,192              | 294,721  |  | 1989                               |
|  |                             |  |                                     |  |   |   |   |   |  |                                |                     |                      |  |  |                                    |
|  |                             |  |                                     |  |   | 24,157  | 59,570  | 11,141  | 618  | 322                            | 12,081              | 71,651               | 98,312   |  | 1982 III                           |
|  |                             |  |                                     |  |   | 33,584  | 72,364  | 10,822  |  | 369                            | 11,191              | 83,555               | 112,434  |  | IV                                 |
|  |                             |  |                                     |  |   | 32,753  | 74,144  | 11,191  |  | 362                            | 11,583              | 85,697               | 115,774  |  | 1983 I                             |
|  |                             |  |                                     |  |   | 31,986  | 76,253  | 11,010  |  | 359                            | 11,369              | 87,622               | 121,235  |  | II                                 |
|  |                             |  |                                     |  |   | 31,352  | 78,904  | 11,575  |  | 367                            | 11,942              | 90,846               | 127,159  |  | III                                |
|  |                             |  |                                     |  |   | 39,704  | 91,115  | 11,880  |  | 376                            | 12,256              | 103,371              | 138,694  |  | IV                                 |
|  |                             |  |                                     |  |   | 38,403  | 94,795  | 12,321  |  | 398                            | 12,719              | 107,514              | 142,507  |  | 1984 I                             |
|  |                             |  |                                     |  |   | 36,122  | 98,084  | 14,155  | 659  | 558                            | 15,322              | 113,457              | 148,597  |  | II                                 |
|  |                             |  |                                     |  |   | 34,099  | 103,552   | 15,384  |  | 1,171                          | 16,655              | 120,207              | 154,652  |  | III                                |
|  |                             |  |                                     |  |   | 43,498  | 113,894   | 15,908  |  | 1,149                          | 17,057              | 130,951              | 165,110  |  | IV                                 |
|  |                             |  |                                     |  |   | 42,167  | 117,416   | 18,271  | 1,364  | 1,172                          | 20,807              | 138,223              | 172,101  |  | 1985 I                             |
|  |                             |  |                                     |  |   | 40,925  | 125,045   | 19,571  | 340  | 1,178                          | 21,089              | 146,134              | 178,852  |  | II                                 |
|  |                             |  |                                     |  |   | 39,998  | 130,805   | 20,748  |  | 1,346                          | 22,094              | 152,899              | 187,346  |  | III                                |
|  |                             |  |                                     |  |   | 49,493  | 142,481   | 20,529  |  | 2,038                          | 22,567              | 165,048              | 199,193  |  | IV                                 |
|  |                             |  |                                     |  |   | 44,607  | 145,240   | 23,183  | 628  | 2,247                          | 26,058              | 171,298              | 202,005  |  | 1986 I                             |
|  |                             |  |                                     |  |   | 43,015  | 146,894   | 21,976  |  | 2,426                          | 27,402              | 174,296              | 208,018  |  | II                                 |
|  |                             |  |                                     |  |   | 41,726  | 147,778   | 22,508  |  | 2,052                          | 29,560              | 177,338              | 210,626  |  | III                                |
|  |                             |  |                                     |  |   | 45,185  | 146,848   | 31,839  | 1,290  | 2,004                          | 35,133              | 181,981              | 220,372  |  | IV                                 |
|  |                             |  |                                     |  |   | 43,854  | 152,456   | 33,361  | 1,045  | 2,047                          | 36,453              | 188,909              | 229,349  |  | 1987 I                             |
|  |                             |  |                                     |  |   | 42,366  | 152,647   | 33,139  | 1,667  | 2,077                          | 36,883              | 189,530              | 232,603  |  | II                                 |
|  |                             |  |                                     |  |   | 40,882  | 159,527   | 34,426  | 1,465  | 2,046                          | 37,937              | 197,464              | 237,757  |  | III                                |
|  |                             |  |                                     |  |   | 53,799  | 167,123   | 35,278  | 1,391  | 2,455                          | 39,124              | 206,247              | 245,199  |  | IV                                 |
|  |                             |  |                                     |  |   | 52,558  | 169,314   | 40,652  | 1,045  | 2,257                          | 43,954              | 211,982              | 251,774  |  | 1988 I                             |
|  |                             |  |                                     |  |   | 51,129  | 170,321   | 46,917  | 881  | 2,066                          | 49,861              | 220,185              | 260,697  |  | II                                 |
|  |                             |  |                                     |  |   | 49,719  | 169,359   | 48,989  | 899  | 958                            | 50,846              | 220,205              | 262,495  |  | III                                |
|  |                             |  |                                     |  |   | 53,318  | 178,436   | 50,219  | 1,245  | 1,002                          | 52,466              | 230,902              | 273,856  |  | IV                                 |
|  |                             |  |                                     |  |   | 47,048  | 179,909   | 55,034  | 1,131  | 934                            | 57,099              | 237,008              | 277,268  |  | 1989 I                             |
|  |                             |  |                                     |  |   | 42,774  | 185,630   | 53,076  | 1,078  | 665                            | 54,819              | 240,449              | 284,882  |  | II                                 |
|  |                             |  |                                     |  |   | 41,451  | 185,374   | 56,912  | 871  | 677                            | 58,460              | 243,834              | 287,762  |  | III                                |
|  |                             |  |                                     |  |   | 42,497  | 189,017   | 60,387  | 788  |                                | 61,175              | 250,192              | 294,721  |  | IV                                 |
|  |                             |  |                                     |  |   | 40,207  | 189,153 <sup>R</sup>  | 60,480 <sup>R</sup>   | 1,146  |                                | 61,926 <sup>R</sup> | 251,079              | 295,349  |  | 1990 I                             |
|  |                             |  |                                     |  |   | 35,839  | 193,355   | 59,959  | 993  |                                | 60,952              | 254,307 <sup>R</sup> | 298,978  |  | II                                 |
|  |                             |  |                                     |  |   |   |   |   | 849  |                                |                     |                      | 307,453  |  | III                                |

Millions of dollars, par valeur En millions de dollars, valeur nominale

| End of period<br>Fin de période | Unmatured direct and guaranteed securities<br>(excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement<br>(non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                           |                              |                                |   |                |   | Perpetuals<br>Rentes<br>perpétuelles | Total loans,<br>drawings<br>under standby<br>facilities and<br>U.S.-pay<br>"Canada Bills"<br>Emprunts<br>plus tirages<br>sur lignes<br>de crédit et<br>«Bons du<br>Canada» en<br>dollars É.-U. | Non-market securities<br>Titres non négociables                     |  | Matured and<br>outstanding<br>market issues<br>Titres<br>négociables<br>échus<br>mais non<br>encaissés | Total securities, loans outstanding and<br>U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts<br>et «Bons du Canada» en dollars É.-U. |   |   |
|---------------------------------|--|---------------------------|------------------------------|--------------------------------|---|----------------|---|--------------------------------------|--|---|--|--|--|---|---|
|                                 | 3 years and under<br>3 ans ou moins  |                           | 3-5<br>years<br>3 à 5<br>ans | 5-10<br>years<br>5 à 10<br>ans | 10 years<br>and over<br>10 ans<br>ou plus | Total<br>Total | Average term<br>to maturity<br>(years, months)<br>Échéance<br>moyenne<br>(années, mois) |                                      |  | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Other<br>bonds<br>Autres<br>obliga-<br>tions |  | Total<br>Total   | Direct<br>debt<br>Dette<br>contractée par<br>le gouver-<br>nement | Guaranteed<br>debt<br>Dette<br>garantie par<br>le gouver-<br>nement |
|                                 | Treasury<br>bills<br>Bons du<br>Trésor   | Bonds<br>Obliga-<br>tions |                              |                                |   |                |   |                                      |  |   |  |  |  |   |   |
|                                 | B2425  | B2426                     | B2427                        | B2428                          | B2429                                     | B2424          | B2430   | B2421                                | B2500  | B2406   | B2407  | B2405  | B2501  | B2515   | B2401   |
| 1978                            | 13,135   | 7,774                     | 7,799                        | 2,971                          | 8,878                                     | 40,556         | 5:11  |                                      | 3,463  | 20,183  | 94   | 14   | 64,310   | 63,818  | 492   |
| 1979                            | 15,260   | 9,165                     | 8,358                        | 3,249                          | 14,117                                    | 50,148         | 7:2   |                                      | 1,472  | 18,854  | 112  | 15   | 70,600   | 70,112  | 488   |
| 1980                            | 20,735   | 12,677                    | 8,968                        | 3,206                          | 17,202                                    | 62,788         | 6:10  |                                      | 2,195  | 17,523  | 134  | 18   | 82,659   | 82,178  | 481   |
| 1981                            | 20,700   | 16,594                    | 8,581                        | 2,788                          | 18,676                                    | 67,338         | 6:6   |                                      | 1,054  | 25,592  | 150  | 14   | 94,148   | 93,972  | 176   |
| 1982                            | 25,725   | 19,037                    | 9,896                        | 4,644                          | 18,974                                    | 78,276         | 5:10  |                                      | 369  | 33,584  | 170  | 36   | 112,434  | 112,264   | 170   |
| 1983                            | 39,025   | 17,952                    | 9,336                        | 10,114                         | 21,962                                    | 98,388         | 5:5   |                                      | 376  | 39,704  | 186  | 41   | 138,694  | 138,530   | 164   |
| 1984                            | 49,675   | 20,061                    | 7,590                        | 15,835                         | 27,067                                    | 120,229        | 5:7   |                                      | 1,149  | 43,498  | 205  | 29   | 165,110  | 164,949   | 161   |
| 1985                            | 59,400   | 19,744                    | 13,343                       | 24,524                         | 28,996                                    | 146,006        | 5:6   |                                      | 3,296  | 49,493  | 375  | 22   | 199,193  | 199,097   | 96  |
| 1986                            | 69,700   | 23,956                    | 15,452                       | 30,084                         | 31,082                                    | 170,273        | 5:1   |                                      | 3,294  | 45,185  | 1,601  | 20   | 220,372  | 220,278   | 94  |
| 1987                            | 74,200   | 26,701                    | 19,659                       | 32,016                         | 32,452                                    | 185,027        | 4:11  |                                      | 3,846  | 53,799  | 2,493  | 34   | 245,199  | 245,199   |   |
| 1988                            | 95,100   | 31,734                    | 21,975                       | 32,645                         | 33,801                                    | 215,254        | 4:4   |                                      | 2,247  | 53,318  | 3,007  | 29   | 273,856  | 273,856   |   |
| 1989                            | 120,550  | 36,149                    | 23,486                       | 31,768                         | 36,373                                    | 248,326        | 4:0   |                                      | 788  | 42,497  | 3,072  | 39   | 294,721  | 294,721   |   |
| 1988 A                          | 86,800   | 29,917                    | 22,402                       | 31,249                         | 34,151                                    | 204,518        | 4:6   |                                      | 2,035  | 50,191  | 2,981  | 15   | 259,740  | 259,740   |   |
| 1988 S                          | 88,600   | 31,724                    | 21,741                       | 30,981                         | 34,877                                    | 207,923        | 4:6   |                                      | 1,857  | 49,719  | 2,981  | 15   | 262,495  | 262,495   |   |
| 1988 G                          | 93,600   | 30,683                    | 23,048                       | 31,282                         | 34,526                                    | 213,139        | 4:5   |                                      | 2,233  | 49,363  | 3,004  | 24   | 267,763  | 267,763   |   |
| 1988 N                          | 91,850   | 30,058                    | 23,048                       | 31,882                         | 34,526                                    | 211,364        | 4:5   |                                      | 2,028  | 53,970  | 3,006  | 41   | 270,410  | 270,410   |   |
| 1988 D                          | 95,100   | 31,734                    | 21,975                       | 32,645                         | 33,801                                    | 215,254        | 4:4   |                                      | 2,247  | 53,318  | 3,007  | 29   | 273,856  | 273,856   |   |
| 1989 I                          | 95,200   | 31,734                    | 21,975                       | 33,895                         | 33,801                                    | 216,604        | 4:4   |                                      | 2,187  | 52,750  | 3,006  | 19   | 274,567  | 274,567   |   |
| 1989 F                          | 101,000  | 32,630                    | 22,279                       | 32,576                         | 34,087                                    | 222,571        | 4:2   |                                      | 2,111  | 48,944  | 3,006  | 22   | 276,654  | 276,654   |   |
| 1989 M                          | 102,700  | 32,910                    | 22,722                       | 31,851                         | 34,937                                    | 225,120        | 4:3   |                                      | 2,065  | 47,048  | 3,006  | 30   | 277,268  | 277,268   |   |
| 1989 A                          | 105,800  | 33,256                    | 23,119                       | 31,377                         | 34,937                                    | 228,489        | 4:2   |                                      | 2,082  | 45,612  | 3,007  | 28   | 279,216  | 279,216   |   |
| 1989 M                          | 108,250  | 33,274                    | 24,175                       | 30,177                         | 34,937                                    | 230,813        | 4:1   |                                      | 1,850  | 43,985  | 3,011  | 18   | 279,676  | 279,676   |   |
| 1989 F                          | 114,850  | 35,414                    | 22,029                       | 29,510                         | 35,462                                    | 237,265        | 4:0   |                                      | 1,743  | 42,774  | 3,068  | 32   | 284,882  | 284,882   |   |
| 1989 I                          | 114,400  | 35,249                    | 20,981                       | 30,385                         | 35,912                                    | 236,927        | 4:0   |                                      | 1,782  | 42,258  | 3,070  | 45   | 284,082  | 284,082   |   |
| 1989 A                          | 116,550  | 34,807                    | 20,981                       | 32,535                         | 36,462                                    | 241,334        | 4:0   |                                      | 1,925  | 41,813  | 3,070  | 29   | 288,171  | 288,171   |   |
| 1989 S                          | 115,900  | 35,947                    | 20,119                       | 32,491                         | 37,212                                    | 241,669        | 4:0   |                                      | 1,548  | 41,451  | 3,070  | 24   | 287,762  | 287,762   |   |
| 1989 G                          | 115,550  | 35,222                    | 23,419                       | 29,904                         | 37,923                                    | 242,018        | 4:1   |                                      | 1,587  | 41,304  | 3,070  | 31   | 288,010  | 288,010   |   |
| 1989 N                          | 118,800  | 34,841                    | 22,919                       | 30,654                         | 38,673                                    | 245,887        | 4:0   |                                      | 1,030  | 42,951  | 3,072  | 28   | 292,968  | 292,968   |   |
| 1989 D                          | 120,550  | 36,149                    | 23,486                       | 31,768                         | 36,373                                    | 248,326        | 4:0   |                                      | 788  | 42,497  | 3,072  | 39   | 294,721  | 294,721   |   |
| 1990 I                          | 119,100  | 36,149                    | 24,336                       | 32,418                         | 36,373                                    | 248,376        | 4:0   |                                      | 1,029  | 42,218  | 3,071  | 21   | 294,715  | 294,715   |   |
| 1990 F                          | 118,150  | 36,506                    | 23,661                       | 32,268                         | 38,398                                    | 248,983        | 4:0   |                                      | 1,050  | 41,365  | 3,071  | 78   | 294,547  | 294,547   |   |
| 1990 M                          | 118,550  | 35,442                    | 26,982                       | 30,464                         | 39,157                                    | 250,595        | 4:1   |                                      | 1,446  | 40,207  | 3,073  | 29   | 295,349  | 295,349   |   |
| 1990 A                          | 122,900  | 36,360                    | 28,278                       | 29,819                         | 39,097                                    | 256,454        | 4:0   |                                      | 884  | 39,058  | 3,075  | 23   | 299,494  | 299,494   |   |
| 1990 M                          | 123,050  | 35,795                    | 27,146                       | 31,303                         | 39,055                                    | 256,347        | 4:1   |                                      | 955  | 36,975  | 3,079  | 29   | 297,385  | 297,385   |   |
| 1990 F                          | 124,150  | 37,040                    | 29,372                       | 28,192                         | 39,905                                    | 258,658        | 4:0   |                                      | 993  | 35,839  | 3,458  | 28R  | 298,978  | 298,978   |   |
| 1990 I                          | 125,050  | 39,122                    | 26,839                       | 31,268                         | 38,180                                    | 260,459        | 4:0   |                                      | 864  | 35,382R   | 3,460  | 38R  | 300,202  | 300,202   |   |
| 1990 A                          | 130,900  | 37,597                    | 26,889                       | 33,768                         | 38,780                                    | 267,934        | 4:0   |                                      | 895  | 34,901  | 3,460  | 67   | 307,249  | 307,249   |   |
| 1990 J                          | 124,150  |                           | 134,558                      |                                |   | 258,708        |   |                                      |  | 35,845  | 3,460  | 76R  |  |   |   |
| 1990 J                          | 123,850  |                           | 134,558                      |                                |   | 258,408        |   |                                      |  | 35,536  | 3,460  | 53R  |  |   |   |
| 1990 J                          | 123,900  |                           | 134,559                      |                                |   | 258,459        |   |                                      |  | 35,452  | 3,460  | 46R  |  |   |   |
| 1990 J                          | 123,400  |                           | 134,558                      |                                |   | 257,958        |   |                                      |  | 35,418  | 3,460  | 41R  |  |   |   |
| 1990 A                          | 125,050  |                           | 135,483                      |                                |   | 260,533        |   |                                      |  | 35,369R   | 3,461  | 212R   |  |   |   |
| 1990 A                          | 126,450  |                           | 135,483                      |                                |   | 261,933        |   |                                      |  | 35,144R   | 3,460  | 122R   |  |   |   |
| 1990 A                          | 126,600  |                           | 135,483                      |                                |   | 262,083        |   |                                      |  | 35,004R   | 3,460  | 100R   |  |   |   |
| 1990 A                          | 127,500  |                           | 136,183                      |                                |   | 263,683        |   |                                      |  | 34,950R   | 3,460  | 82R  |  |   |   |
| 1990 A                          | 128,750  |                           | 137,033                      |                                |   | 265,783        |   |                                      |  | 34,915R   | 3,460  | 69R  |  |   |   |
| 1990 S                          | 130,900  |                           | 137,033                      |                                |   | 267,933        |   |                                      |  | 34,908R   | 3,460  | 99R  |  |   |   |
| 1990 S                          | 130,200  |                           | 137,033                      |                                |   | 267,233        |   |                                      |  | 34,732  | 3,460  | 73   |  |   |   |
| 1990 S                          | 130,200  |                           | 137,033                      |                                |   | 267,233        |   |                                      |  | 34,682  | 3,460  | 51   |  |   |   |
| 1990 S                          | 129,650  |                           | 137,883                      |                                |   | 267,533        |   |                                      |  | 34,658  | 3,460  | 44   |  |   |   |
| 1990 G                          | 130,300  |                           | 138,648                      |                                |   | 268,948        |   |                                      |  | 34,640  | 3,459  | 66   |  |   |   |
| 1990 G                          | 130,850  |                           | 138,648                      |                                |   | 269,498        |   |                                      |  | 34,508  | 3,459  | 55   |  |   |   |

Millions of dollars, par valeur En millions de dollars, valeur nominale

| End of period<br>En fin de période | Unmatured direct and guaranteed securities<br>(excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement<br>(non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                      |                        |                          |                                     |                |   | Perpetuals<br>Rentes perpétuelles | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars E.-U. | Canada Savings Bonds<br>Obligations d'épargne du Canada | Matured and outstanding market issues<br>Titres négociables échus mais non encaissés | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars E.-U. |
|------------------------------------|--|----------------------|------------------------|--------------------------|-------------------------------------|----------------|---|-----------------------------------|---|---|--|--|
|                                    | 3 years and under<br>3 ans ou moins  |                      | 3-5 years<br>3 à 5 ans | 5-10 years<br>5 à 10 ans | 10 years and over<br>10 ans ou plus | Total<br>Total | Average term to maturity (years, months)<br>Échéance moyenne (années, mois) |                                   |   |   |  |  |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |                        |                          |                                     |                |   |                                   |   |   |  |  |
|                                    | B2445  | B2446                | B2447                  | B2448                    | B2449                               | B2444          | B2450   | B2441                             |   | B2406   | B2405  | B2514  |
| 1974                               | 233  | 1,486                | 729                    | 1,517                    | 900                                 | 4,866          | 6:5   | 50                                |   | 13,171  | 20   | 18,107   |
| 1975                               | 559  | 1,549                | 941                    | 1,362                    | 1,263                               | 5,673          | 6:5   |                                   |   | 15,835  | 22   | 21,529   |
| 1976                               | 1,429  | 1,760                | 897                    | 1,292                    | 2,221                               | 7,599          | 7:3   |                                   |   | 16,590  | 16   | 24,206   |
| 1977                               | 2,708  | 2,017                | 1,173                  | 1,687                    | 3,419                               | 11,003         | 7:6   |                                   |   | 18,250  | 12   | 29,266   |
| 1978                               | 3,707  | 2,371                | 4,066                  | 1,475                    | 5,977                               | 17,595         | 8:6   |                                   | 1,803   | 20,183  | 14   | 39,594   |
| 1979                               | 4,038  | 3,606                | 5,731                  | 1,865                    | 10,290                              | 25,531         | 10:1  |                                   | 1,122   | 18,854  | 15   | 45,521   |
| 1980                               | 7,591  | 7,316                | 6,856                  | 1,609                    | 12,533                              | 35,905         | 8:7   |                                   | 1,479   | 17,523  | 18   | 54,924   |
| 1981                               | 6,406  | 11,200               | 6,295                  | 1,517                    | 13,496                              | 38,914         | 8:0   |                                   | 1,054   | 25,592  | 14   | 65,573   |
| 1982                               | 12,677   | 13,466               | 6,858                  | 3,110                    | 13,468                              | 49,568         | 6:6   |                                   | 369   | 33,584  | 36   | 83,555   |
| 1983                               | 22,280   | 12,056               | 6,490                  | 6,684                    | 15,740                              | 63,250         | 6:0   |                                   | 376   | 39,704  | 41   | 103,371  |
| 1984                               | 32,760   | 14,379               | 5,576                  | 12,447                   | 21,114                              | 86,276         | 6:2   |                                   | 1,149   | 43,498  | 29   | 130,951  |
| 1985                               | 42,357   | 15,529               | 10,830                 | 20,166                   | 24,700                              | 113,582        | 6:0   |                                   | 2,038   | 49,493  | 22   | 165,133  |
| 1986                               | 46,319   | 19,995               | 13,415                 | 25,672                   | 28,083                              | 133,485        | 5:9   |                                   | 3,294   | 45,185  | 20   | 181,981  |
| 1987                               | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5   |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988                               | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9   |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989                               | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4   |                                   | 788   | 42,497  | 39   | 250,192  |
| 1987 S                             | 58,672   | 22,884               | 14,341                 | 28,195                   | 28,958                              | 153,050        | 5:3   |                                   | 3,511   | 40,882  | 21   | 197,464  |
| O                                  | 58,675   | 23,565               | 14,048                 | 28,485                   | 28,712                              | 153,485        | 5:3   |                                   | 3,502   | 41,747  | 20   | 198,754  |
| N                                  | 55,652   | 22,990               | 14,689                 | 28,940                   | 28,845                              | 151,116        | 5:4   |                                   | 3,519   | 54,117  | 36   | 208,788  |
| D                                  | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5   |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988 J                             | 53,092   | 22,736               | 16,757                 | 28,250                   | 29,130                              | 149,965        | 5:4   |                                   | 3,791   | 53,625  | 23   | 207,403  |
| F                                  | 56,394   | 23,491               | 17,170                 | 27,611                   | 29,501                              | 154,167        | 5:3   |                                   | 3,696   | 53,071  | 31   | 210,965  |
| M                                  | 59,297   | 22,948               | 16,322                 | 28,051                   | 29,469                              | 156,086        | 5:2   |                                   | 3,302   | 52,558  | 36   | 211,982  |
| A                                  | 62,483   | 23,040               | 16,431                 | 28,734                   | 29,457                              | 160,144        | 5:1   |                                   | 3,335   | 52,191  | 27   | 215,697  |
| M                                  | 63,660   | 24,361               | 16,941                 | 28,344                   | 29,407                              | 162,712        | 5:0   |                                   | 3,423   | 51,683  | 20   | 217,838  |
| J                                  | 65,751   | 24,330               | 17,330                 | 28,653                   | 30,026                              | 166,090        | 4:11  |                                   | 2,947   | 51,129  | 20   | 220,185  |
| J                                  | 65,832   | 26,109               | 18,075                 | 26,807                   | 30,571                              | 167,395        | 4:11  |                                   | 2,079   | 50,654  | 16   | 220,145  |
| A                                  | 63,532   | 26,157               | 18,516                 | 27,093                   | 30,544                              | 165,842        | 4:11  |                                   | 2,035   | 50,191  | 15   | 218,083  |
| S                                  | 64,794   | 27,685               | 17,752                 | 27,419                   | 30,964                              | 168,613        | 4:11  |                                   | 1,857   | 49,719  | 15   | 220,205  |
| O                                  | 68,885   | 26,469               | 18,875                 | 27,614                   | 30,891                              | 172,734        | 4:10  |                                   | 2,233   | 49,363  | 24   | 224,354  |
| N                                  | 67,802   | 25,961               | 19,095                 | 28,262                   | 30,845                              | 171,965        | 4:10  |                                   | 2,028   | 53,970  | 41   | 228,005  |
| D                                  | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9   |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989 J                             | 73,376   | 27,550               | 18,380                 | 29,586                   | 30,448                              | 179,340        | 4:8   |                                   | 2,187   | 52,750  | 19   | 234,296  |
| F                                  | 77,517   | 28,060               | 18,748                 | 28,892                   | 30,889                              | 184,105        | 4:6   |                                   | 2,111   | 48,944  | 22   | 235,182  |
| M                                  | 80,046   | 28,562               | 19,248                 | 28,315                   | 31,693                              | 187,865        | 4:7   |                                   | 2,065   | 47,048  | 30   | 237,008  |
| A                                  | 82,210   | 29,139               | 19,413                 | 27,745                   | 31,667                              | 190,173        | 4:6   |                                   | 2,082   | 45,612  | 28   | 237,895  |
| M                                  | 84,667   | 29,272               | 20,423                 | 26,722                   | 31,672                              | 192,756        | 4:4   |                                   | 1,850   | 43,985  | 18   | 238,609  |
| J                                  | 87,727   | 31,116               | 18,576                 | 26,300                   | 32,182                              | 195,901        | 4:4   |                                   | 1,743   | 42,774  | 32   | 240,449  |
| J                                  | 87,131   | 30,985               | 18,072                 | 27,085                   | 32,859                              | 196,132        | 4:5   |                                   | 1,782   | 42,258  | 45   | 240,218  |
| A                                  | 89,223   | 30,736               | 18,190                 | 29,274                   | 33,349                              | 200,772        | 4:5   |                                   | 1,925   | 41,813  | 29   | 244,539  |
| S                                  | 88,305   | 31,639               | 17,589                 | 29,404                   | 33,875                              | 200,812        | 4:4   |                                   | 1,548   | 41,451  | 24   | 243,834  |
| O                                  | 89,086   | 31,168               | 20,836                 | 26,450                   | 34,791                              | 202,332        | 4:4   |                                   | 1,587   | 41,304  | 31   | 245,254  |
| N                                  | 91,608   | 30,844               | 20,474                 | 27,322                   | 35,341                              | 205,589        | 4:4   |                                   | 1,030   | 42,951  | 28   | 249,598  |
| D                                  | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4   |                                   | 788   | 42,497  | 39   | 250,192  |
| 1990 J                             | 92,470   | 31,824               | 21,645                 | 29,015                   | 33,111                              | 208,065        | 4:3   |                                   | 1,029   | 42,218  | 21   | 251,333  |
| F                                  | 91,396   | 32,500               | 20,992                 | 29,082                   | 34,966                              | 208,937        | 4:4   |                                   | 1,050   | 41,365  | 78   | 251,430  |
| M                                  | 91,175   | 31,279               | 24,079                 | 27,301                   | 35,563                              | 209,398        | 4:5   |                                   | 1,446   | 40,207  | 29   | 251,079  |
| A                                  | 94,579   | 32,355               | 25,346                 | 26,707                   | 35,709                              | 214,696        | 4:3   |                                   | 884   | 39,058  | 23   | 254,661  |
| M                                  | 95,835   | 31,872               | 24,471                 | 28,174                   | 35,494                              | 215,845        | 4:4   |                                   | 955   | 36,975  | 29   | 253,804  |
| J                                  | 96,301   | 32,755               | 26,352                 | 25,699                   | 36,341                              | 217,448        | 4:4   |                                   | 993   | 35,839  | 28R  | 254,307R   |
| J                                  | 97,161R  | 34,775               | 24,248                 | 28,222                   | 34,979                              | 219,385R       | 4:4   |                                   | 864   | 35,382R   | 38R  | 255,669R   |
| A                                  | 101,137  | 33,388               | 24,544                 | 30,041                   | 35,573                              | 224,683        | 4:4   |                                   | 895   | 34,901  | 67   | 260,545  |





Thousands of persons, unless otherwise indicated **En milliers de personnes, sauf indication contraire**

| Year and quarter<br>Année ou trimestre | Population at start of period<br>Population au début de la période | Total increase<br>Accroissement total | Births<br>Naissances | Deaths<br>Décès | Net natural increase<br>Accroissement naturel (net) | Immigration | Immigration   | Residual (including emigration)<br>Divers (y compris l'émigration) | Annual rates per 1,000 population<br>Taux annuels par 1 000 habitants |                     | Population at start of period<br>Population au début de la période |                  |         |                               |  |
|--|--|---------------------------------------|----------------------|-----------------|---|-------------|---|--|---|---------------------|--|------------------|---------|-------------------------------|--|
|  |  |                                       |                      |                 |   | Total       | Destined for labour force<br>Personnes destinées à la population active |  | Births<br>Natalité  | Deaths<br>Mortalité | Atlantic provinces<br>Provinces atlantiques                        | Quebec<br>Québec | Ontario | Prairie provinces<br>Prairies | British Columbia<br>Colombie-Britannique |
|  |  |                                       |                      |                 |   |             |   |  |   |                     |  |                  |         |                               |  |
|  | D1   |                                       | D144                 | D157            |   | D27         | D66   |  |   |                     |  | D6               | D7      |                               | D11                                      |
| 1969                                   | 20,888   | 294                                   | 370                  | 154             | 215   | 162         | 84  | -83  | 17.7  | 7.4                 | 2,020  | 5,961            | 7,338   | 3,480                         | 2,042                                    |
| 1970                                   | 21,182   | 283                                   | 372                  | 156             | 216   | 148         | 78  | -81  | 17.6  | 7.4                 | 2,030  | 6,002            | 7,488   | 3,506                         | 2,107                                    |
| 1971                                   | 21,465   | 245                                   | 362                  | 157             | 205   | 122         | 61  | -82  | 16.9  | 7.3                 | 2,045  | 6,017            | 7,656   | 3,527                         | 2,168                                    |
| 1972                                   | 21,710   | 233                                   | 347                  | 162             | 185   | 122         | 59  | -74  | 16.0  | 7.5                 | 2,070  | 6,040            | 7,769   | 3,551                         | 2,224                                    |
| 1973                                   | 21,942   | 293                                   | 343                  | 164             | 179   | 184         | 92  | -71  | 15.6  | 7.5                 | 2,093  | 6,064            | 7,870   | 3,576                         | 2,280                                    |
| 1974                                   | 22,235   | 333                                   | 346                  | 167             | 179   | 218         | 106   | -64  | 15.5  | 7.5                 | 2,115  | 6,103            | 7,996   | 3,611                         | 2,350                                    |
| 1975                                   | 22,569   | 315                                   | 358                  | 167             | 191   | 188         | 81  | -64  | 15.9  | 7.4                 | 2,140  | 6,156            | 8,125   | 3,668                         | 2,418                                    |
| 1976                                   | 22,884   | 275                                   | 359                  | 167             | 192   | 146         | 60  | -64  | 15.7  | 7.3                 | 2,173  | 6,212            | 8,229   | 3,749                         | 2,457                                    |
| 1977                                   | 23,158   | 259                                   | 362                  | 167             | 195   | 115         | 48  | -51  | 15.6  | 7.2                 | 2,192  | 6,263            | 8,315   | 3,839                         | 2,486                                    |
| 1978                                   | 23,417   | 227                                   | 359                  | 168             | 191   | 86          | 35  | -50  | 15.3  | 7.2                 | 2,205  | 6,286            | 8,408   | 3,927                         | 2,527                                    |
| 1979                                   | 23,645   | 267                                   | 365                  | 168             | 197   | 112         | 48  | -42  | 15.5  | 7.1                 | 2,215  | 6,316            | 8,475   | 3,999                         | 2,572                                    |
| 1980                                   | 23,912   | 309                                   | 371                  | 171             | 199   | 143         | 64  | -33  | 15.5  | 7.2                 | 2,225  | 6,360            | 8,540   | 4,084                         | 2,636                                    |
| 1981                                   | 24,221   | 262                                   | 371                  | 171             | 200   | 129         | 57  | 67   | 15.3  | 7.1                 | 2,232  | 6,413            | 8,600   | 4,191                         | 2,718                                    |
| 1982                                   | 24,483   | 222                                   | 373                  | 174             | 198   | 121         | 55  | -97  | 15.2  | 7.1                 | 2,233  | 6,450            | 8,664   | 4,292                         | 2,774                                    |
| 1983                                   | 24,706   | 190                                   | 374                  | 174             | 199   | 89          | 37  | -98  | 15.1  | 7.1                 | 2,248  | 6,465            | 8,761   | 4,357                         | 2,803                                    |
| 1984                                   | 24,896   | 195                                   | 377                  | 176             | 201   | 88          | 39  | -95  | 15.1  | 7.1                 | 2,264  | 6,481            | 8,860   | 4,385                         | 2,834                                    |
| 1985                                   | 25,090   | 184                                   | 379                  | 178             | 201   | 84          | 38  | -102   | 15.1  | 7.1                 | 2,275  | 6,503            | 8,969   | 4,406                         | 2,863                                    |
| 1986                                   | 25,274   | 219                                   | 378                  | 186             | 192   | 99          | 48  | -72  | 15.0  | 7.4                 | 2,278  | 6,528            | 9,072   | 4,437                         | 2,883                                    |
| 1987                                   | 25,493   | 293                                   | 372                  | 185             | 187   | 152         | 77  | -46  | 14.6  | 7.3                 | 2,281  | 6,568            | 9,201   | 4,458                         | 2,909                                    |
| 1988                                   | 25,786   | 312                                   | 375                  | 186             | 189   | 162         | 76  | -39  | 14.5  | 7.2                 | 2,288  | 6,619            | 9,371   | 4,472                         | 2,959                                    |
| 1989                                   | 26,097   | 343                                   | 381                  | 191             | 190   | 191         | 97  | -38  | 14.6  | 7.3                 | 2,299  | 6,672            | 9,523   | 4,500                         | 3,026                                    |
| 1990                                   | 26,440   |                                       |                      |                 |   |             |   |  |   |                     | 2,314  | 6,736            | 9,668   | 4,537                         | 3,106                                    |
| 1983 I                                 | 24,706   | 45                                    | 90                   | 46              | 45  | 22          | 9   | -22  | 14.6  | 7.4                 | 2,248  | 6,465            | 8,761   | 4,357                         | 2,803                                    |
| 1983 II                                | 24,750   | 53                                    | 97                   | 43              | 54  | 23          | 10  | -24  | 15.7  | 7.0                 | 2,251  | 6,470            | 8,782   | 4,367                         | 2,809                                    |
| 1983 III                               | 24,803   | 48                                    | 95                   | 41              | 54  | 23          | 9   | -30  | 15.4  | 6.7                 | 2,257  | 6,476            | 8,805   | 4,376                         | 2,817                                    |
| 1983 IV                                | 24,851   | 45                                    | 91                   | 44              | 46  | 21          | 9   | -23  | 14.6  | 7.1                 | 2,262  | 6,477            | 8,833   | 4,380                         | 2,827                                    |
| 1984 I                                 | 24,896   | 44                                    | 91                   | 45              | 47  | 19          | 8   | -22  | 14.7  | 7.2                 | 2,264  | 6,481            | 8,860   | 4,385                         | 2,834                                    |
| 1984 II                                | 24,940   | 55                                    | 97                   | 44              | 53  | 25          | 11  | -23  | 15.6  | 7.0                 | 2,267  | 6,486            | 8,883   | 4,390                         | 2,841                                    |
| 1984 III                               | 24,995   | 52                                    | 98                   | 42              | 56  | 25          | 10  | 28   | 15.7  | 6.8                 | 2,270  | 6,493            | 8,914   | 4,393                         | 2,851                                    |
| 1984 IV                                | 25,047   | 43                                    | 91                   | 45              | 46  | 19          | 9   | -22  | 14.5  | 7.1                 | 2,273  | 6,498            | 8,948   | 4,396                         | 2,858                                    |
| 1985 I                                 | 25,090   | 39                                    | 94                   | 47              | 47  | 18          | 9   | -26  | 15.0  | 7.4                 | 2,275  | 6,503            | 8,969   | 4,406                         | 2,863                                    |
| 1985 II                                | 25,130   | 52                                    | 100                  | 45              | 55  | 21          | 10  | -25  | 15.9  | 7.1                 | 2,277  | 6,508            | 8,988   | 4,414                         | 2,867                                    |
| 1985 III                               | 25,181   | 50                                    | 97                   | 43              | 55  | 24          | 10  | -29  | 15.5  | 6.8                 | 2,277  | 6,516            | 9,018   | 4,420                         | 2,873                                    |
| 1985 IV                                | 25,231   | 43                                    | 88                   | 44              | 44  | 21          | 9   | -22  | 14.0  | 7.0                 | 2,278  | 6,523            | 9,050   | 4,425                         | 2,880                                    |
| 1986 I                                 | 25,274   | 40                                    | 91                   | 50              | 41  | 19          | 9   | -20  | 14.4  | 8.0                 | 2,278  | 6,528            | 9,072   | 4,437                         | 2,883                                    |
| 1986 II                                | 25,314   | 59                                    | 100                  | 46              | 54  | 24          | 12  | -20  | 15.7  | 7.2                 | 2,278  | 6,533            | 9,093   | 4,448                         | 2,886                                    |
| 1986 III                               | 25,373   | 60                                    | 97                   | 44              | 53  | 26          | 12  | -20  | 15.3  | 6.9                 | 2,279  | 6,544            | 9,126   | 4,455                         | 2,893                                    |
| 1986 IV                                | 25,433   | 60                                    | 91                   | 47              | 44  | 29          | 16  | -13  | 14.2  | 7.3                 | 2,280  | 6,557            | 9,167   | 4,451                         | 2,903                                    |
| 1987 I                                 | 25,493   | 67                                    | 91                   | 48              | 43  | 35          | 20  | -10  | 14.3  | 7.6                 | 2,281  | 6,568            | 9,201   | 4,458                         | 2,909                                    |
| 1987 II                                | 25,560   | 84                                    | 96                   | 44              | 52  | 41          | 21  | -9   | 15.1  | 6.9                 | 2,283  | 6,582            | 9,235   | 4,466                         | 2,917                                    |
| 1987 III                               | 25,644   | 76                                    | 94                   | 44              | 51  | 43          | 20  | -17  | 14.7  | 6.8                 | 2,286  | 6,596            | 9,285   | 4,469                         | 2,932                                    |
| 1987 IV                                | 25,720   | 66                                    | 90                   | 49              | 41  | 34          | 16  | 9  | 14.0  | 7.6                 | 2,286  | 6,609            | 9,336   | 4,465                         | 2,948                                    |
| 1988 I                                 | 25,786   | 65                                    | 93                   | 50              | 43  | 33          | 16  | -11  | 14.4  | 7.8                 | 2,288  | 6,619            | 9,371   | 4,472                         | 2,959                                    |
| 1988 II                                | 25,851   | 86                                    | 100                  | 45              | 54  | 43          | 20  | -11  | 15.4  | 7.0                 | 2,291  | 6,631            | 9,402   | 4,480                         | 2,970                                    |
| 1988 III                               | 25,937   | 87                                    | 93                   | 45              | 48  | 47          | 21  | -9   | 14.4  | 6.9                 | 2,295  | 6,646            | 9,443   | 4,489                         | 2,986                                    |
| 1988 IV                                | 26,024   | 74                                    | 89                   | 46              | 43  | 39          | 19  | 8  | 13.7  | 7.1                 | 2,296  | 6,658            | 9,489   | 4,496                         | 3,007                                    |
| 1989 I                                 | 26,097   | 71                                    | 91                   | 49              | 42  | 36          | 19  | -7   | 14.0  | 7.5                 | 2,299  | 6,672            | 9,523   | 4,500                         | 3,026                                    |
| 1989 II                                | 26,169   | 85                                    | 100                  | 48              | 52  | 41          | 21  | -8   | 15.3  | 7.4                 | 2,302  | 6,682            | 9,555   | 4,508                         | 3,042                                    |
| 1989 III                               | 26,254   | 102                                   | 96                   | 46              | 50  | 65          | 32  | -14  | 14.6  | 7.0                 | 2,307  | 6,698            | 9,591   | 4,520                         | 3,059                                    |
| 1989 IV                                | 26,355   | 85                                    | 94                   | 48              | 45  | 49          | 25  | -9   | 14.2  | 7.3                 | 2,311  | 6,718            | 9,634   | 4,530                         | 3,083                                    |
| 1990 I                                 | 26,440   | 72                                    | 91                   | 52              | 40  | 39          | 21  | -7   | 13.8  | 7.8                 | 2,314  | 6,736            | 9,668   | 4,537                         | 3,106                                    |
| 1990 II                                | 26,512   | 108                                   | 103                  | 47              | 56  | 60          | 32  | -8   | 15.6  | 7.2                 | 2,316  | 6,749            | 9,699   | 4,548                         | 3,121                                    |
| 1990 III                               | 26,620   |                                       |                      |                 |   |             |   |  |   |                     | 2,320  | 6,771            | 9,748   | 4,563                         | 3,139                                    |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Gross domestic product — Expenditure based <b>Produit intérieur brut — En termes de dépenses</b> |  |                             |                       |  |   |                       |  |  |  |  |                                  |                          |   |   |   |                             |  |
|--|--|--|-----------------------------|-----------------------|--|---|-----------------------|--|--|--|--|----------------------------------|--------------------------|---|---|---|-----------------------------|--|
|  | Domestic demand (excluding inventories) <b>Demande intérieure (stocks non compris)</b>           |  |                             |                       |  |   |                       |  |  |  | Value of physical change in inventories<br><b>Variation des stocks</b> |                                  |                          | Transactions with non-residents<br><b>Echanges avec les non-résidents</b> |   |   |                             |  |
|  | Personal expenditures<br><b>Dépenses des ménages</b>   |  |                             |                       | Government expenditures<br><b>Dépenses publiques</b> |   |                       | Construction<br><b>Construction</b>            |  | Machinery and equipment<br><b>Machinerie et équipement</b> | Total<br><b>Total</b>  | Business<br><b>Entreprises</b>   |                          | Total (including Government)<br><b>Total (secteur public compris)</b>     | Exports of goods and services<br><b>Exportations de biens et services</b> | Imports of goods and services<br><b>Importations de biens et services</b> | Net balance<br><b>Solde</b> |  |
|  | Durables<br><b>Biens durables</b>  | Semi-durables and non-durables<br><b>Biens semi-durables et non durables</b> | Services<br><b>Services</b> | Total<br><b>Total</b> | Current expenditures<br><b>Dépenses courantes</b>    | Gross fixed capital formation<br><b>Formation brute de capital fixe</b> | Total<br><b>Total</b> | Resi-<br>dential<br><b>Résiden-<br/>tielle</b> | Non-<br>resi-<br>dential<br><b>Non résiden-<br/>tielle</b> |  |  | Non-farm<br><b>Non agricoles</b> | Farm<br><b>Agricoles</b> |   |   |   |                             |  |
|  | D20114   | D20118/121   | D20126                      | D20113                | D20013   | D20014  |                       | D20017   | D20018   | D20019   | D20030   | D20021                           | D20022                   |   | D20023  | D20026  |                             |  |
| 1970                                   | 7,025  | 22,867   | 21,961                      | 51,853                | 16,448   | 3,173   | 19,621                | 4,496  | 5,385  | 5,957  | 87,312   | 377                              | 125                      | 239   | 20,078  | -17,830   | 2,248                       |  |
| 1971                                   | 8,035  | 24,521   | 23,715                      | 56,271                | 18,228   | 3,745   | 21,973                | 5,589  | 5,952  | 6,284  | 96,069   | 388                              | 23                       | 371   | 21,173  | -19,531   | 1,642                       |  |
| 1972                                   | 9,560  | 27,148   | 26,313                      | 63,021                | 20,136   | 3,952   | 24,088                | 6,663  | 6,210  | 7,053  | 107,035  | 1,049                            | 283                      | 782   | 23,737  | -22,779   | 958                         |  |
| 1973                                   | 11,837   | 30,959   | 29,573                      | 72,069                | 22,851   | 4,270   | 27,121                | 8,406  | 7,331  | 8,851  | 123,778  | 1,703                            | 176                      | 1,864   | 29,767  | -28,024   | 1,743                       |  |
| 1974                                   | 13,543   | 36,539   | 34,149                      | 84,231                | 27,480   | 5,410   | 32,890                | 10,303   | 9,185  | 10,882   | 147,491  | 3,808                            | 243                      | 3,591   | 37,805  | -37,366   | 439                         |  |
| 1975                                   | 15,337   | 41,497   | 40,332                      | 97,566                | 33,266   | 6,243   | 39,509                | 11,037   | 11,706   | 12,859   | 172,677  | 1,057                            | 280                      | 1,368   | 38,954  | -41,362   | -2,408                      |  |
| 1976                                   | 17,542   | 46,218   | 47,740                      | 111,500               | 38,274   | 6,245   | 44,519                | 14,140   | 12,125   | 14,197   | 196,481  | 1,918                            | 371                      | 2,330   | 44,252  | 45,279  | 1,027                       |  |
| 1977                                   | 18,813   | 50,484   | 54,258                      | 123,555               | 43,411   | 6,741   | 50,152                | 14,879   | 13,496   | 15,110   | 217,192  | 1,760                            | 61                       | 1,864   | 51,183  | 51,252  | 69                          |  |
| 1978                                   | 20,581   | 56,081   | 60,765                      | 137,427               | 47,386   | 7,083   | 54,469                | 15,874   | 14,620   | 17,002   | 239,392  | 598                              | 397                      | 1,053   | 61,152  | -60,052   | 1,100                       |  |
| 1979                                   | 23,428   | 62,928   | 67,034                      | 153,390               | 52,286   | 7,339   | 59,625                | 16,972   | 18,154   | 20,970   | 269,111  | 4,770                            | 163                      | 4,993   | 75,073  | 73,279  | 1,794                       |  |
| 1980                                   | 25,466   | 70,886   | 76,064                      | 172,416               | 59,250   | 8,223   | 67,473                | 17,402   | 22,513   | 24,150   | 303,954  | 740                              | 473                      | 336   | 87,579  | 81,933  | 5,646                       |  |
| 1981                                   | 28,116   | 81,370   | 86,705                      | 196,191               | 68,792   | 9,447   | 78,239                | 20,569   | 27,233   | 28,870   | 351,102  | 697                              | 694                      | 1,186   | 96,880  | -93,001   | 3,879                       |  |
| 1982                                   | 26,021   | 87,842   | 96,646                      | 210,509               | 78,655   | 10,519  | 89,174                | 17,587   | 26,685   | 26,536   | 370,491  | 9,885                            | 63                       | 9,753   | 96,651  | 82,598  | 14,053                      |  |
| 1983                                   | 30,032   | 93,819   | 107,601                     | 231,452               | 84,571   | 10,395  | 94,966                | 21,312   | 24,271   | 25,249   | 397,250  | -2,106                           | 747                      | 2,898   | 103,444   | -89,832   | 13,612                      |  |
| 1984                                   | 34,699   | 100,714  | 116,232                     | 251,645               | 89,089   | 11,390  | 100,479               | 22,328   | 24,675   | 26,306   | 425,433  | 5,768                            | 1,027                    | 4,741   | 126,035   | -110,632  | 15,403                      |  |
| 1985                                   | 40,278   | 108,106  | 126,119                     | 274,503               | 98,519   | 12,886  | 108,405               | 25,222   | 26,747   | 29,343   | 464,220  | 1,997                            | 348                      | 2,281   | 134,919   | -123,388  | 11,531                      |  |
| 1986                                   | 44,628   | 114,201  | 138,649                     | 297,478               | 100,129  | 12,567  | 112,696               | 30,806   | 25,626   | 32,561   | 499,167  | 1,745                            | 847                      | 2,557   | 138,119   | -133,369  | 4,750                       |  |
| 1987                                   | 49,514   | 121,401  | 152,189                     | 323,104               | 106,099  | 12,910  | 119,009               | 39,177   | 27,468   | 36,622   | 545,380  | 3,194                            | 437                      | 2,719   | 144,755   | -139,867  | 4,888                       |  |
| 1988                                   | 54,566   | 130,184  | 165,874                     | 350,624               | 113,295  | 13,704  | 126,999               | 43,560   | 32,001   | 42,271   | 595,455  | 2,983                            | 564                      | 2,483   | 158,731   | -154,299  | 4,432                       |  |
| 1989                                   | 58,312   | 139,650  | 182,945                     | 380,907               | 121,242  | 15,283  | 136,525               | 47,966   | 34,846   | 45,257   | 645,501  | 3,292                            | 465                      | 3,754   | 162,852   | -162,523  | 329                         |  |
| 1984 II                                | 34,264   | 100,484  | 114,832                     | 249,580               | 88,316   | 11,224  | 99,540                | 21,944   | 24,572   | 26,108   | 421,744  | 6,948                            | 748                      | 6,228   | 125,136   | -110,344  | 14,792                      |  |
| 1984 III                               | 34,616   | 100,648  | 116,820                     | 252,084               | 89,312   | 11,552  | 100,864               | 22,488   | 25,032   | 26,356   | 426,824  | 6,596                            | 2,012                    | 4,736   | 130,784   | -113,508  | 17,276                      |  |
| 1984 IV                                | 36,084   | 103,376  | 119,668                     | 259,128               | 91,020   | 11,944  | 102,964               | 23,008   | 24,484   | 26,460   | 436,044  | 4,972                            | 892                      | 4,080   | 130,024   | -111,976  | 18,048                      |  |
| 1985 I                                 | 37,612   | 105,420  | 121,916                     | 264,948               | 94,304   | 12,208  | 106,512               | 23,088   | 25,340   | 27,880   | 447,768  | 1,496                            | 116                      | 1,516   | 131,628   | -116,108  | 15,520                      |  |
| 1985 II                                | 39,636   | 106,412  | 124,424                     | 270,472               | 95,100   | 12,856  | 107,956               | 23,804   | 27,452   | 28,852   | 458,536  | 864                              | 604                      | 1,456   | 135,128   | -123,304  | 11,824                      |  |
| 1985 III                               | 41,244   | 109,112  | 128,020                     | 278,376               | 95,008   | 13,160  | 108,168               | 25,912   | 27,432   | 30,116   | 470,004  | 3,356                            | 556                      | 3,868   | 134,036   | -125,892  | 8,144                       |  |
| 1985 IV                                | 42,620   | 111,480  | 130,116                     | 284,216               | 97,664   | 13,320  | 110,984               | 28,084   | 26,764   | 30,524   | 480,572  | 2,272                            | 116                      | 2,284   | 138,884   | -128,248  | 10,636                      |  |
| 1986 I                                 | 43,060   | 111,832  | 133,916                     | 288,808               | 98,404   | 13,020  | 111,424               | 28,132   | 27,952   | 30,876   | 487,192  | 5,204                            | 684                      | 5,856   | 138,944   | -133,888  | 5,056                       |  |
| 1986 II                                | 43,920   | 112,752  | 137,280                     | 293,952               | 98,644   | 12,740  | 111,384               | 30,104   | 25,696   | 32,928   | 494,064  | 2,712                            | 1,076                    | 3,792   | 137,104   | -130,412  | 6,692                       |  |
| 1986 III                               | 46,012   | 115,484  | 140,132                     | 301,628               | 101,260  | 12,344  | 113,604               | 31,780   | 24,440   | 32,888   | 504,340  | -728                             | 1,360                    | 488   | 138,352   | -133,852  | 4,500                       |  |
| 1986 IV                                | 45,520   | 116,736  | 143,268                     | 305,524               | 102,208  | 12,164  | 114,372               | 33,208   | 24,416   | 33,552   | 511,072  | -208                             | 268                      | 92  | 138,076   | -135,324  | 2,752                       |  |
| 1987 I                                 | 46,768   | 117,120  | 147,668                     | 311,556               | 103,428  | 12,584  | 116,012               | 35,976   | 24,780   | 33,908   | 522,232  | 2,480                            | 108                      | 2,348   | 141,084   | -134,544  | 6,540                       |  |
| 1987 II                                | 49,000   | 120,932  | 150,256                     | 320,188               | 105,668  | 12,740  | 118,408               | 38,632   | 26,624   | 35,332   | 539,184  | 1,588                            | 332                      | 1,200   | 141,792   | -135,904  | 5,888                       |  |
| 1987 III                               | 50,300   | 122,804  | 153,376                     | 326,480               | 106,452  | 13,052  | 119,504               | 40,984   | 28,444   | 37,380   | 552,792  | 1,800                            | 976                      | 700   | 145,172   | -138,604  | 6,568                       |  |
| 1987 IV                                | 51,988   | 124,748  | 157,456                     | 334,192               | 108,848  | 13,264  | 122,112               | 41,116   | 30,024   | 39,868   | 567,312  | 6,908                            | 332                      | 6,628   | 150,972   | -150,416  | 556                         |  |
| 1988 I                                 | 52,768   | 126,372  | 159,856                     | 338,996               | 111,080  | 13,316  | 124,396               | 41,544   | 30,872   | 41,224   | 577,032  | 7,052                            | -956                     | 6,156   | 155,408   | -153,396  | 2,012                       |  |
| 1988 II                                | 53,888   | 128,672  | 164,044                     | 346,604               | 111,780  | 13,568  | 125,348               | 42,976   | 31,656   | 41,668   | 588,252  | 1,768                            | 1,384                    | 360   | 160,844   | -152,864  | 7,980                       |  |
| 1988 III                               | 55,388   | 131,548  | 167,400                     | 354,336               | 114,244  | 13,836  | 128,080               | 43,984   | 32,488   | 42,548   | 601,436  | 3,104                            | 276                      | 2,864   | 158,132   | -154,004  | 4,128                       |  |
| 1988 IV                                | 56,220   | 134,144  | 172,196                     | 362,560               | 116,076  | 14,096  | 130,172               | 45,736   | 32,988   | 43,644   | 615,100  | 8                                | 360                      | 552   | 160,540   | -156,932  | 3,608                       |  |
| 1989 I                                 | 57,072   | 135,720  | 176,220                     | 369,012               | 118,828  | 14,348  | 133,176               | 48,256   | 34,064   | 44,696   | 629,204  | -792                             | 56                       | 524   | 165,876   | -160,560  | 5,316                       |  |
| 1989 II                                | 58,784   | 139,200  | 180,556                     | 378,540               | 120,072  | 14,852  | 134,924               | 46,904   | 34,280   | 47,124   | 641,772  | 3,708                            | 1,604                    | 5,224   | 162,740   | -164,292  | -1,552                      |  |
| 1989 III                               | 58,364   | 141,084  | 184,248                     | 383,696               | 122,200  | 15,584  | 137,784               | 47,444   | 35,268   | 44,292   | 648,484  | 5,660                            | 700                      | 6,452   | 161,608   | -161,256  | 352                         |  |
| 1989 IV                                | 59,028   | 142,596  | 190,756                     | 392,380               | 123,868  | 16,348  | 140,216               | 49,260   | 35,772   | 44,916   | 662,544  | 4,592                            | 500                      | 3,864   | 161,184   | -163,984  | 2,800                       |  |
| 1990 I                                 | 59,652   | 144,220  | 193,640                     | 397,512               | 126,352  | 16,636  | 142,988               | 49,316   | 36,380   | 45,092   | 671,288  | 2,808                            | 1,492                    | 1,468   | 164,304   | -165,368  | -1,064                      |  |
| 1990 II                                | 57,692   | 145,396  | 195,996                     | 399,084               | 128,892  | 16,820  | 145,712               | 46,496   | 36,804   | 43,240   | 671,336  | -1,952                           | 600                      | 2,524   | 170,440   | -165,896  | 4,544                       |  |

\*This CANSIM series has a negative sign.

\*Les chiffres de cette série tirée du fichier CANSIM sont affectés du signe négatif.



| Statistical<br>discrepancy<br>Écart<br>statistique | GDP<br>Expenditure<br>or<br>income<br>PIB<br>Dépense<br>ou<br>revenu | Net payments<br>of investment<br>income to<br>non-residents<br>Paiements<br>nets de<br>revenus de<br>placements<br>aux non-<br>résidents | GNP/GNE<br>PNB/DNB | Gross domestic product — Income based <b>Produit intérieur brut — En termes de revenus</b>   |   |  |  |   |  |   |   |                | Year<br>and<br>quarter<br>Année<br>ou<br>trimestre |
|--|--|--|--------------------|--|---|--|--|---|--|---|---|----------------|--|
|  |  |  |                    | Domestic income <b>Revenu intérieur</b>  |   |  |  |   |  | Indirect<br>taxes less<br>subsidies<br>Impôts<br>indirects,<br>moins<br>subventions | Capital<br>consumption<br>allowances,<br>etc.<br>Provisions<br>pour<br>amortissement<br>du capital fixe<br>et autres<br>ajustements |                |  |
|  |  |  |                    | Wages,<br>salaries and<br>supplementary<br>labour income<br>Salaires,<br>traitements et<br>autres revenus<br>complémentaires<br>du travail | Corporate<br>profits<br>before taxes<br>Bénéfices<br>des sociétés<br>avant impôts | Interest and<br>miscellaneous<br>investment<br>income<br>Intérêts et<br>revenus<br>divers de<br>placements | Accrued<br>net income of<br>farm operators<br>Revenus nets<br>des agriculteurs<br>imputables à<br>la période | Net income of<br>non-farm unin-<br>corporated business<br>(including rent)<br>Revenus nets<br>(loyers compris)<br>des entreprises<br>non agricoles<br>individuelles | Inventory<br>valuation<br>adjustment<br>Réévaluation<br>des stocks |   |   | Total<br>Total |  |
| D20029   | D20000   | D20058*  | D20056             | D20002   | D20003  | D20004   | D20005   | D20006  | D20007   | D20001  | D20008  | D20009         |  |
| -683   | 89,116   | 1,351  | 87,765             | 48,952   | 7,942   | 3,634  | 1,341  | 5,680   | -160   | 67,389  | 11,095  | 9,948          | 1970   |
| -792   | 97,290   | 1,506  | 95,784             | 53,758   | 8,955   | 4,050  | 1,493  | 6,084   | -659   | 73,681  | 12,053  | 10,764         | 1971   |
| -146   | 108,629  | 1,461  | 107,168            | 60,341   | 11,115  | 4,654  | 1,482  | 6,474   | -945   | 83,121  | 13,627  | 11,734         | 1972   |
| -13  | 127,372  | 1,730  | 125,642            | 69,521   | 15,697  | 5,623  | 2,975  | 7,062   | -2,459   | 98,419  | 15,311  | 13,628         | 1973   |
| 590  | 152,111  | 2,238  | 149,873            | 82,867   | 20,472  | 8,227  | 3,732  | 7,397   | -4,308   | 118,387   | 17,867  | 16,447         | 1974   |
| -97  | 171,540  | 2,538  | 169,002            | 96,623   | 20,003  | 9,617  | 3,887  | 8,193   | -2,728   | 135,595   | 17,087  | 18,760         | 1975   |
| 140  | 197,924  | 3,536  | 194,388            | 111,884  | 20,924  | 12,475   | 3,378  | 9,105   | -2,147   | 155,619   | 20,992  | 21,454         | 1976   |
| -1,108   | 217,879  | 4,571  | 213,308            | 124,021  | 22,045  | 14,791   | 2,646  | 9,942   | -3,661   | 169,784   | 23,188  | 23,798         | 1977   |
| 59   | 241,604  | 5,950  | 235,654            | 134,933  | 26,891  | 18,949   | 3,281  | 11,139  | -4,968   | 190,225   | 24,819  | 26,619         | 1978   |
| 198  | 276,096  | 7,155  | 268,941            | 151,736  | 35,984  | 23,315   | 3,676  | 11,885  | -7,679   | 218,917   | 26,635  | 30,743         | 1979   |
| -45  | 309,891  | 7,827  | 302,064            | 171,424  | 39,795  | 26,566   | 3,690  | 12,908  | -7,336   | 247,047   | 27,272  | 35,527         | 1980   |
| -173   | 355,994  | 11,337   | 344,657            | 197,910  | 37,654  | 32,487   | 3,753  | 14,100  | -7,217   | 278,687   | 36,457  | 40,677         | 1981   |
| -349   | 374,442  | 12,670   | 361,772            | 211,604  | 26,848  | 35,337   | 3,455  | 16,860  | -3,276   | 290,828   | 38,908  | 44,356         | 1982   |
| -2,247   | 405,717  | 11,603   | 394,114            | 221,800  | 37,072  | 36,433   | 2,568  | 21,061  | -2,659   | 316,275   | 40,135  | 47,060         | 1983   |
| -862   | 444,735  | 13,486   | 431,249            | 238,849  | 45,855  | 40,888   | 3,380  | 23,927  | -2,625   | 350,274   | 42,714  | 50,884         | 1984   |
| -44  | 477,988  | 14,332   | 463,656            | 257,518  | 49,490  | 40,302   | 2,808  | 26,447  | 1,760  | 374,805   | 47,212  | 55,926         | 1985   |
| -808   | 505,666  | 16,402   | 489,264            | 274,801  | 45,355  | 39,289   | 3,946  | 28,856  | 1,812  | 390,435   | 53,827  | 60,595         | 1986   |
| -1,651   | 551,336  | 16,170   | 535,166            | 298,850  | 56,541  | 40,124   | 3,519  | 31,188  | -3,036   | 427,186   | 58,432  | 64,066         | 1987   |
| 986  | 603,356  | 18,882   | 584,474            | 328,562  | 62,331  | 45,233   | 4,730  | 33,723  | 3,254  | 471,325   | 65,205  | 67,813         | 1988   |
| 2,032  | 651,616  | 22,152   | 629,464            | 358,355  | 59,248  | 52,070   | 3,824  | 35,791  | -1,688   | 507,600   | 73,133  | 72,915         | 1989   |
| -416   | 442,348  | 14,416   | 427,932            | 236,672  | 46,356  | 41,564   | 3,488  | 23,752  | -2,000   | 349,832   | 41,704  | 50,392         | 1984 II  |
| -20  | 448,816  | 12,560   | 436,256            | 241,264  | 45,480  | 42,060   | 3,524  | 24,344  | -2,004   | 354,668   | 42,712  | 51,412         | III  |
| -1,716   | 456,456  | 14,208   | 442,248            | 245,704  | 47,248  | 39,644   | 3,192  | 24,604  | -2,524   | 357,868   | 44,416  | 52,456         | IV   |
| -456   | 464,348  | 14,924   | 449,424            | 250,700  | 48,740  | 39,348   | 2,620  | 25,112  | -2,660   | 363,860   | 45,572  | 54,456         | 1985 I   |
| 528  | 472,344  | 12,764   | 459,580            | 254,896  | 48,076  | 40,076   | 2,844  | 25,992  | -1,484   | 370,400   | 46,784  | 55,692         | II   |
| -440   | 481,576  | 14,828   | 466,748            | 260,152  | 48,480  | 40,148   | 2,640  | 26,972  | -1,172   | 377,220   | 47,596  | 56,316         | III  |
| 192  | 493,684  | 14,812   | 478,872            | 264,324  | 52,664  | 41,636   | 3,128  | 27,712  | -1,724   | 387,740   | 48,896  | 57,240         | IV   |
| -1,016   | 497,088  | 17,136   | 479,952            | 268,568  | 43,828  | 41,892   | 4,252  | 28,100  | 1,692  | 384,948   | 51,676  | 59,448         | 1986 I   |
| -1,740   | 502,808  | 16,572   | 486,236            | 272,464  | 45,176  | 37,848   | 4,416  | 28,704  | -740   | 387,868   | 53,020  | 60,176         | II   |
| -688   | 508,640  | 14,492   | 494,148            | 276,552  | 44,860  | 38,784   | 3,796  | 29,052  | -2,708   | 390,336   | 56,448  | 61,164         | III  |
| 212  | 514,128  | 17,408   | 496,720            | 281,620  | 47,556  | 38,632   | 3,320  | 29,568  | -2,108   | 398,588   | 54,164  | 61,592         | IV   |
| -1,388   | 529,732  | 14,164   | 515,568            | 288,600  | 50,800  | 38,208   | 4,256  | 30,336  | 972  | 411,228   | 54,968  | 62,148         | 1987 I   |
| -2,080   | 544,192  | 16,740   | 527,452            | 295,920  | 56,228  | 39,580   | 5,420  | 30,960  | -3,384   | 424,724   | 54,076  | 63,308         | II   |
| -1,372   | 558,688  | 17,580   | 541,108            | 301,964  | 58,496  | 40,568   | 2,372  | 31,412  | -3,836   | 430,976   | 61,664  | 64,676         | III  |
| -1,764   | 572,732  | 16,196   | 556,536            | 308,916  | 60,640  | 42,140   | 2,028  | 32,044  | -3,952   | 441,816   | 63,020  | 66,132         | IV   |
| 164  | 585,364  | 13,928   | 571,436            | 318,024  | 60,596  | 42,644   | 5,316  | 32,772  | -2,512   | 456,840   | 62,360  | 66,328         | 1988 I   |
| 156  | 596,748  | 21,612   | 575,136            | 324,500  | 62,884  | 44,760   | 4,992  | 33,420  | -4,104   | 466,452   | 63,184  | 67,272         | II   |
| 1,616  | 610,044  | 19,044   | 591,000            | 332,204  | 63,992  | 45,544   | 4,568  | 34,104  | 3,516  | 476,896   | 66,456  | 68,308         | III  |
| 2,008  | 621,268  | 20,944   | 600,324            | 339,520  | 61,852  | 47,984   | 4,044  | 34,596  | -2,884   | 485,112   | 68,820  | 69,344         | IV   |
| 2,292  | 636,288  | 23,572   | 612,716            | 346,888  | 63,128  | 51,908   | 3,604  | 35,100  | -4,704   | 495,924   | 70,972  | 71,684         | 1989 I   |
| 1,936  | 647,380  | 21,860   | 625,520            | 355,112  | 60,244  | 52,076   | 4,072  | 35,512  | 2,616  | 504,400   | 72,556  | 72,356         | II   |
| 1,964  | 657,252  | 22,084   | 635,168            | 362,452  | 58,568  | 51,224   | 4,536  | 36,056  | 116  | 512,952   | 73,068  | 73,200         | III  |
| 1,936  | 665,544  | 21,092   | 644,452            | 368,968  | 55,052  | 53,072   | 3,084  | 36,496  | 452  | 517,124   | 75,936  | 74,420         | IV   |
| 2,172  | 673,864  | 21,860   | 652,004            | 377,440  | 52,280  | 55,244   | 2,508  | 36,964  | -2,908   | 521,528   | 78,296  | 76,212         | 1990 I   |
| 3,396  | 676,752  | 28,140   | 648,612            | 383,884  | 47,972  | 56,376   | 2,640  | 37,060  | -1,192   | 526,740   | 76,988  | 76,424         | II   |

Millions of 1986 dollars, seasonally adjusted at annual rates En millions de dollars de 1986, données désaisonnalisées, taux annuels

| Year and quarter<br>Année ou trimestre | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |                      |                |   |   |                |                              |                                      |   | Value of physical change in inventories<br>Variation des stocks | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | Statistical discrepancy<br>Ecart statistique | GDP<br>PIB | GNE<br>DNE |                |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|---|--|--|--|------------|------------|----------------|
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement |   |  |  |  |            |            | Total<br>Total |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |   |  |  |  |            |            |                |
|  | D20489  | D20494                               | D20498                             | D20504               | D20488         | D20465  | D20466  |                | D20469                       | D20470                               | D20471  | D20486  |  | D20476   | D20480                                       | D20484     | D20463     |                |
| 1970                                   | 15,045  | 15,408                               | 60,248                             | 69,530               | 155,116        | 61,997  | 9,269   | 71,266         | 14,889                       | 16,673                               | 9,824   | 260,913   | 1,450  | 57,661   | -46,534                                      | -2,163     | 271,372    | 267,358        |
| 1971                                   | 17,041  | 16,306                               | 63,413                             | 71,955               | 164,327        | 64,713  | 10,394  | 75,107         | 17,387                       | 17,371                               | 10,095  | 276,853   | 1,470  | 60,664   | -49,866                                      | -2,371     | 286,998    | 282,482        |
| 1972                                   | 19,949  | 17,943                               | 66,251                             | 76,139               | 176,672        | 66,462  | 10,390  | 76,852         | 18,986                       | 17,140                               | 10,895  | 293,141   | 3,221  | 65,414   | -56,754                                      | -439       | 303,447    | 299,260        |
| 1973                                   | 23,590  | 19,236                               | 68,931                             | 80,760               | 189,897        | 70,321  | 10,147  | 80,468         | 20,364                       | 18,235                               | 13,310  | 315,760   | 4,784  | 72,319   | -65,078                                      | -55        | 326,848    | 322,420        |
| 1974                                   | 25,365  | 20,684                               | 72,235                             | 85,005               | 200,889        | 74,273  | 10,572  | 84,845         | 21,054                       | 19,244                               | 14,791  | 334,549   | 8,842  | 70,884   | -72,290                                      | 1,275      | 341,235    | 336,162        |
| 1975                                   | 27,206  | 21,739                               | 73,501                             | 89,808               | 210,369        | 79,080  | 10,970  | 90,050         | 20,868                       | 21,993                               | 15,604  | 352,220   | 2,593  | 66,088   | -69,921                                      | -196       | 350,113    | 344,964        |
| 1976                                   | 28,890  | 23,476                               | 76,600                             | 96,841               | 224,105        | 80,631  | 10,466  | 91,097         | 24,623                       | 21,573                               | 16,259  | 370,750   | 4,668  | 73,090   | -75,959                                      | 257        | 371,688    | 365,151        |
| 1977                                   | 29,622  | 24,203                               | 77,123                             | 101,790              | 231,190        | 84,334  | 10,626  | 94,960         | 24,913                       | 22,796                               | 16,320  | 382,500   | 3,507  | 79,573   | -77,286                                      | -2,016     | 385,122    | 376,984        |
| 1978                                   | 30,879  | 25,312                               | 78,238                             | 105,820              | 239,063        | 85,743  | 10,435  | 96,178         | 25,179                       | 23,039                               | 17,646  | 394,078   | 1,767  | 90,429   | -83,008                                      | 35         | 402,737    | 393,005        |
| 1979                                   | 32,437  | 26,393                               | 78,836                             | 108,880              | 245,965        | 86,230  | 9,963   | 96,193         | 24,931                       | 26,234                               | 20,502  | 408,842   | 7,902  | 94,976   | -92,471                                      | 250        | 418,328    | 407,701        |
| 1980                                   | 32,322  | 26,488                               | 79,904                             | 113,608              | 251,344        | 88,676  | 10,286  | 98,962         | 23,593                       | 29,029                               | 24,875  | 425,836   | 188  | 97,564   | -97,035                                      | -24        | 424,537    | 413,867        |
| 1981                                   | 33,227  | 27,158                               | 80,596                             | 116,888              | 257,129        | 90,916  | 10,765  | 101,681        | 25,155                       | 31,525                               | 29,369  | 445,833   | 933  | 101,853  | -105,313                                     | -214       | 440,127    | 426,195        |
| 1982                                   | 29,046  | 25,726                               | 79,231                             | 117,566              | 250,316        | 93,076  | 11,195  | 104,271        | 21,044                       | 28,695                               | 25,264  | 429,289   | -10,863  | 99,637   | 89,343                                       | -323       | 425,970    | 411,538        |
| 1983                                   | 32,493  | 26,436                               | 79,238                             | 121,687              | 258,904        | 94,424  | 10,797  | 105,221        | 24,619                       | 26,264                               | 24,223  | 438,209   | -2,444   | 106,017  | 97,395                                       | 2,425      | 439,448    | 426,907        |
| 1984                                   | 36,814  | 27,793                               | 80,216                             | 126,601              | 270,854        | 95,571  | 11,504  | 107,075        | 24,752                       | 25,780                               | 25,559  | 452,951   | 5,388  | 124,785  | -114,058                                     | -900       | 467,167    | 452,962        |
| 1985                                   | 41,961  | 29,036                               | 82,329                             | 131,745              | 284,923        | 98,585  | 12,776  | 111,361        | 27,184                       | 27,129                               | 28,694  | 478,812   | 2,604  | 132,218  | -123,935                                     | 32         | 489,437    | 474,761        |
| 1986                                   | 44,628  | 30,604                               | 83,597                             | 138,649              | 297,478        | 100,129                                       | 12,567  | 112,696        | 30,806                       | 25,626                               | 32,561  | 499,167   | 2,557  | 138,119  | -133,369                                     | -808       | 505,666    | 489,254        |
| 1987                                   | 48,282  | 31,721                               | 84,351                             | 146,493              | 310,847        | 101,942                                       | 12,855  | 114,797        | 35,582                       | 26,229                               | 37,369  | 524,824   | 2,845  | 142,288  | -142,286                                     | -1,548     | 526,123    | 510,555        |
| 1988                                   | 51,411  | 32,371                               | 87,632                             | 152,917              | 324,331        | 104,807                                       | 13,267  | 118,074        | 36,925                       | 29,014                               | 44,236  | 552,580   | 1,391  | 154,950  | -160,607                                     | 923        | 549,237    | 532,145        |
| 1989                                   | 52,689  | 33,063                               | 90,093                             | 160,727              | 336,572        | 107,508                                       | 14,357  | 121,865        | 37,799                       | 30,157                               | 46,735  | 573,128   | 3,477  | 156,076  | -168,838                                     | 1,814      | 565,657    | 546,481        |
| 1984 II                                | 36,404  | 27,916                               | 80,552                             | 125,604              | 269,888        | 95,128  | 11,408  | 106,536        | 24,392                       | 25,832                               | 25,296  | 450,844   | 7,144  | 123,288  | -113,996                                     | -432       | 465,812    | 450,455        |
| 1984 III                               | 36,700  | 27,828                               | 79,904                             | 126,912              | 270,764        | 95,552  | 11,644  | 107,196        | 24,952                       | 26,100                               | 25,592  | 453,600   | 5,832  | 128,788  | -115,884                                     | -16        | 471,064    | 457,771        |
| 1984 IV                                | 38,092  | 28,148                               | 81,096                             | 128,724              | 275,564        | 96,332  | 11,868  | 108,200        | 25,172                       | 25,136                               | 25,844  | 458,732   | 4,084  | 129,244  | -113,604                                     | -1,788     | 476,476    | 461,637        |
| 1985 I                                 | 39,284  | 28,296                               | 81,868                             | 129,436              | 278,476        | 98,500  | 12,108  | 110,608        | 25,136                       | 25,868                               | 27,324  | 466,516   | 3,012  | 130,996  | -117,872                                     | -460       | 482,464    | 467,177        |
| 1985 II                                | 41,412  | 28,672                               | 81,416                             | 130,616              | 281,948        | 98,440  | 12,768  | 111,208        | 25,796                       | 27,904                               | 28,184  | 474,548   | 1,256  | 131,796  | -123,960                                     | 560        | 484,124    | 470,881        |
| 1985 III                               | 42,856  | 29,308                               | 82,784                             | 133,020              | 287,884        | 97,772  | 13,132  | 110,904        | 27,940                       | 27,736                               | 29,468  | 483,716   | 3,636  | 130,520  | -126,732                                     | -436       | 490,064    | 474,820        |
| 1985 IV                                | 44,292  | 29,868                               | 83,248                             | 133,908              | 291,384        | 99,628  | 13,096  | 112,724        | 29,864                       | 27,008                               | 29,800  | 490,468   | 2,512  | 135,560  | -127,176                                     | 208        | 501,096    | 486,164        |
| 1986 I                                 | 44,280  | 29,844                               | 82,296                             | 135,808              | 297,228        | 99,676  | 13,016  | 112,692        | 29,308                       | 28,380                               | 30,884  | 493,492   | 6,184  | 137,564  | -132,268                                     | 1,012      | 503,960    | 486,767        |
| 1986 II                                | 43,940  | 30,552                               | 83,284                             | 137,896              | 295,672        | 99,208  | 12,728  | 111,936        | 30,576                       | 25,828                               | 32,828  | 496,840   | 3,332  | 137,404  | -130,776                                     | -1,728     | 505,072    | 488,189        |
| 1986 III                               | 45,632  | 30,936                               | 84,604                             | 139,772              | 300,944        | 100,712                                       | 12,336  | 113,048        | 31,336                       | 24,292                               | 32,820  | 502,440   | 800  | 139,808  | -134,620                                     | -724       | 507,704    | 493,162        |
| 1986 IV                                | 44,660  | 31,084                               | 84,204                             | 141,120              | 301,068        | 100,920                                       | 12,188  | 113,108        | 32,004                       | 24,004                               | 33,712  | 503,896   | 88   | 137,700  | -135,812                                     | 232        | 505,928    | 488,898        |
| 1987 I                                 | 45,836  | 31,104                               | 82,900                             | 143,668              | 303,508        | 101,368                                       | 12,560  | 113,928        | 33,584                       | 24,020                               | 34,216  | 509,256   | 3,080  | 141,260  | -137,360                                     | -1,324     | 514,912    | 501,038        |
| 1987 II                                | 48,168  | 31,676                               | 84,320                             | 145,024              | 309,188        | 101,312                                       | 12,692  | 114,004        | 35,376                       | 25,588                               | 35,996  | 520,152   | 1,488  | 139,768  | -138,536                                     | -1,964     | 520,908    | 504,739        |
| 1987 III                               | 49,092  | 31,940                               | 84,784                             | 147,520              | 313,336        | 101,996                                       | 13,000  | 114,996        | 36,848                       | 27,112                               | 38,184  | 530,476   | 200  | 141,728  | -140,364                                     | -1,276     | 530,764    | 513,873        |
| 1987 IV                                | 50,032  | 32,164                               | 85,400                             | 149,760              | 317,356        | 103,092                                       | 13,168  | 116,260        | 36,520                       | 28,196                               | 41,080  | 539,412   | 6,612  | 146,396  | -152,884                                     | -1,628     | 537,908    | 522,569        |
| 1988 I                                 | 50,484  | 31,980                               | 86,208                             | 150,084              | 318,756        | 104,092                                       | 13,076  | 117,168        | 36,340                       | 28,480                               | 43,016  | 543,760   | 4,300  | 151,880  | -157,268                                     | 184        | 542,856    | 530,089        |
| 1988 II                                | 51,111  | 32,221                               | 86,804                             | 152,320              | 322,460        | 104,156                                       | 13,172  | 117,328        | 36,956                       | 28,848                               | 44,116  | 549,708   | -908   | 157,924  | -159,344                                     | 176        | 547,556    | 527,648        |
| 1988 III                               | 52,012  | 32,560                               | 87,932                             | 153,544              | 326,048        | 105,356                                       | 13,332  | 118,688        | 36,964                       | 29,292                               | 44,556  | 555,548   | 1,608  | 154,216  | -161,004                                     | 1,500      | 551,868    | 534,842        |
| 1988 IV                                | 52,036  | 32,720                               | 89,584                             | 155,720              | 330,060        | 105,624                                       | 13,488  | 119,112        | 37,440                       | 29,436                               | 45,256  | 561,304   | 564  | 155,780  | -164,812                                     | 1,832      | 554,668    | 536,004        |
| 1989 I                                 | 52,197  | 32,516                               | 89,948                             | 157,640              | 332,296        | 107,632                                       | 13,640  | 121,272        | 38,440                       | 29,956                               | 46,520  | 568,484   | 1,204  | 158,584  | -166,644                                     | 2,068      | 561,288    | 540,314        |
| 1989 II                                | 53,176  | 33,320                               | 89,856                             | 159,460              | 335,812        | 109,240                                       | 13,892  | 123,132        | 37,440                       | 29,664                               | 48,812  | 571,940   | 5,532  | 153,460  | -169,472                                     | 1,732      | 563,192    | 544,404        |
| 1989 III                               | 52,400  | 33,240                               | 89,892                             | 160,740              | 336,272        | 107,992                                       | 14,544  | 122,536        | 37,264                       | 30,364                               | 45,064  | 571,500   | 5,692  | 156,220  | -167,648                                     | 1,744      | 567,508    | 548,504        |
| 1989 IV                                | 52,988  | 33,176                               | 90,676                             | 165,068              | 341,908        | 108,168                                       | 15,272  | 123,440        | 38,052                       | 30,644                               | 46,544  | 580,588   | 3,888  | 156,040  | -171,588                                     | 1,712      | 570,640    | 552,703        |
| 1990 I                                 | 53,896  | 33,460                               | 90,124                             | 165,372              | 342,352        | 109,020                                       | 15,488  | 124,508        | 37,980                       | 31,224                               | 46,492  | 582,556   | 928  | 157,620  | -169,264                                     | 1,848      | 573,688    | 554,897        |
| 1990 II                                | 53,792  | 33,064                               | 90,496                             | 165,688              | 341,040        | 108,732                                       | 15,548  | 124,280        | 36,456                       | 31,224                               | 44,260  | 577,260   | -1,628   | 165,300  | -172,472                                     | 2,868      | 571,328    | 547,352        |

1986 = 100 (using seasonally adjusted data) 1986 = 100 (Sur la base de données désaisonnalisées)

| Year and quarter<br>Année ou trimestre | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |                      |                |   |   |                |                              |                                      |   |                | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | GDP PIB |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|----------------|--|--|---------|
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement | Total<br>Total |  |  |         |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |                |  |  |         |
|  |   |                                      |                                    |                      |                |   |   |                |                              |                                      |   |                |  |  |         |
|  | D20558  | D20559                               | D20560                             | D20561               | D20557         | D20562  | D20563  |                | D20567                       | D20568                               | D20569  |                | D20570   | D20573   | D20556  |
| 1970                                   | 46.7  | 41.1                                 | 27.4                               | 31.6                 | 33.4           | 26.5  | 34.2  | 27.5           | 30.2                         | 32.3                                 | 60.6  | 33.5           | 34.8   | 38.3   | 32.8    |
| 1971                                   | 47.2  | 41.9                                 | 27.9                               | 33.0                 | 34.2           | 28.2  | 36.0  | 29.3           | 32.1                         | 34.3                                 | 62.2  | 34.7           | 34.9   | 39.2   | 33.9    |
| 1972                                   | 47.9  | 42.9                                 | 29.4                               | 34.6                 | 35.7           | 30.3  | 38.0  | 31.3           | 35.1                         | 36.2                                 | 64.7  | 36.5           | 36.3   | 40.1   | 35.8    |
| 1973                                   | 48.9  | 45.2                                 | 32.3                               | 36.6                 | 38.0           | 32.5  | 42.1  | 33.7           | 41.3                         | 40.2                                 | 66.5  | 39.2           | 41.2   | 43.1   | 38.9    |
| 1974                                   | 53.4  | 49.7                                 | 36.4                               | 40.2                 | 41.9           | 37.0  | 51.2  | 38.8           | 48.9                         | 47.7                                 | 73.6  | 44.1           | 53.3   | 51.7   | 44.6    |
| 1975                                   | 57.8  | 52.7                                 | 40.9                               | 44.9                 | 46.4           | 42.1  | 56.9  | 43.9           | 52.9                         | 53.2                                 | 82.4  | 49.0           | 58.9   | 59.2   | 49.0    |
| 1976                                   | 60.7  | 56.0                                 | 43.2                               | 49.3                 | 49.8           | 47.5  | 59.7  | 48.9           | 57.4                         | 56.2                                 | 87.3  | 53.0           | 60.5   | 59.6   | 53.2    |
| 1977                                   | 63.5  | 59.2                                 | 46.9                               | 53.3                 | 53.4           | 51.5  | 63.4  | 52.8           | 59.7                         | 59.2                                 | 92.6  | 56.8           | 64.3   | 66.3   | 56.6    |
| 1978                                   | 66.7  | 61.8                                 | 51.7                               | 57.4                 | 57.5           | 55.3  | 67.9  | 56.6           | 63.0                         | 63.5                                 | 96.4  | 60.8           | 67.6   | 72.3   | 59.9    |
| 1979                                   | 72.2  | 67.7                                 | 57.1                               | 61.6                 | 62.4           | 60.6  | 73.7  | 62.0           | 68.1                         | 69.2                                 | 102.3   | 65.8           | 79.0   | 79.2   | 65.9    |
| 1980                                   | 78.8  | 74.4                                 | 64.1                               | 67.0                 | 68.6           | 66.8  | 79.9  | 68.2           | 73.8                         | 77.6                                 | 97.1  | 71.4           | 89.8   | 84.4   | 73.0    |
| 1981                                   | 84.6  | 80.8                                 | 73.7                               | 74.2                 | 76.3           | 75.7  | 87.8  | 76.9           | 81.8                         | 86.4                                 | 98.3  | 78.8           | 95.1   | 88.3   | 80.9    |
| 1982                                   | 89.6  | 86.9                                 | 82.6                               | 82.2                 | 84.1           | 84.5  | 94.0  | 85.5           | 83.6                         | 93.0                                 | 105.0   | 86.3           | 97.0   | 92.5   | 87.9    |
| 1983                                   | 92.4  | 91.3                                 | 87.9                               | 88.4                 | 89.4           | 89.6  | 96.3  | 90.3           | 86.6                         | 92.4                                 | 104.2   | 90.7           | 97.6   | 92.2   | 92.3    |
| 1984                                   | 94.3  | 93.8                                 | 93.0                               | 91.8                 | 92.9           | 93.2  | 99.0  | 93.8           | 90.2                         | 95.7                                 | 102.9   | 93.9           | 101.0  | 97.0   | 95.2    |
| 1985                                   | 96.0  | 96.9                                 | 97.1                               | 95.7                 | 96.3           | 96.9  | 100.9   | 97.3           | 92.8                         | 98.6                                 | 102.3   | 97.0           | 102.0  | 99.6   | 97.6    |
| 1986                                   | 100.0   | 100.0                                | 100.0                              | 100.0                | 100.0          | 100.0   | 100.0   | 100.0          | 100.0                        | 100.0                                | 100.0   | 100.0          | 100.0  | 100.0  | 100.0   |
| 1987                                   | 102.6   | 104.6                                | 104.6                              | 103.9                | 103.9          | 104.1   | 100.4   | 103.7          | 110.1                        | 104.7                                | 98.0  | 103.9          | 101.7  | 98.3   | 104.8   |
| 1988                                   | 106.1   | 109.7                                | 108.0                              | 108.5                | 108.1          | 108.1   | 103.3   | 107.6          | 118.0                        | 110.3                                | 95.6  | 107.8          | 102.4  | 96.1   | 109.8   |
| 1989                                   | 110.7   | 114.5                                | 113.0                              | 113.8                | 113.2          | 112.8   | 106.4   | 112.0          | 126.9                        | 115.5                                | 96.8  | 112.6          | 104.3  | 96.3   | 115.2   |
| 1984 II                                | 94.1  | 93.6                                 | 92.3                               | 91.4                 | 92.5           | 92.8  | 98.4  | 93.4           | 90.0                         | 95.1                                 | 103.2   | 93.5           | 101.5  | 96.8   | 95.0    |
| 1984 III                               | 94.3  | 94.0                                 | 93.2                               | 92.0                 | 93.1           | 93.5  | 99.2  | 94.1           | 90.1                         | 95.9                                 | 103.0   | 94.1           | 101.5  | 97.9   | 95.3    |
| 1984 IV                                | 94.7  | 95.0                                 | 94.5                               | 93.0                 | 94.0           | 94.5  | 100.6   | 95.2           | 91.4                         | 97.4                                 | 102.4   | 95.1           | 100.6  | 98.6   | 95.8    |
| 1985 I                                 | 95.7  | 95.8                                 | 95.6                               | 94.2                 | 95.1           | 95.7  | 100.8   | 96.3           | 91.9                         | 98.0                                 | 102.0   | 96.0           | 100.5  | 98.5   | 96.2    |
| 1985 II                                | 95.7  | 96.6                                 | 96.7                               | 95.3                 | 95.9           | 96.6  | 100.7   | 97.1           | 92.3                         | 98.4                                 | 102.4   | 96.6           | 102.5  | 99.5   | 97.6    |
| 1985 III                               | 96.2  | 97.2                                 | 97.4                               | 96.2                 | 96.7           | 97.2  | 100.2   | 97.5           | 92.7                         | 98.9                                 | 102.2   | 97.2           | 102.7  | 99.3   | 98.3    |
| 1985 IV                                | 96.2  | 98.1                                 | 98.7                               | 97.2                 | 97.5           | 98.0  | 101.7   | 98.5           | 94.0                         | 99.1                                 | 102.4   | 98.0           | 102.5  | 100.8  | 98.5    |
| 1986 I                                 | 97.2  | 98.6                                 | 100.1                              | 98.6                 | 98.8           | 98.7  | 100.0   | 98.9           | 96.0                         | 98.5                                 | 100.0   | 98.7           | 101.0  | 101.2  | 98.6    |
| 1986 II                                | 100.0   | 99.3                                 | 99.0                               | 99.6                 | 99.4           | 99.4  | 100.1   | 99.5           | 98.5                         | 99.5                                 | 100.3   | 99.4           | 99.8   | 99.7   | 99.6    |
| 1986 III                               | 100.8   | 100.4                                | 99.8                               | 100.3                | 100.2          | 100.5   | 100.1   | 100.5          | 101.4                        | 100.6                                | 100.2   | 100.4          | 99.0   | 99.4   | 100.2   |
| 1986 IV                                | 101.9   | 101.6                                | 101.1                              | 101.5                | 101.5          | 101.3   | 99.8  | 101.1          | 103.8                        | 101.7                                | 99.5  | 101.4          | 100.3  | 99.6   | 101.6   |
| 1987 I                                 | 102.0   | 103.0                                | 102.6                              | 102.8                | 102.7          | 102.0   | 100.2   | 101.8          | 107.1                        | 103.2                                | 99.1  | 102.5          | 99.9   | 97.9   | 102.9   |
| 1987 II                                | 101.7   | 104.0                                | 104.3                              | 103.6                | 103.6          | 104.3   | 100.4   | 103.9          | 109.2                        | 104.0                                | 98.2  | 103.7          | 101.4  | 98.1   | 104.5   |
| 1987 III                               | 102.5   | 105.0                                | 105.3                              | 104.0                | 104.2          | 104.4   | 100.4   | 103.9          | 111.2                        | 104.9                                | 97.9  | 104.2          | 102.4  | 98.7   | 105.3   |
| 1987 IV                                | 103.9   | 106.2                                | 106.1                              | 105.1                | 105.3          | 105.6   | 100.7   | 105.0          | 112.6                        | 106.5                                | 97.0  | 105.2          | 103.1  | 98.4   | 106.5   |
| 1988 I                                 | 104.5   | 107.7                                | 106.6                              | 106.5                | 106.3          | 106.7   | 101.8   | 106.2          | 114.3                        | 108.4                                | 95.8  | 106.1          | 102.3  | 97.5   | 107.8   |
| 1988 II                                | 105.4   | 109.2                                | 107.7                              | 107.7                | 107.5          | 107.3   | 103.0   | 106.8          | 116.3                        | 109.7                                | 94.5  | 107.0          | 101.8  | 95.9   | 109.0   |
| 1988 III                               | 106.5   | 110.3                                | 108.8                              | 109.0                | 108.7          | 108.4   | 103.8   | 107.9          | 119.0                        | 110.9                                | 95.5  | 108.3          | 102.5  | 95.7   | 110.5   |
| 1988 IV                                | 108.0   | 111.7                                | 109.0                              | 110.6                | 109.8          | 109.9   | 104.5   | 109.3          | 122.2                        | 112.1                                | 96.4  | 109.6          | 103.1  | 95.2   | 112.0   |
| 1989 I                                 | 109.4   | 113.2                                | 110.0                              | 111.8                | 111.0          | 110.4   | 105.2   | 109.8          | 125.5                        | 113.7                                | 96.1  | 110.7          | 104.6  | 96.3   | 113.4   |
| 1989 II                                | 110.5   | 113.9                                | 112.7                              | 113.2                | 112.7          | 113.0   | 106.3   | 112.2          | 125.3                        | 115.6                                | 96.5  | 112.2          | 106.0  | 96.9   | 114.9   |
| 1989 III                               | 111.4   | 115.1                                | 114.4                              | 114.6                | 114.1          | 113.2   | 107.2   | 112.4          | 127.3                        | 116.2                                | 98.3  | 113.5          | 103.4  | 96.2   | 115.8   |
| 1989 IV                                | 111.4   | 115.6                                | 115.0                              | 115.6                | 114.8          | 114.5   | 107.0   | 113.6          | 129.5                        | 116.7                                | 96.5  | 114.1          | 103.3  | 95.6   | 116.6   |
| 1990 I                                 | 111.7   | 116.1                                | 116.9                              | 117.1                | 116.1          | 115.9   | 107.4   | 114.8          | 129.8                        | 116.5                                | 97.0  | 115.2          | 104.2  | 97.7   | 117.5   |
| 1990 II                                | 111.4   | 116.6                                | 118.0                              | 118.3                | 117.0          | 118.5   | 108.2   | 117.2          | 127.5                        | 117.9                                | 97.7  | 116.3          | 103.1  | 96.2   | 118.5   |



Millions of 1986 dollars, seasonally adjusted at annual rates  
En millions de dollars de 1986 — Données désaisonnalisées, chiffres annuels

| En millions de dollars de 1980 — Données quinquennales, chiffres annuels |                |  |   |   |   |   |                                    |                            |                              |   |   |                   |   |  |   |  |   |
|--|----------------|--|---|---|---|---|------------------------------------|----------------------------|------------------------------|---|---|-------------------|---|--|---|--|---|
| Year and month<br>Année et mois  | Total<br>Total | Business sector<br>Secteur des entreprises |   |   |   |   |                                    |                            |                              |   |   |                   | Non-business sector<br>Secteur non commercial | Goods producing industries<br>Industries productrices de biens | Service producing industries<br>Industries productrices de services |  |   |
|  |                | Total<br>Total                             | Agriculture, fishing and trapping<br>Agriculture, pêche et piégeage | Logging and forestry<br>Exploitation forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole | Manufacturing<br>Industries manufacturières |                                    |                            | Construction<br>Construction | Transportation, storage and communications<br>Transports, entreposage et communications | Other utilities<br>Autres services d'utilité publique | Trade<br>Commerce |   |  |   | Finance, insurance and real estate<br>Finance, assurance et immobilier | Community, business and personal services<br>Services aux collectivités, aux entreprises et aux ménages |
|  |                |  |   |   |   | Total<br>Total                              | Non-durables<br>Biens non durables | Durables<br>Biens durables |                              |   |   |                   |   |  |   |  |   |
|  | I37026         | I37027                                     |   | I37003  | I37004  | I37005                                      | I37036                             | I37037                     | I37006                       |   | I37009  |                   | I37012  | I37013   | I37030  | I37033   | I37034  |
| 1974   | 315,621        | 250,168                                    | 8,273   | 2,140   | 20,851  | 69,868                                      | 33,863                             | 35,982                     | 18,402                       | 20,881  | 9,124   | 34,751            | 41,129  | 29,803   | 66,840  | 125,686  | 189,656   |
| 1975   | 320,035        | 252,134                                    | 9,524   | 1,727   | 17,120  | 65,201                                      | 31,047                             | 34,048                     | 20,415                       | 21,403  | 9,145   | 36,209            | 43,136  | 31,236   | 69,702  | 121,799  | 197,918   |
| 1976   | 339,251        | 269,291                                    | 10,390  | 1,872   | 17,177  | 69,979                                      | 34,067                             | 35,912                     | 22,998                       | 21,986  | 9,975   | 38,374            | 45,422  | 33,647   | 71,350  | 131,624  | 207,307   |
| 1977   | 350,146        | 278,574                                    | 10,397  | 2,013   | 16,570  | 72,517                                      | 35,770                             | 36,818                     | 24,179                       | 23,073  | 10,792  | 38,119            | 48,495  | 34,573   | 72,844  | 136,266  | 213,551   |
| 1978   | 361,078        | 288,043                                    | 10,045  | 2,235   | 15,680  | 75,822                                      | 37,859                             | 38,107                     | 22,968                       | 24,600  | 11,172  | 38,872            | 51,168  | 36,950   | 74,149  | 138,109  | 222,614   |
| 1979   | 375,112        | 301,107                                    | 9,218   | 2,213   | 17,728  | 78,662                                      | 39,295                             | 39,520                     | 23,204                       | 27,332  | 11,903  | 39,938            | 54,366  | 38,350   | 74,683  | 142,437  | 232,300   |
| 1980   | 381,992        | 307,193                                    | 9,744   | 2,248   | 17,242  | 75,132                                      | 38,205                             | 37,175                     | 24,380                       | 27,599  | 12,414  | 40,810            | 56,622  | 42,198   | 75,344  | 140,762  | 240,821   |
| 1981   | 397,090        | 320,322                                    | 10,661  | 2,195   | 15,307  | 77,896                                      | 39,004                             | 39,057                     | 27,159                       | 28,204  | 12,652  | 42,109            | 58,075  | 45,641   | 77,080  | 146,844  | 249,825   |
| 1982   | 382,575        | 304,834                                    | 11,344  | 1,834   | 14,873  | 67,856                                      | 35,350                             | 32,788                     | 27,174                       | 27,233  | 12,251  | 39,775            | 56,671  | 45,000   | 78,375  | 137,230  | 245,458   |
| 1983   | 394,995        | 315,885                                    | 10,994  | 2,420   | 15,837  | 72,236                                      | 37,811                             | 34,743                     | 26,696                       | 28,718  | 13,124  | 42,479            | 58,056  | 44,364   | 79,663  | 142,925  | 252,035   |
| 1984   | 418,717        | 337,825                                    | 10,591  | 2,720   | 18,027  | 81,552                                      | 40,176                             | 41,482                     | 25,013                       | 31,311  | 13,794  | 45,341            | 61,787  | 46,960   | 81,217  | 152,946  | 265,558   |
| 1985   | 438,450        | 356,318                                    | 10,349  | 2,635   | 18,825  | 86,150                                      | 41,081                             | 45,043                     | 26,953                       | 32,398  | 14,885  | 49,141            | 65,748  | 48,777   | 82,246  | 160,690  | 277,472   |
| 1986   | 451,839        | 368,535                                    | 12,037  | 2,691   | 17,502  | 86,789                                      | 41,649                             | 45,140                     | 28,082                       | 33,502  | 15,198  | 51,581            | 69,034  | 52,119   | 83,304  | 163,166  | 288,673   |
| 1987   | 470,949        | 386,324                                    | 10,986  | 2,870   | 18,723  | 90,261                                      | 42,944                             | 47,318                     | 29,742                       | 35,752  | 15,862  | 55,224            | 72,039  | 54,865   | 84,625  | 169,319  | 301,629   |
| 1988   | 491,014        | 404,741                                    | 8,959   | 2,696   | 20,220  | 94,692                                      | 43,833                             | 50,860                     | 31,624                       | 38,262  | 16,180  | 58,648            | 75,404  | 58,056   | 86,273  | 175,276  | 315,738   |
| 1989   | 506,093        | 417,743                                    | 10,224  | 2,743   | 19,774  | 95,118                                      | 43,955                             | 51,163                     | 32,988                       | 40,236  | 16,294  | 59,962            | 78,957  | 61,446   | 88,350  | 178,054  | 328,039   |
| 1987 J   | 473,405        | 388,573                                    | 10,730  | 3,716   | 18,649  | 90,162                                      | 43,204                             | 46,958                     | 30,635                       | 35,568  | 16,206  | 55,424            | 72,180  | 55,304   | 84,832  | 170,978  | 302,427   |
| A  | 474,366        | 389,498                                    | 10,413  | 3,011   | 19,515  | 90,363                                      | 43,140                             | 47,223                     | 30,654                       | 35,628  | 16,104  | 55,532            | 72,541  | 55,737   | 84,868  | 170,941  | 303,425   |
| S  | 477,600        | 392,648                                    | 10,158  | 2,864   | 19,601  | 91,515                                      | 43,255                             | 48,260                     | 30,724                       | 36,742  | 15,856  | 56,467            | 72,867  | 55,854   | 84,952  | 171,594  | 306,006   |
| O  | 479,353        | 394,348                                    | 10,103  | 3,053   | 19,995  | 92,170                                      | 43,271                             | 48,899                     | 30,959                       | 36,554  | 16,027  | 56,905            | 72,902  | 55,680   | 85,005  | 173,182  | 306,171   |
| N  | 481,525        | 396,544                                    | 10,077  | 2,982   | 20,056  | 93,066                                      | 43,630                             | 49,435                     | 31,195                       | 37,209  | 16,044  | 57,146            | 72,672  | 56,097   | 84,981  | 174,295  | 307,230   |
| D  | 482,016        | 396,934                                    | 9,894   | 2,894   | 19,950  | 93,877                                      | 43,873                             | 50,004                     | 31,250                       | 36,971  | 15,728  | 57,133            | 73,074  | 56,165   | 85,082  | 174,476  | 307,540   |
| 1988 J   | 483,352        | 398,134                                    | 9,651   | 2,760   | 19,975  | 94,024                                      | 43,842                             | 50,182                     | 31,370                       | 37,445  | 16,361  | 56,897            | 73,348  | 56,305   | 85,217  | 175,044  | 308,308   |
| F  | 483,752        | 398,407                                    | 9,583   | 2,887   | 20,245  | 94,151                                      | 43,797                             | 50,354                     | 30,698                       | 37,701  | 16,109  | 56,797            | 73,672  | 56,563   | 85,346  | 174,561  | 309,191   |
| M  | 488,676        | 402,969                                    | 9,395   | 2,931   | 20,354  | 94,542                                      | 43,887                             | 50,654                     | 31,217                       | 37,910  | 16,287  | 58,348            | 74,563  | 57,422   | 85,707  | 175,631  | 313,045   |
| A  | 488,407        | 402,485                                    | 9,549   | 2,815   | 20,257  | 94,633                                      | 43,663                             | 50,970                     | 31,252                       | 38,024  | 16,073  | 57,772            | 74,755  | 57,356   | 85,922  | 175,489  | 312,918   |
| M  | 489,799        | 403,742                                    | 9,099   | 2,715   | 20,910  | 94,728                                      | 43,624                             | 51,104                     | 31,443                       | 37,680  | 16,109  | 58,460            | 75,067  | 57,530   | 86,057  | 175,914  | 313,885   |
| J  | 491,367        | 405,306                                    | 8,997   | 2,604   | 20,313  | 95,115                                      | 43,763                             | 51,352                     | 31,443                       | 37,997  | 16,170  | 59,045            | 75,569  | 58,053   | 86,061  | 175,527  | 315,841   |
| J  | 491,287        | 405,092                                    | 8,560   | 2,634   | 20,843  | 93,763                                      | 43,752                             | 50,011                     | 31,747                       | 38,322  | 16,204  | 59,004            | 75,636  | 58,380   | 86,195  | 174,603  | 316,685   |
| A  | 493,758        | 407,186                                    | 8,159   | 2,525   | 20,374  | 95,270                                      | 43,943                             | 51,327                     | 31,821                       | 38,750  | 16,374  | 59,279            | 75,977  | 58,656   | 86,572  | 175,470  | 318,289   |
| S  | 493,697        | 406,887                                    | 8,326   | 2,494   | 20,115  | 95,205                                      | 44,062                             | 51,143                     | 32,122                       | 38,580  | 16,131  | 59,460            | 75,917  | 58,538   | 86,810  | 175,296  | 318,401   |
| O  | 494,242        | 407,298                                    | 8,567   | 2,571   | 19,784  | 95,052                                      | 44,019                             | 51,033                     | 31,975                       | 38,683  | 16,259  | 59,112            | 76,350  | 58,946   | 86,944  | 175,132  | 319,110   |
| N  | 494,983        | 407,805                                    | 8,628   | 2,635   | 19,554  | 94,739                                      | 43,784                             | 50,954                     | 31,997                       | 38,862  | 15,912  | 59,419            | 76,841  | 59,218   | 87,178  | 174,378  | 320,605   |
| D  | 498,845        | 411,580                                    | 8,995   | 2,783   | 19,915  | 95,086                                      | 43,857                             | 51,229                     | 32,405                       | 39,185  | 16,167  | 60,189            | 77,151  | 59,705   | 87,265  | 176,264  | 322,581   |
| 1989 J   | 499,202        | 411,630                                    | 9,248   | 2,702   | 19,347  | 95,101                                      | 43,682                             | 51,419                     | 32,515                       | 39,285  | 16,152  | 59,833            | 77,526  | 59,921   | 87,571  | 176,016  | 323,185   |
| F  | 501,989        | 414,317                                    | 9,274   | 2,747   | 19,880  | 95,018                                      | 43,808                             | 51,210                     | 32,927                       | 39,577  | 16,587  | 59,887            | 78,023  | 60,397   | 87,672  | 177,253  | 324,735   |
| M  | 502,113        | 414,407                                    | 9,566   | 2,750   | 20,136  | 94,903                                      | 43,872                             | 51,031                     | 32,592                       | 39,609  | 16,377  | 59,964            | 78,072  | 60,438   | 87,706  | 177,145  | 324,968   |
| A  | 503,121        | 415,181                                    | 9,601   | 2,888   | 20,098  | 95,540                                      | 44,104                             | 51,435                     | 32,504                       | 39,643  | 16,377  | 60,100            | 77,736  | 60,695   | 87,940  | 177,850  | 325,271   |
| M  | 505,277        | 417,114                                    | 9,675   | 2,823   | 20,130  | 95,928                                      | 44,206                             | 51,722                     | 32,870                       | 40,061  | 16,137  | 60,245            | 78,186  | 61,061   | 88,163  | 178,492  | 326,785   |
| J  | 503,739        | 415,574                                    | 9,898   | 2,875   | 19,990  | 95,598                                      | 43,962                             | 51,637                     | 32,282                       | 40,115  | 16,069  | 59,973            | 77,964  | 60,809   | 88,165  | 177,662  | 326,076   |
| J  | 505,446        | 416,980                                    | 10,335  | 2,751   | 19,633  | 95,432                                      | 44,035                             | 51,397                     | 32,842                       | 40,338  | 16,238  | 59,752            | 78,738  | 60,922   | 88,465  | 178,168  | 327,278   |
| A  | 508,476        | 419,878                                    | 10,849  | 2,723   | 19,640  | 95,769                                      | 44,162                             | 51,608                     | 33,172                       | 40,600  | 16,037  | 60,071            | 79,735  | 61,282   | 88,598  | 179,137  | 329,339   |
| S  | 510,456        | 422,217                                    | 11,059  | 2,747   | 19,756  | 95,364                                      | 44,074                             | 51,290                     | 33,379                       | 41,083  | 16,177  | 60,190            | 80,202  | 62,261   | 88,239  | 179,426  | 331,030   |
| O  | 509,670        | 420,725                                    | 11,059  | 2,680   | 19,472  | 94,490                                      | 43,991                             | 50,499                     | 33,766                       | 40,850  | 15,803  | 59,603            | 80,249  | 62,755   | 88,946  | 178,201  | 331,469   |
| N  | 511,414        | 422,163                                    | 11,108  | 2,554   | 19,609  | 94,498                                      | 43,870                             | 50,628                     | 33,579                       | 40,998  | 16,233  | 59,820            | 80,532  | 63,232   | 89,252  | 178,514  | 332,901   |
| D  | 512,198        | 422,711                                    | 11,002  | 2,670   | 19,601  | 93,778                                      | 43,698                             | 50,080                     | 33,433                       | 40,677  | 17,343  | 60,109            | 80,519  | 63,580   | 89,487  | 178,771  | 333,427   |
| 1990 J   | 511,794        | 422,080                                    | 11,131  | 2,748   | 19,824  | 92,009                                      | 43,817                             | 48,192                     | 34,190                       | 41,426  | 16,009  | 60,396            | 80,536  | 63,810   | 89,714  | 176,858  | 334,936   |
| F  | 511,993        | 421,990                                    | 11,168  | 2,717   | 19,433  | 92,508                                      | 43,676                             | 48,832                     | 34,637                       | 41,072  | 15,770  | 60,516            | 80,264  | 63,904   | 90,004  | 177,190  | 334,804   |
| M  | 512,378        | 422,104                                    | 11,152  | 2,732   | 19,746  | 92,684                                      | 43,477                             | 49,207                     | 34,771                       | 41,380  | 15,594  | 60,398            | 79,547  | 64,100   | 90,274  | 177,632  | 334,745   |
| A  | 511,776R       | 421,490R                                   | 11,219R   | 2,761R  | 19,794R   | 92,053R                                     | 43,549R                            | 48,504R                    | 35,234R                      | 41,466R   | 15,738R   | 59,268R           | 79,916R                                       | 64,040R  | 90,286R   | 177,757R   | 334,019R  |
| M  | 510,915R       | 420,399R                                   | 11,202R   | 2,701R  | 19,686R   | 92,920R                                     |                                    |                            |                              |   |   |                   |   |  |   |  |   |

| Quarter<br>Trimestre      | Total non-farm goods producing industries<br>Ensemble des industries productrices de biens non agricoles | Industrial Sector industriel     |   |  |   |  |                                       |   |                                      |                                  |                                    |  |   |  |                                  |                                  |
|---------------------------|--|----------------------------------|---|--|---|--|---------------------------------------|---|--------------------------------------|----------------------------------|------------------------------------|--|---|--|----------------------------------|----------------------------------|
|                           |  | Total<br>Total                   | Mining Industries<br>Industries extractives | Manufacturing Industries manufacturières |   |  |                                       |   |                                      |                                  |                                    |  |   |  |                                  |                                  |
|                           |  |                                  |   | Total<br>Total                           | Total non-durables<br>Ensemble des biens non durables | Food and beverages<br>Aliments et boissons | Tobacco products<br>Produits du tabac | Rubber and plastic products<br>Produits en caoutchouc et en plastique | Leather products<br>Produits du cuir | Textiles<br>Textiles             | Clothing industries<br>Habillement | Paper and allied industries<br>Papier et produits connexes | Printing, publishing and allied industries<br>Imprimerie, édition et activités connexes | Petroleum and coal products<br>Produits du pétrole et du charbon |                                  |                                  |
|                           | B60000   | B60001                           | B60002                                      | B60003                                   | B60026  | B60004                                     | B60005                                | B60006  | B60007                               | B60008                           | B60010                             | B60013   | B60014  | B60021   |                                  |                                  |
| 1986 III<br>IV            | 83.6R<br>83.2R   | 82.7R<br>82.8R                   | 77.8R<br>80.0R                              | 83.8R<br>83.3R                           | 86.9R<br>86.6R  | 84.0R<br>83.9R                             | 72.3R<br>69.2R                        | 82.8R<br>82.7R  | 89.7R<br>92.6R                       | 89.0R<br>87.6R                   | 89.4R<br>88.0R                     | 95.6R<br>96.0R   | 91.0R<br>89.0R  | 81.2R<br>80.8R   |                                  |                                  |
|                           | 1987 I<br>II<br>III<br>IV  | 84.5R<br>85.2R<br>87.3R<br>88.3R | 83.8R<br>83.9R<br>85.4R<br>86.6R            | 82.1R<br>83.5R<br>88.7R<br>91.0R         | 84.1R<br>83.9R<br>84.7R<br>85.8R                      | 87.5R<br>88.0R<br>88.3R<br>88.4R           | 85.1R<br>84.2R<br>84.3R<br>84.2R      | 74.0R<br>75.0R<br>74.9R<br>76.0R                                      | 86.1R<br>88.2R<br>88.8R<br>89.2R     | 89.4R<br>86.2R<br>84.4R<br>82.3R | 86.6R<br>86.7R<br>86.7R<br>87.3R   | 89.2R<br>90.7R<br>89.7R<br>86.4                            | 96.4R<br>96.8R<br>96.8R<br>96.7R  | 86.7R<br>87.5R<br>88.2R<br>89.1R                                 | 84.0R<br>84.4R<br>87.5R<br>88.1R |                                  |
| 1988 I<br>II<br>III<br>IV |  | 88.5R<br>88.7R<br>88.2R<br>87.6R | 87.1R<br>87.4R<br>86.8R<br>86.1R            | 92.2R<br>93.8R<br>93.8R<br>90.7R         | 86.2R<br>86.2R<br>85.5R<br>85.1R                      | 88.5R<br>88.4R<br>88.4R<br>88.0R           | 85.0R<br>84.9R<br>85.0R<br>84.4R      | 80.3R<br>76.9R<br>79.3R<br>79.1R                                      | 87.3R<br>87.8R<br>86.6R<br>86.1R     | 81.9R<br>79.6R<br>84.1R<br>80.5R | 86.4R<br>85.3R<br>85.5R<br>85.7R   | 85.2R<br>83.4R<br>83.3R<br>83.9R                           | 96.7R<br>96.7R<br>86.9R<br>95.2R  | 88.0R<br>88.1R<br>86.9R<br>85.9R                                 | 88.2R<br>89.3R<br>88.7R<br>90.1R |                                  |
|                           |  | 1989 I<br>II<br>III<br>IV        | 87.4R<br>87.3R<br>86.6R<br>86.1R            | 85.7R<br>85.9R<br>85.0R<br>84.4R         | 90.0R<br>91.3R<br>89.5R<br>89.0R                      | 84.7R<br>84.8R<br>84.1R<br>82.9R           | 87.4R<br>87.3R<br>86.6R<br>85.8R      | 83.5R<br>83.9R<br>83.6R<br>83.8R                                      | 81.1R<br>82.9R<br>77.6R<br>76.2      | 86.0R<br>85.4R<br>85.5R<br>82.8R | 77.8R<br>76.9R<br>77.0R<br>78.0R   | 85.1R<br>84.3R<br>84.2R<br>82.3R                           | 83.6R<br>83.6R<br>84.4R<br>84.2R  | 94.4R<br>93.7R<br>92.5R<br>91.0R                                 | 85.7R<br>85.0R<br>83.8R<br>81.5R | 90.7R<br>92.3R<br>90.2R<br>90.9R |
|                           |  |                                  | 1990 I<br>II                                | 85.1R<br>85.1                            | 82.7R<br>83.0   | 89.6R<br>90.2                              | 81.1R<br>81.3                         | 84.8R<br>84.1   | 83.8R<br>83.8                        | 72.2R<br>72.8                    | 80.8R<br>80.5                      | 77.0R<br>73.0  | 81.4R<br>82.0   | 81.5R<br>78.9  | 88.7R<br>89.2                    | 79.9R<br>76.4                    |

## Industrial (continued) Secteur industriel (suite)

## Manufacturing (continued) Industries manufacturières (suite)

| Quarter<br>Trimestre | Chemical products Produits | Total durables Ensemble des biens durables | Wood industries Bois | Furniture and fixtures Meubles et articles d'ameublement | Primary metal industries Première transformation des métaux | Fabricated metal products Produits en métal | Machinery and equipment Machinerie et équipement | Transportation equipment Matériel de transport | Electrical and electronic products Produits électriques et électroniques | Non-metallic mineral products Produits minéraux non métalliques | Other manufacturing industries Autres industries manufacturières | Electric power, gas and water utilities Énergie électrique, gaz et eau | Construction Construction | Energy Énergie | Total goods producing excluding energy Ensemble des industries productrices de biens, énergie exclue |
|----------------------|----------------------------|--|----------------------|--|---|---|--|--|--|---|--|--|---------------------------|----------------|--|
|                      |                            |  |                      |  |   |   |  |  |  |   |  |  |                           |                |  |
|                      | B60022                     | B60027                                     | B60011               | B60012   | B60015  | B60016                                      | B60017   | B60018   | B60019   | B60020  | B60023   | B60028   | B60024                    | B60028         | B60029   |
| 1986 III             | 83.1R                      | 81.1R                                      | 86.1R                | 90.9R  | 81.1  | 78.6R                                       | 75.6R  | 83.0R  | 82.5R  | 79.6R   | 71.1R  | 82.7R  | 87.7R                     | 82.0R          | 83.8R  |
| IV                   | 84.3R                      | 80.3R                                      | 83.5R                | 87.2R  | 83.9R   | 76.2R                                       | 75.9R  | 80.3R  | 83.0R  | 82.3R   | 70.0R  | 83.4R  | 86.5                      | 82.3R          | 83.3R  |
| 1987 I               | 85.9R                      | 81.2R                                      | 92.9R                | 85.0R  | 87.6  | 76.7R                                       | 73.9R  | 78.0R  | 83.6R  | 85.3R   | 69.6R  | 84.1R  | 88.9R                     | 84.2R          | 84.6R  |
| II                   | 87.8R                      | 80.4R                                      | 90.6R                | 82.6R  | 89.9R   | 77.7R                                       | 72.4   | 74.7R  | 83.7R  | 86.3R   | 69.3R  | 84.7R  | 93.3R                     | 85.4R          | 85.2R  |
| III                  | 88.4R                      | 81.7R                                      | 93.2R                | 82.9R  | 92.1R   | 78.4R                                       | 74.7R  | 75.2   | 84.6R  | 85.9R   | 72.4R  | 85.3R  | 97.0R                     | 86.7R          | 87.4R  |
| IV                   | 89.3R                      | 83.6R                                      | 93.6R                | 85.0R  | 94.0R   | 80.2R                                       | 79.1R  | 77.6R  | 85.7R  | 87.8R   | 74.7R  | 85.8R  | 97.7R                     | 87.3R          | 88.5R  |
| 1988 I               | 90.4R                      | 84.3R                                      | 89.3R                | 83.6R  | 94.1R   | 83.1R                                       | 82.2R  | 78.4R  | 87.7R  | 87.3R   | 74.7R  | 86.5R  | 96.7R                     | 88.8R          | 88.4R  |
| II                   | 91.2R                      | 84.4R                                      | 89.3R                | 80.1R  | 95.3R   | 81.2R                                       | 83.0R  | 79.0R  | 88.3R  | 88.5R   | 74.7R  | 87.0R  | 96.5R                     | 89.7R          | 88.4R  |
| III                  | 92.9R                      | 83.1R                                      | 88.9R                | 79.5R  | 93.0R   | 79.9R                                       | 81.8R  | 75.8R  | 89.5R  | 88.9R   | 75.0   | 86.7R  | 96.9R                     | 90.2R          | 87.8R  |
| IV                   | 92.6R                      | 82.8R                                      | 88.1R                | 79.9R  | 95.0R   | 79.1R                                       | 78.8   | 76.4R  | 87.8R  | 88.7R   | 75.2R  | 86.5R  | 96.4R                     | 89.9R          | 87.2R  |
| 1989 I               | 91.9R                      | 82.5R                                      | 85.7R                | 81.6R  | 95.6R   | 80.0R                                       | 78.0R  | 76.1R  | 87.4R  | 87.7R   | 75.6R  | 86.3R  | 96.8R                     | 89.4R          | 87.0R  |
| II                   | 91.8R                      | 82.7R                                      | 88.3R                | 83.6R  | 94.2R   | 82.2R                                       | 77.1R  | 73.6R  | 90.4R  | 87.8R   | 77.6R  | 86.0R  | 95.1R                     | 89.8R          | 86.9R  |
| III                  | 90.7R                      | 82.1R                                      | 89.1R                | 80.9R  | 92.0  | 83.5R                                       | 75.4R  | 73.1R  | 88.9R  | 87.7R   | 77.7R  | 84.8R  | 95.4R                     | 88.5R          | 86.4R  |
| IV                   | 90.4R                      | 80.6R                                      | 87.4R                | 76.5R  | 88.3  | 83.4R                                       | 73.7R  | 71.4R  | 88.9R  | 85.8R   | 77.1R  | 87.5R  | 95.4R                     | 89.5R          | 85.5R  |
| 1990 I               | 90.6R                      | 78.0R                                      | 87.0R                | 72.9R  | 86.2R   | 81.5R                                       | 71.5R  | 66.4R  | 87.0R  | 85.0R   | 77.8R  | 84.5R  | 96.7R                     | 87.1R          | 84.7R  |
| II                   | 90.9                       | 79.0                                       | 85.5                 | 70.1   | 89.0  | 81.8  | 69.3   | 72.0   | 83.7   | 82.1  | 79.0   | 84.7   | 95.4                      | 89.0           | 84.4   |

\*Users of these measures of capacity utilization are advised to refer to the discussion of them in the May 1980 issue of this Review "Measuring Capacity Utilization: A Technical Note". Particular attention should be paid to the discussion of how the data are to be evaluated and interpreted.



Thousands of persons, unless otherwise indicated    En milliers de personnes, sauf indication contraire

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Not seasonally adjusted<br>Données non désaisonnalisées |  |  |   |                                       |                         |   | Seasonally adjusted<br>Données désaisonnalisées      |   |                                       |   |                                    |                |                |                                   |                          |                                   |                          |
|---|---|--|--|---|---------------------------------------|-------------------------|---|--|---|---------------------------------------|---|------------------------------------|----------------|----------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|
|   | Armed forces<br>Forces armées                           | Civilian non-institutional population (age 15 and over)<br>Population civile en dehors des «institutions» (15 ans ou plus) | Labour force participation rate %<br>Taux d'activité | Civilian labour force<br>Population active civile | Employed<br>Personnes ayant un emploi | Unem-ployed<br>Chômeurs | Unemploy-ment rate %<br>Taux de chômage | Labour force participation rate %<br>Taux d'activité | Civilian labour force<br>Population active civile | Employed<br>Personnes ayant un emploi |   |                                    | Total<br>Total | Men<br>Hommes  |                                   | Women<br>Femmes          |                                   |                          |
|   |   |  |  |   |                                       |                         |   |  |   | Agriculture<br>Secteur agricole       | Non-agriculture<br>Secteur non agricole |                                    |                | Total<br>Total | Age 25 and over<br>25 ans ou plus | Age 15-24<br>15 à 24 ans | Age 25 and over<br>25 ans ou plus | Age 15-24<br>15 à 24 ans |
|   |   |  |  |   |                                       |                         |   |  |   |                                       | Total<br>Total                          | Paid workers<br>Ouvriers à salaire |                |                |                                   |                          |                                   |                          |
|   |   |  |  |   |                                       |                         |   |  |   |                                       |   |                                    |                |                |                                   |                          |                                   |                          |
|   | D767284   | D767288  | D767285  | D767286   | D767287                               | D767289                 | D767610                                 | D767606  | D772020   | D772021                               | D772015                                 | D767608                            | D767654        | D767695        | D767728                           | D767762                  |                                   |                          |
| 1976  |   | 80   | 16,701   | 61.1  | 10,203                                | 9,477                   | 7.1                                     | 61.1   | 10,203  | 472                                   | 9,006                                   | 8,400                              | 9,477          | 4,666          | 1,298                             | 2,420                    | 1,093                             |                          |
| 1977  |   | 81   | 17,051   | 61.6  | 10,500                                | 9,651                   | 8.1                                     | 61.6   | 10,500  | 464                                   | 9,187                                   | 8,538                              | 9,651          | 4,720          | 1,312                             | 2,519                    | 1,101                             |                          |
| 1978  |   | 81   | 17,377   | 62.7  | 10,895                                | 9,987                   | 9.08                                    | 62.7   | 10,895  | 474                                   | 9,513                                   | 8,816                              | 9,987          | 4,816          | 1,340                             | 2,689                    | 1,141                             |                          |
| 1979  |   | 80   | 17,702   | 63.4  | 11,231                                | 10,395                  | 8.36                                    | 63.4   | 11,231  | 484                                   | 9,911                                   | 9,179                              | 10,395         | 4,952          | 1,410                             | 2,831                    | 1,202                             |                          |
| 1980  |   | 80   | 18,053   | 64.1  | 11,573                                | 10,708                  | 8.65                                    | 64.1   | 11,573  | 479                                   | 10,229                                  | 9,495                              | 10,708         | 5,041          | 1,418                             | 3,011                    | 1,239                             |                          |
| 1981  |   | 81   | 18,368   | 64.8  | 11,899                                | 11,001                  | 8.98                                    | 64.8   | 11,899  | 488                                   | 10,514                                  | 9,775                              | 11,001         | 5,140          | 1,416                             | 3,194                    | 1,251                             |                          |
| 1982  |   | 83   | 18,608   | 64.1  | 11,926                                | 10,618                  | 11.308                                  | 64.1   | 11,926  | 465                                   | 10,153                                  | 9,402                              | 10,618         | 5,010          | 1,226                             | 3,222                    | 1,160                             |                          |
| 1983  |   | 83   | 18,805   | 64.4  | 12,109                                | 10,675                  | 11.434                                  | 64.4   | 12,109  | 480                                   | 10,195                                  | 9,408                              | 10,675         | 5,023          | 1,180                             | 3,339                    | 1,133                             |                          |
| 1984  |   | 83   | 18,996   | 64.8  | 12,316                                | 10,932                  | 11.2384                                 | 64.8   | 12,316  | 480                                   | 10,452                                  | 9,626                              | 10,932         | 5,100          | 1,207                             | 3,490                    | 1,134                             |                          |
| 1985  |   | 84   | 19,190   | 65.3  | 12,532                                | 11,221                  | 11.311                                  | 65.3   | 12,532  | 475                                   | 10,746                                  | 9,888                              | 11,221         | 5,229          | 1,199                             | 3,645                    | 1,149                             |                          |
| 1986  |   | 85   | 19,397   | 65.7  | 12,746                                | 11,531                  | 11.215                                  | 65.7   | 12,746  | 467                                   | 11,064                                  | 10,219                             | 11,531         | 5,349          | 1,218                             | 3,815                    | 1,148                             |                          |
| 1987  |   | 87   | 19,642   | 66.2  | 13,011                                | 11,861                  | 11.150                                  | 66.2   | 13,011  | 461                                   | 11,400                                  | 10,519                             | 11,861         | 5,477          | 1,232                             | 4,002                    | 1,151                             |                          |
| 1988  |   | 87   | 19,890   | 66.7  | 13,275                                | 12,245                  | 11.031                                  | 66.7   | 13,275  | 444                                   | 11,801                                  | 10,891                             | 12,245         | 5,636          | 1,241                             | 4,221                    | 1,147                             |                          |
| 1989  |   | 88   | 20,141   | 67.0  | 13,503                                | 12,486                  | 11.018                                  | 67.0   | 13,503  | 428                                   | 12,057                                  | 11,147                             | 12,486         | 5,743          | 1,234                             | 4,371                    | 1,138                             |                          |
| 1987  | S 19  | 87   | 19,700   | 66.2  | 13,048                                | 12,029                  | 11.019                                  | 66.4   | 13,080  | 458                                   | 11,507                                  | 10,614                             | 11,964         | 5,507          | 1,241                             | 4,065                    | 1,151                             |                          |
|   | O 17  | 87   | 19,719   | 66.2  | 13,052                                | 12,064                  | 11.988                                  | 66.5   | 13,115  | 453                                   | 11,575                                  | 10,685                             | 12,021         | 5,542          | 1,248                             | 4,075                    | 1,156                             |                          |
|   | N 14  | 87   | 19,738   | 65.7  | 12,963                                | 11,948                  | 11.015                                  | 66.3   | 13,096  | 457                                   | 11,580                                  | 10,667                             | 12,027         | 5,555          | 1,238                             | 4,086                    | 1,148                             |                          |
|   | D 12  | 87   | 19,756   | 65.6  | 12,952                                | 11,941                  | 11.011                                  | 66.6   | 13,165  | 463                                   | 11,647                                  | 10,745                             | 12,111         | 5,580          | 1,249                             | 4,121                    | 1,161                             |                          |
| 1988  | J 16  | 87   | 19,777   | 65.1  | 12,870                                | 11,731                  | 11.139                                  | 66.6   | 13,165  | 463                                   | 11,667                                  | 10,752                             | 12,120         | 5,598          | 1,256                             | 4,119                    | 1,147                             |                          |
|   | F 20  | 87   | 19,797   | 65.5  | 12,960                                | 11,853                  | 11.106                                  | 66.7   | 13,209  | 465                                   | 11,718                                  | 10,836                             | 12,184         | 5,609          | 1,259                             | 4,165                    | 1,151                             |                          |
|   | M 19  | 88   | 19,816   | 66.0  | 13,072                                | 11,909                  | 11.163                                  | 66.7   | 13,214  | 474                                   | 11,722                                  | 10,817                             | 12,192         | 5,617          | 1,255                             | 4,180                    | 1,140                             |                          |
|   | A 16  | 87   | 19,835   | 65.8  | 13,053                                | 11,986                  | 11.068                                  | 66.6   | 13,205  | 454                                   | 11,743                                  | 10,837                             | 12,201         | 5,613          | 1,246                             | 4,194                    | 1,148                             |                          |
|   | M 21  | 87   | 19,861   | 67.5  | 13,401                                | 12,383                  | 11.018                                  | 66.9   | 13,280  | 448                                   | 11,801                                  | 10,879                             | 12,258         | 5,631          | 1,257                             | 4,204                    | 1,166                             |                          |
|   | J 18  | 87   | 19,881   | 68.1  | 13,539                                | 12,579                  | 11.960                                  | 7.1  | 13,231  | 433                                   | 11,779                                  | 10,873                             | 12,231         | 5,626          | 1,240                             | 4,216                    | 1,149                             |                          |
|   | A 16  | 87   | 19,901   | 69.1  | 13,752                                | 12,715                  | 11.037                                  | 7.5  | 13,303  | 438                                   | 11,824                                  | 10,899                             | 12,263         | 5,638          | 1,241                             | 4,227                    | 1,157                             |                          |
|   | S 17  | 87   | 19,944   | 68.7  | 13,697                                | 12,672                  | 11.025                                  | 7.5  | 13,306  | 427                                   | 11,823                                  | 10,907                             | 12,246         | 5,641          | 1,229                             | 4,248                    | 1,128                             |                          |
|   | O 15  | 88   | 19,962   | 66.6  | 13,280                                | 12,335                  | 11.945                                  | 7.1  | 13,315  | 428                                   | 11,848                                  | 10,928                             | 12,272         | 5,637          | 1,224                             | 4,258                    | 1,153                             |                          |
|   | N 12  | 88   | 19,979   | 66.5  | 13,274                                | 12,324                  | 11.950                                  | 7.2  | 13,335  | 430                                   | 11,862                                  | 10,946                             | 12,281         | 5,647          | 1,207                             | 4,280                    | 1,147                             |                          |
|   | D 10  | 88   | 19,996   | 66.3  | 13,240                                | 12,255                  | 11.984                                  | 7.4  | 13,376  | 442                                   | 11,900                                  | 10,997                             | 12,336         | 5,675          | 1,237                             | 4,279                    | 1,145                             |                          |
|   |   | 88   | 19,996   | 65.8  | 13,163                                | 12,192                  | 11.971                                  | 7.4  | 13,373  | 434                                   | 11,926                                  | 11,023                             | 12,361         | 5,695          | 1,244                             | 4,285                    | 1,137                             |                          |
| 1989  | J 21  | 88   | 20,020   | 65.7  | 13,160                                | 12,048                  | 11.112                                  | 8.4  | 13,454  | 424                                   | 12,021                                  | 11,102                             | 12,436         | 5,703          | 1,254                             | 4,316                    | 1,163                             |                          |
|   | F 18  | 88   | 20,037   | 65.8  | 13,183                                | 12,082                  | 11.100                                  | 8.3  | 13,429  | 422                                   | 11,984                                  | 11,092                             | 12,410         | 5,715          | 1,242                             | 4,311                    | 1,142                             |                          |
|   | M 18  | 88   | 20,057   | 66.3  | 13,304                                | 12,157                  | 11.147                                  | 8.6  | 13,443  | 420                                   | 12,014                                  | 11,144                             | 12,436         | 5,721          | 1,250                             | 4,312                    | 1,153                             |                          |
|   | A 15  | 88   | 20,077   | 66.1  | 13,270                                | 12,166                  | 11.105                                  | 8.3  | 13,427  | 415                                   | 11,968                                  | 11,082                             | 12,387         | 5,704          | 1,234                             | 4,304                    | 1,145                             |                          |
|   | M 20  | 88   | 20,105   | 67.7  | 13,604                                | 12,577                  | 11.027                                  | 7.5  | 13,480  | 422                                   | 12,022                                  | 11,121                             | 12,450         | 5,731          | 1,241                             | 4,336                    | 1,142                             |                          |
|   | J 17  | 88   | 20,127   | 68.6  | 13,801                                | 12,856                  | 11.944                                  | 6.8  | 13,490  | 428                                   | 12,058                                  | 11,140                             | 12,502         | 5,770          | 1,229                             | 4,365                    | 1,138                             |                          |
|   | J 15  | 88   | 20,148   | 69.2  | 13,941                                | 12,932                  | 11.008                                  | 7.2  | 13,496  | 434                                   | 12,046                                  | 11,129                             | 12,486         | 5,750          | 1,229                             | 4,375                    | 1,132                             |                          |
|   | A 19  | 88   | 20,175   | 69.1  | 13,942                                | 12,971                  | 11.971                                  | 7.0  | 13,549  | 447                                   | 12,093                                  | 11,166                             | 12,543         | 5,773          | 1,241                             | 4,389                    | 1,140                             |                          |
|   | S 16  | 88   | 20,198   | 66.8  | 13,500                                | 12,599                  | 11.901                                  | 6.7  | 13,530  | 444                                   | 12,096                                  | 11,162                             | 12,533         | 5,777          | 1,236                             | 4,398                    | 1,122                             |                          |
|   | O 21  | 88   | 20,226   | 66.7  | 13,481                                | 12,576                  | 11.906                                  | 6.7  | 13,543  | 432                                   | 12,114                                  | 11,187                             | 12,533         | 5,769          | 1,224                             | 4,416                    | 1,124                             |                          |
|   | N 18  | 88   | 20,248   | 66.5  | 13,469                                | 12,485                  | 11.985                                  | 7.3  | 13,603  | 424                                   | 12,142                                  | 11,227                             | 12,562         | 5,758          | 1,223                             | 4,455                    | 1,126                             |                          |
|   | D 16  | 88   | 20,269   | 66.0  | 13,384                                | 12,379                  | 11.005                                  | 7.5  | 13,593  | 417                                   | 12,133                                  | 11,213                             | 12,546         | 5,741          | 1,209                             | 4,471                    | 1,125                             |                          |
| 1990  | J 20  | 88   | 20,295   | 65.9  | 13,372                                | 12,208                  | 11.164                                  | 8.7  | 13,653  | 420                                   | 12,172                                  | 11,261                             | 12,588         | 5,774          | 1,206                             | 4,492                    | 1,116                             |                          |
|   | F 17  | 88   | 20,316   | 66.1  | 13,419                                | 12,288                  | 11.131                                  | 8.4  | 13,659  | 421                                   | 12,188                                  | 11,292                             | 12,610         | 5,789          | 1,195                             | 4,504                    | 1,122                             |                          |
|   | M 17  | 88   | 20,338   | 66.0  | 13,418                                | 12,314                  | 11.104                                  | 8.2  | 13,568  | 420                                   | 12,174                                  | 11,279                             | 12,593         | 5,786          | 1,194                             | 4,509                    | 1,104                             |                          |
|   | A 21  | 88   | 20,367   | 66.1  | 13,471                                | 12,428                  | 11.043                                  | 7.7  | 13,636  | 432                                   | 12,215                                  | 11,315                             | 12,649         | 5,804          | 1,194                             | 4,552                    | 1,099                             |                          |
|   | M 19  | 88   | 20,390   | 67.5  | 13,757                                | 12,717                  | 11.040                                  | 7.6  | 13,640  | 421                                   | 12,182                                  | 11,227                             | 12,604         | 5,789          | 1,177                             | 4,542                    | 1,096                             |                          |
|   | J 16  | 88   | 20,411   | 68.2  | 13,929                                | 12,954                  | 11.975                                  | 7.0  | 13,639  | 428                                   | 12,168                                  | 11,199                             | 12,615         | 5,798          | 1,167                             | 4,552                    | 1,098                             |                          |
|   | J 21  | 88   | 20,440   | 69.2  | 14,142                                | 13,066                  | 11.076                                  | 7.6  | 13,700  | 422                                   | 12,197                                  | 11,201                             | 12,630         | 5,818          | 1,150                             | 4,572                    | 1,090                             |                          |
|   | A 18  | 89   | 20,464   | 68.9  | 14,099                                | 12,983                  | 11.115                                  | 7.9  | 13,712  | 424                                   | 12,144                                  | 11,155                             | 12,572         | 5,799          | 1,142                             | 4,553                    | 1,078                             |                          |
|   | S 15  |  | 20,490   | 67.0  | 13,721                                | 12,660                  | 11.061                                  | 7.7  | 13,752  | 424                                   | 12,186                                  | 11,221                             | 12,602         | 5,796          | 1,159                             | 4,568                    | 1,079                             |                          |



| Unemployed<br>as % of<br>labour force<br>Chômeurs,<br>en % de la<br>population<br>active | Age group: 25 and over<br>Groupe d'âge : 25 ans ou plus |  |   |  | Age group: 15-24<br>Groupe d'âge : 15 à 24 ans |  | Annual<br>average<br>and week<br>ending<br>Moyenne<br>annuelle<br>ou données<br>de la semaine<br>se terminant<br>à la date<br>indiquée |
|--|---|--|---|--|--|--|--|
|  | Men<br>Hommes   |  | Women<br>Femmes                             |  | Participation<br>rate<br>Taux<br>d'activité    | Unemploy-<br>ment rate<br>Taux de<br>chômage |  |
|  | Participation<br>rate<br>Taux<br>d'activité             | Unemploy-<br>ment rate<br>Taux<br>de chômage | Participation<br>rate<br>Taux<br>d'activité | Unemploy-<br>ment rate<br>Taux<br>de chômage |  |  |  |
| Total<br>Total   | D767656   | D767657                                      | D767730                                     | D767731                                      | D767622  | D767623                                      |  |
| D767611  | D767656   | D767657                                      | D767730                                     | D767731                                      | D767622  | D767623                                      |  |
| 7.1  | 81.1  | 4.2  | 41.1  | 6.6  | 62.4   | 12.7   | 1976   |
| 8.1  | 80.9  | 4.9  | 42.1  | 7.4  | 63.2   | 14.4   | 1977   |
| 8.3  | 81.1  | 5.2  | 44.1  | 7.7  | 64.4   | 14.5   | 1978   |
| 7.4  | 81.0  | 4.5  | 45.0  | 7.0  | 66.2   | 12.9   | 1979   |
| 7.5  | 80.7  | 4.8  | 46.4  | 6.5  | 67.2   | 13.2   | 1980   |
| 7.5  | 80.5  | 4.8  | 48.1  | 6.7  | 67.8   | 13.2   | 1981   |
| 11.0   | 79.5  | 8.2  | 48.5  | 8.8  | 65.8   | 18.7   | 1982   |
| 11.8   | 79.1  | 9.2  | 49.6  | 9.6  | 66.1   | 19.8   | 1983   |
| 11.2   | 78.6  | 9.0  | 50.8  | 9.7  | 66.8   | 17.8   | 1984   |
| 10.5   | 78.5  | 8.3  | 51.8  | 9.4  | 67.4   | 16.4   | 1985   |
| 9.5  | 78.2  | 7.6  | 52.7  | 8.6  | 68.4   | 15.1   | 1986   |
| 8.8  | 77.9  | 7.0  | 53.9  | 8.3  | 69.1   | 13.7   | 1987   |
| 7.8  | 77.7  | 6.0  | 55.2  | 7.5  | 69.6   | 12.0   | 1988   |
| 7.5  | 77.6  | 6.1  | 55.8  | 7.3  | 70.2   | 11.3   | 1989   |
| 8.5  | 77.9  | 6.9  | 54.4  | 8.2  | 69.0   | 12.7   | 1987 S 19  |
| 8.3  | 78.0  | 6.5  | 54.3  | 7.9  | 69.7   | 13.0   | O 17   |
| 8.2  | 77.7  | 6.2  | 54.2  | 7.7  | 69.4   | 13.1   | N 14   |
| 8.0  | 78.0  | 6.2  | 54.6  | 7.7  | 69.6   | 12.4   | D 12   |
| 7.9  | 77.9  | 6.0  | 54.5  | 7.8  | 69.7   | 12.5   | 1988 J 16  |
| 7.8  | 78.0  | 6.1  | 54.9  | 7.5  | 69.5   | 11.8   | F 20   |
| 7.7  | 77.9  | 6.0  | 54.9  | 7.4  | 69.5   | 12.2   | M 19   |
| 7.6  | 77.6  | 5.9  | 54.9  | 7.2  | 69.5   | 12.0   | A 16   |
| 7.7  | 77.7  | 5.9  | 55.0  | 7.3  | 70.5   | 12.1   | M 21   |
| 7.6  | 77.6  | 6.0  | 55.2  | 7.5  | 68.9   | 11.1   | J 18   |
| 7.8  | 77.7  | 6.1  | 55.2  | 7.6  | 70.0   | 12.0   | J 16   |
| 8.0  | 77.5  | 6.0  | 55.7  | 8.0  | 69.2   | 12.3   | A 20   |
| 7.8  | 77.4  | 6.1  | 55.4  | 7.5  | 69.8   | 12.2   | S 17   |
| 7.9  | 77.6  | 6.4  | 55.5  | 7.4  | 69.4   | 12.3   | O 15   |
| 7.8  | 77.6  | 6.0  | 55.6  | 7.7  | 69.9   | 11.8   | N 12   |
| 7.6  | 77.7  | 5.9  | 55.3  | 7.2  | 70.0   | 11.8   | D 10   |
| 7.6  | 77.7  | 6.0  | 55.6  | 7.3  | 71.1   | 11.5   | 1989 J 21  |
| 7.6  | 77.7  | 6.0  | 55.5  | 7.4  | 70.3   | 11.5   | F 18   |
| 7.5  | 77.8  | 6.1  | 55.5  | 7.5  | 70.2   | 10.6   | M 18   |
| 7.7  | 77.6  | 6.3  | 55.3  | 7.5  | 70.3   | 11.5   | A 15   |
| 7.6  | 77.7  | 6.1  | 55.6  | 7.4  | 70.5   | 11.4   | M 20   |
| 7.3  | 77.9  | 6.0  | 55.5  | 6.8  | 70.0   | 11.2   | J 17   |
| 7.5  | 77.6  | 6.1  | 55.7  | 7.2  | 70.0   | 11.3   | J 15   |
| 7.4  | 77.6  | 6.0  | 55.9  | 7.2  | 70.5   | 11.1   | A 19   |
| 7.4  | 77.6  | 6.0  | 55.8  | 7.2  | 69.9   | 11.0   | S 16   |
| 7.5  | 77.3  | 6.0  | 56.0  | 7.2  | 70.0   | 11.4   | O 21   |
| 7.7  | 77.3  | 6.3  | 56.4  | 7.2  | 70.3   | 11.7   | N 18   |
| 7.7  | 77.0  | 6.4  | 56.5  | 7.3  | 69.9   | 11.6   | D 16   |
| 7.8  | 77.4  | 6.4  | 56.7  | 7.2  | 70.0   | 12.0   | 1990 J 20  |
| 7.7  | 77.4  | 6.3  | 56.6  | 7.1  | 69.8   | 11.9   | F 17   |
| 7.2  | 77.0  | 6.1  | 56.3  | 6.5  | 68.7   | 11.0   | M 17   |
| 7.2  | 77.0  | 6.0  | 56.6  | 6.4  | 69.2   | 11.8   | A 21   |
| 7.6  | 76.9  | 6.3  | 56.7  | 6.9  | 68.8   | 12.0   | M 19   |
| 7.5  | 77.0  | 6.4  | 56.6  | 6.7  | 68.4   | 11.7   | J 16   |
| 7.8  | 77.2  | 6.5  | 56.9  | 6.9  | 68.5   | 12.7   | J 21   |
| 8.3  | 77.2  | 7.0  | 56.9  | 7.4  | 68.4   | 13.3   | A 18   |
| 8.4  | 77.1  | 7.0  | 56.9  | 7.3  | 69.2   | 13.6   | S 15   |

| Thousands of persons, unless otherwise indicated, seasonally adjusted En milliers de personnes, sauf indication contraire, données désaisonnalisées |   |                      |  |                                   |                      |  |                                   |                      |  |   |                      |  |  |                      |  |      |
|---|---|----------------------|--|-----------------------------------|----------------------|--|-----------------------------------|----------------------|--|---|----------------------|--|--|----------------------|--|------|
| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée   | Atlantic provinces<br>Provinces atlantiques |                      |  | Quebec<br>Québec                  |                      |  | Ontario<br>Ontario                |                      |  | Prairie provinces<br>Provinces des Prairies |                      |  | British Columbia<br>Colombie-Britannique |                      |  |      |
|   | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active        | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage |      |
|   |   |                      |  | D768475                           | D768476              | D768478                                  | D768645                           | D768646              | D768648                                  |   |                      |  | D769230                                  | D769231              | D769233                                  |      |
| 1976  |   | 803                  | 717                                      | 10.7                              | 2,689                | 2,456                                    | 8.7                               | 3,882                | 3,643                                    | 6.2   | 1,712                | 1,641                                    | 4.1                                      | 1,117                | 1,021                                    | 8.6  |
| 1977  |   | 821                  | 718                                      | 12.5                              | 2,760                | 2,476                                    | 10.3                              | 3,986                | 3,708                                    | 7.0   | 1,785                | 1,698                                    | 4.9                                      | 1,148                | 1,050                                    | 8.5  |
| 1978  |   | 850                  | 744                                      | 12.5                              | 2,839                | 2,530                                    | 10.9                              | 4,133                | 3,835                                    | 7.2   | 1,871                | 1,774                                    | 5.2                                      | 1,202                | 1,103                                    | 8.3  |
| 1979  |   | 871                  | 770                                      | 11.6                              | 2,897                | 2,619                                    | 9.6                               | 4,271                | 3,993                                    | 6.5   | 1,952                | 1,868                                    | 4.3                                      | 1,239                | 1,144                                    | 7.6  |
| 1980  |   | 894                  | 795                                      | 11.1                              | 2,988                | 2,694                                    | 9.8                               | 4,350                | 4,053                                    | 6.8   | 2,041                | 1,953                                    | 4.3                                      | 1,301                | 1,213                                    | 6.8  |
| 1981  |   | 906                  | 801                                      | 11.6                              | 3,037                | 2,723                                    | 10.3                              | 4,463                | 4,171                                    | 6.6   | 2,133                | 2,037                                    | 4.5                                      | 1,361                | 1,270                                    | 6.7  |
| 1982  |   | 901                  | 773                                      | 14.2                              | 2,985                | 2,574                                    | 13.8                              | 4,502                | 4,063                                    | 9.7   | 2,170                | 2,007                                    | 7.5                                      | 1,367                | 1,202                                    | 12.1 |
| 1983  |   | 923                  | 784                                      | 15.1                              | 3,038                | 2,616                                    | 13.9                              | 4,561                | 4,089                                    | 10.3  | 2,208                | 1,995                                    | 9.6                                      | 1,380                | 1,190                                    | 13.8 |
| 1984  |   | 949                  | 805                                      | 15.2                              | 3,088                | 2,692                                    | 12.8                              | 4,655                | 4,235                                    | 9.0   | 2,228                | 2,010                                    | 9.8                                      | 1,396                | 1,191                                    | 14.7 |
| 1985  |   | 963                  | 812                                      | 15.7                              | 3,140                | 2,768                                    | 11.8                              | 4,758                | 4,377                                    | 8.0   | 2,252                | 2,045                                    | 9.2                                      | 1,420                | 1,220                                    | 14.1 |
| 1986  |   | 978                  | 833                                      | 14.8                              | 3,174                | 2,825                                    | 11.0                              | 4,862                | 4,524                                    | 7.0   | 2,281                | 2,080                                    | 8.8                                      | 1,451                | 1,270                                    | 12.5 |
| 1987  |   | 994                  | 857                                      | 13.8                              | 3,253                | 2,918                                    | 10.3                              | 4,992                | 4,689                                    | 6.1   | 2,288                | 2,092                                    | 8.6                                      | 1,482                | 1,306                                    | 11.9 |
| 1988  |   | 1,019                | 893                                      | 12.4                              | 3,311                | 3,001                                    | 9.4                               | 5,118                | 4,862                                    | 5.0   | 2,313                | 2,132                                    | 7.8                                      | 1,514                | 1,358                                    | 10.3 |
| 1989  |   | 1,040                | 912                                      | 12.3                              | 3,343                | 3,031                                    | 9.3                               | 5,214                | 4,949                                    | 5.1   | 2,328                | 2,158                                    | 7.3                                      | 1,578                | 1,435                                    | 9.1  |
| 1987 S 19   |   | 999                  | 870                                      | 12.9                              | 3,260                | 2,931                                    | 10.1                              | 5,029                | 4,735                                    | 5.8   | 2,294                | 2,104                                    | 8.3                                      | 1,487                | 1,319                                    | 11.3 |
| O 17  |   | 1,004                | 874                                      | 12.9                              | 3,272                | 2,955                                    | 9.7                               | 5,051                | 4,760                                    | 5.8   | 2,287                | 2,103                                    | 8.0                                      | 1,504                | 1,331                                    | 11.5 |
| N 14  |   | 1,009                | 877                                      | 13.1                              | 3,234                | 2,925                                    | 9.6                               | 5,070                | 4,779                                    | 5.7   | 2,293                | 2,114                                    | 7.8                                      | 1,488                | 1,333                                    | 10.4 |
| D 12  |   | 1,011                | 879                                      | 13.1                              | 3,277                | 2,956                                    | 9.8                               | 5,078                | 4,812                                    | 5.2   | 2,295                | 2,111                                    | 8.0                                      | 1,506                | 1,351                                    | 10.3 |
| 1988 J 16   |   | 1,013                | 877                                      | 13.4                              | 3,276                | 2,979                                    | 9.1                               | 5,090                | 4,814                                    | 5.4   | 2,294                | 2,110                                    | 8.0                                      | 1,504                | 1,354                                    | 10.0 |
| F 20  |   | 1,016                | 886                                      | 12.8                              | 3,272                | 2,976                                    | 9.0                               | 5,099                | 4,846                                    | 5.0   | 2,308                | 2,126                                    | 7.9                                      | 1,512                | 1,350                                    | 10.7 |
| M 19  |   | 1,019                | 887                                      | 12.9                              | 3,287                | 2,980                                    | 9.3                               | 5,100                | 4,850                                    | 4.9   | 2,309                | 2,127                                    | 7.9                                      | 1,507                | 1,354                                    | 10.2 |
| A 16  |   | 1,009                | 886                                      | 12.2                              | 3,270                | 2,963                                    | 9.4                               | 5,108                | 4,864                                    | 4.8   | 2,304                | 2,130                                    | 7.6                                      | 1,523                | 1,365                                    | 10.4 |
| M 21  |   | 1,018                | 891                                      | 12.5                              | 3,317                | 3,004                                    | 9.4                               | 5,120                | 4,870                                    | 4.9   | 2,311                | 2,135                                    | 7.6                                      | 1,509                | 1,353                                    | 10.3 |
| J 18  |   | 1,015                | 891                                      | 12.2                              | 3,288                | 2,994                                    | 8.9                               | 5,100                | 4,851                                    | 4.9   | 2,313                | 2,137                                    | 7.6                                      | 1,507                | 1,342                                    | 10.9 |
| J 16  |   | 1,023                | 899                                      | 12.1                              | 3,322                | 2,999                                    | 9.7                               | 5,129                | 4,872                                    | 5.0   | 2,317                | 2,132                                    | 8.0                                      | 1,509                | 1,353                                    | 10.3 |
| A 20  |   | 1,017                | 891                                      | 12.4                              | 3,328                | 2,999                                    | 9.9                               | 5,119                | 4,858                                    | 5.1   | 2,308                | 2,126                                    | 7.9                                      | 1,522                | 1,364                                    | 10.4 |
| S 17  |   | 1,019                | 889                                      | 12.8                              | 3,333                | 3,024                                    | 9.3                               | 5,132                | 4,874                                    | 5.0   | 2,314                | 2,133                                    | 7.8                                      | 1,513                | 1,351                                    | 10.7 |
| O 15  |   | 1,024                | 899                                      | 12.2                              | 3,354                | 3,021                                    | 9.9                               | 5,129                | 4,872                                    | 5.0   | 2,323                | 2,137                                    | 8.0                                      | 1,512                | 1,360                                    | 10.1 |
| N 12  |   | 1,025                | 903                                      | 11.9                              | 3,352                | 3,036                                    | 9.4                               | 5,139                | 4,882                                    | 5.0   | 2,325                | 2,141                                    | 7.9                                      | 1,525                | 1,370                                    | 10.2 |
| D 10  |   | 1,028                | 915                                      | 11.0                              | 3,333                | 3,029                                    | 9.1                               | 5,155                | 4,898                                    | 5.0   | 2,323                | 2,141                                    | 7.8                                      | 1,532                | 1,377                                    | 10.1 |
| 1989 J 21   |   | 1,031                | 912                                      | 11.5                              | 3,355                | 3,041                                    | 9.4                               | 5,204                | 4,950                                    | 4.9   | 2,321                | 2,151                                    | 7.3                                      | 1,554                | 1,398                                    | 10.0 |
| F 18  |   | 1,031                | 910                                      | 11.7                              | 3,338                | 3,039                                    | 9.0                               | 5,177                | 4,911                                    | 5.1   | 2,314                | 2,139                                    | 7.6                                      | 1,567                | 1,414                                    | 9.8  |
| M 18  |   | 1,030                | 910                                      | 11.7                              | 3,342                | 3,030                                    | 9.3                               | 5,201                | 4,946                                    | 4.9   | 2,315                | 2,143                                    | 7.4                                      | 1,566                | 1,415                                    | 9.6  |
| A 15  |   | 1,036                | 909                                      | 12.3                              | 3,334                | 3,015                                    | 9.6                               | 5,179                | 4,906                                    | 5.3   | 2,318                | 2,141                                    | 7.6                                      | 1,568                | 1,422                                    | 9.3  |
| M 20  |   | 1,036                | 915                                      | 11.7                              | 3,341                | 3,017                                    | 9.7                               | 5,195                | 4,930                                    | 5.1   | 2,333                | 2,163                                    | 7.3                                      | 1,576                | 1,424                                    | 9.6  |
| J 17  |   | 1,041                | 916                                      | 12.0                              | 3,346                | 3,034                                    | 9.3                               | 5,181                | 4,936                                    | 4.7   | 2,335                | 2,166                                    | 7.2                                      | 1,578                | 1,437                                    | 8.9  |
| J 15  |   | 1,042                | 913                                      | 12.4                              | 3,325                | 3,016                                    | 9.3                               | 5,200                | 4,940                                    | 5.0   | 2,333                | 2,165                                    | 7.2                                      | 1,581                | 1,436                                    | 9.2  |
| A 19  |   | 1,045                | 914                                      | 12.5                              | 3,340                | 3,040                                    | 9.0                               | 5,227                | 4,960                                    | 5.1   | 2,344                | 2,178                                    | 7.1                                      | 1,577                | 1,440                                    | 8.7  |
| S 16  |   | 1,046                | 911                                      | 12.9                              | 3,350                | 3,040                                    | 9.3                               | 5,217                | 4,968                                    | 4.8   | 2,334                | 2,166                                    | 7.2                                      | 1,584                | 1,452                                    | 8.3  |
| O 21  |   | 1,047                | 913                                      | 12.8                              | 3,343                | 3,033                                    | 9.3                               | 5,241                | 4,979                                    | 5.0   | 2,330                | 2,160                                    | 7.3                                      | 1,591                | 1,458                                    | 8.4  |
| N 18  |   | 1,051                | 916                                      | 12.8                              | 3,351                | 3,042                                    | 9.2                               | 5,267                | 4,985                                    | 5.4   | 2,333                | 2,161                                    | 7.4                                      | 1,596                | 1,462                                    | 8.4  |
| D 16  |   | 1,054                | 917                                      | 13.0                              | 3,346                | 3,027                                    | 9.5                               | 5,273                | 4,983                                    | 5.5   | 2,327                | 2,160                                    | 7.2                                      | 1,593                | 1,459                                    | 8.4  |
| 1990 J 20   |   | 1,063                | 925                                      | 13.0                              | 3,413                | 3,056                                    | 10.5                              | 5,270                | 4,975                                    | 5.6   | 2,334                | 2,175                                    | 6.8                                      | 1,594                | 1,472                                    | 7.7  |
| F 17  |   | 1,060                | 923                                      | 12.9                              | 3,397                | 3,050                                    | 10.2                              | 5,286                | 5,002                                    | 5.4   | 2,343                | 2,184                                    | 6.8                                      | 1,578                | 1,454                                    | 7.9  |
| M 17  |   | 1,046                | 924                                      | 11.7                              | 3,366                | 3,057                                    | 9.2                               | 5,259                | 4,981                                    | 5.3   | 2,340                | 2,192                                    | 6.3                                      | 1,566                | 1,444                                    | 7.8  |
| A 21  |   | 1,057                | 928                                      | 12.2                              | 3,396                | 3,086                                    | 9.1                               | 5,251                | 4,980                                    | 5.2   | 2,357                | 2,204                                    | 6.5                                      | 1,583                | 1,457                                    | 8.0  |
| M 19  |   | 1,052                | 918                                      | 12.7                              | 3,396                | 3,080                                    | 9.3                               | 5,239                | 4,936                                    | 5.8   | 2,347                | 2,184                                    | 6.9                                      | 1,591                | 1,470                                    | 7.6  |
| J 16  |   | 1,045                | 910                                      | 12.9                              | 3,397                | 3,088                                    | 9.1                               | 5,249                | 4,955                                    | 5.6   | 2,346                | 2,183                                    | 6.9                                      | 1,589                | 1,463                                    | 7.9  |
| J 21  |   | 1,058                | 920                                      | 13.0                              | 3,396                | 3,093                                    | 8.9                               | 5,280                | 4,936                                    | 6.5   | 2,353                | 2,185                                    | 7.1                                      | 1,605                | 1,479                                    | 7.9  |
| A 18  |   | 1,066                | 930                                      | 12.8                              | 3,397                | 3,059                                    | 9.9                               | 5,256                | 4,915                                    | 6.5   | 2,353                | 2,184                                    | 7.2                                      | 1,617                | 1,477                                    | 8.7  |
| S 15  |   | 1,067                | 929                                      | 12.9                              | 3,433                | 3,073                                    | 10.5                              | 5,263                | 4,926                                    | 6.4   | 2,359                | 2,191                                    | 7.1                                      | 1,625                | 1,486                                    | 8.6  |

Thousands of persons En milliers de personnes

| Year and month<br>Année ou mois | Total<br>Total | Goods producing industries<br>Industries productrices de biens |  |   |  |                              | Service producing industries<br>Services |   |                   |  |  |   | Commercial<br>industries<br>Entreprises<br>commerciales | Non-<br>commercial<br>industries<br>Entreprises<br>non<br>commerciales |
|---------------------------------|----------------|--|--|---|--|------------------------------|--|---|-------------------|--|--|---|---|--|
|                                 |                | Total<br>Total   | Forestry<br>Exploitation<br>forestière | Mining,<br>including<br>milling<br>Industries<br>extractives,<br>broyage<br>compris | Manu-<br>facturing<br>Industries<br>manufac-<br>turières | Construction<br>Construction | Total<br>Total                           | Transportation,<br>communication<br>and other<br>utilities<br>Transports,<br>communications<br>et autres<br>services<br>d'utilité<br>publique | Trade<br>Commerce | Finance,<br>insurance<br>and real<br>estate<br>Finance,<br>assurance<br>et<br>immobilier | Community,<br>business and<br>personal<br>services<br>Services aux<br>collectivités,<br>aux entre-<br>prises et aux<br>ménages | Public<br>administration<br>Adminis-<br>tration<br>publique |   |  |
|                                 | L1             | L2   | L3                                     | L6  | L27  | L159                         | L166                                     | L167  | L196              | L238   | L251   | L307  |   |  |
| 1986 J                          | 9,218          | 2,425  | 59                                     | 148   | 1,772  | 444                          | 6,793                                    | 809   | 1,649             | 587  | 3,058  | 689   | 1,176   | 2,042  |
| A                               | 9,202          | 2,414  | 58                                     | 145   | 1,758  | 453                          | 6,788                                    | 802   | 1,662             | 585  | 3,050  | 689   | 1,172   | 2,040  |
| S                               | 9,339          | 2,394  | 53                                     | 142   | 1,745  | 453                          | 6,945                                    | 802   | 1,691             | 584  | 3,198  | 670   | 1,177   | 2,162  |
| O                               | 9,410          | 2,382  | 49                                     | 139   | 1,746  | 448                          | 7,028                                    | 799   | 1,738             | 590  | 3,243  | 658   | 1,206   | 2,204  |
| N                               | 9,374          | 2,328  | 48                                     | 140   | 1,722  | 418                          | 7,046                                    | 793   | 1,767             | 590  | 3,248  | 648   | 1,162   | 2,212  |
| D                               | 9,196          | 2,264  | 47                                     | 140   | 1,711  | 366                          | 6,932                                    | 782   | 1,764             | 586  | 3,153  | 647   | 1,052   | 2,144  |
| 1987 J                          | 9,676          | 2,416  | 53                                     | 150   | 1,820  | 393                          | 7,260                                    | 798   | 1,799             | 600  | 3,420  | 642   | 1,475   | 2,202  |
| F                               | 9,618          | 2,396  | 54                                     | 148   | 1,817  | 378                          | 7,222                                    | 791   | 1,760             | 590  | 3,431  | 649   | 1,365   | 2,255  |
| M                               | 9,699          | 2,420  | 47                                     | 148   | 1,836  | 388                          | 7,279                                    | 792   | 1,748             | 599  | 3,484  | 656   | 1,432   | 2,266  |
| A                               | 9,796          | 2,460  | 42                                     | 145   | 1,855  | 417                          | 7,336                                    | 796   | 1,759             | 606  | 3,516  | 659   | 1,538   | 2,258  |
| M                               | 10,017         | 2,573  | 53                                     | 151   | 1,893  | 477                          | 7,444                                    | 816   | 1,789             | 618  | 3,547  | 673   | 1,758   | 2,289  |
| J                               | 10,217         | 2,686  | 68                                     | 158   | 1,954  | 506                          | 7,531                                    | 831   | 1,811             | 630  | 3,569  | 691   | 1,986   | 2,287  |
| J                               | 10,042         | 2,686  | 67                                     | 158   | 1,936  | 526                          | 7,355                                    | 824   | 1,785             | 625  | 3,427  | 694   | 1,946   | 2,296  |
| A                               | 10,026         | 2,714  | 69                                     | 158   | 1,958  | 529                          | 7,312                                    | 826   | 1,790             | 620  | 3,388  | 687   | 1,952   | 2,274  |
| S                               | 10,143         | 2,720  | 71                                     | 159   | 1,955  | 536                          | 7,422                                    | 837   | 1,805             | 612  | 3,496  | 672   | 1,950   | 2,193  |
| O                               | 10,172         | 2,700  | 66                                     | 159   | 1,945  | 530                          | 7,472                                    | 834   | 1,811             | 614  | 3,546  | 667   | 1,902   | 2,270  |
| N                               | 10,088         | 2,641  | 60                                     | 157   | 1,931  | 494                          | 7,446                                    | 819   | 1,832             | 611  | 3,522  | 662   | 1,803   | 2,288  |
| D                               | 9,854          | 2,531  | 52                                     | 154   | 1,903  | 422                          | 7,323                                    | 811   | 1,832             | 614  | 3,406  | 660   | 1,632   | 2,222  |
| 1988 J                          | 9,795          | 2,467  | 50                                     | 154   | 1,877  | 386                          | 7,329                                    | 811   | 1,790             | 620  | 3,447  | 660   | 1,537   | 2,259  |
| F                               | 9,793          | 2,446  | 49                                     | 153   | 1,866  | 377                          | 7,347                                    | 811   | 1,771             | 626  | 3,481  | 657   | 1,497   | 2,296  |
| M                               | 9,859          | 2,469  | 46                                     | 156   | 1,876  | 390                          | 7,390                                    | 812   | 1,792             | 635  | 3,486  | 665   | 1,581   | 2,308  |
| A                               | 9,993          | 2,546  | 43                                     | 151   | 1,896  | 455                          | 7,447                                    | 814   | 1,819             | 639  | 3,512  | 664   | 1,681   | 2,312  |
| M                               | 10,202         | 2,662  | 58                                     | 157   | 1,947  | 500                          | 7,540                                    | 831   | 1,856             | 647  | 3,527  | 679   | 1,900   | 2,303  |
| J                               | 10,348         | 2,755  | 68                                     | 160   | 1,978  | 549                          | 7,593                                    | 844   | 1,865             | 657  | 3,528  | 699   | 2,076   | 2,372  |
| J                               | 10,187         | 2,745  | 72                                     | 162   | 1,953  | 558                          | 7,442                                    | 813   | 1,840             | 652  | 3,435  | 702   | 1,853   | 2,134  |
| A                               | 10,187         | 2,752  | 72                                     | 162   | 1,958  | 561                          | 7,436                                    | 814   | 1,852             | 656  | 3,412  | 701   | 1,860   | 2,127  |
| S                               | 10,293         | 2,722  | 71                                     | 161   | 1,940  | 551                          | 7,571                                    | 823   | 1,862             | 649  | 3,552  | 684   | 1,817   | 2,176  |
| O                               | 10,297         | 2,704  | 66                                     | 158   | 1,935  | 544                          | 7,593                                    | 840   | 1,862             | 650  | 3,571  | 670   | 1,996   | 2,101  |
| N                               | 10,260         | 2,638  | 63                                     | 156   | 1,919  | 500                          | 7,621                                    | 834   | 1,882             | 646  | 3,591  | 668   | 1,936   | 2,124  |
| D                               | 10,068         | 2,554  | 59                                     | 153   | 1,894  | 449                          | 7,514                                    | 822   | 1,884             | 643  | 3,502  | 663   | 1,797   | 2,271  |
| 1989 J                          | 10,041         | 2,513  | 55                                     | 148   | 1,901  | 409                          | 7,528                                    | 820   | 1,841             | 637  | 3,558  | 672   | 1,712   | 2,279  |
| F                               | 10,090         | 2,525  | 53                                     | 150   | 1,909  | 413                          | 7,566                                    | 819   | 1,824             | 638  | 3,606  | 679   | 1,733   | 2,258  |
| M                               | 10,164         | 2,540  | 50                                     | 148   | 1,916  | 426                          | 7,624                                    | 827   | 1,826             | 639  | 3,645  | 688   | 1,788   | 2,276  |
| A                               | 10,261         | 2,601  | 45                                     | 151   | 1,930  | 475                          | 7,660                                    | 833   | 1,845             | 637  | 3,661  | 684   | 1,898   | 2,303  |
| M                               | 10,479         | 2,735  | 57                                     | 154   | 1,974  | 550                          | 7,744                                    | 855   | 1,856             | 647  | 3,693  | 694   | 2,016   | 2,364  |
| J                               | 10,596         | 2,813  | 69                                     | 159   | 2,000  | 585                          | 7,783                                    | 872   | 1,881             | 652  | 3,665  | 713   | 2,286   | 2,399  |
| J                               | 10,455         | 2,790  | 70                                     | 159   | 1,978  | 583                          | 7,664                                    | 861   | 1,871             | 660  | 3,552  | 720   | 2,258   | 2,396  |
| A                               | 10,423         | 2,809  | 70                                     | 155   | 1,982  | 602                          | 7,614                                    | 858   | 1,879             | 651  | 3,507  | 718   | 2,255   | 2,168  |
| S                               | 10,483         | 2,766  | 70                                     | 152   | 1,952  | 592                          | 7,718                                    | 874   | 1,859             | 643  | 3,642  | 700   | 2,170   | 2,314  |
| O                               | 10,497         | 2,735  | 66                                     | 151   | 1,937  | 582                          | 7,761                                    | 874   | 1,880             | 647  | 3,668  | 692   | 2,133   | 2,364  |
| N                               | 10,426         | 2,640  | 59                                     | 146   | 1,906  | 529                          | 7,786                                    | 859   | 1,902             | 650  | 3,686  | 690   | 2,030   | 2,399  |
| D                               | 10,155         | 2,506  | 51                                     | 143   | 1,851  | 460                          | 7,650                                    | 856   | 1,891             | 646  | 3,574  | 683   | 1,838   | 2,317  |
| 1990 J                          | 10,039         | 2,447  | 49                                     | 145   | 1,825  | 429                          | 7,591                                    | 852   | 1,841             | 641  | 3,576  | 682   | 1,691   | 2,347  |
| F                               | 10,053         | 2,426  | 36                                     | 144   | 1,812  | 424                          | 7,627                                    | 848   | 1,823             | 641  | 3,625  | 690   | 1,656   | 2,347  |
| M                               | 10,109         | 2,430  | 33                                     | 146   | 1,807  | 434                          | 7,679                                    | 850   | 1,839             | 644  | 3,649  | 698   | 1,693   | 2,417  |
| A                               | 10,150         | 2,464  | 39                                     | 142   | 1,820  | 461                          | 7,687                                    | 849   | 1,863             | 640  | 3,638  | 697   | 1,745   | 2,408  |
| M                               | 10,325         | 2,544  | 51                                     | 151   | 1,851  | 491                          | 7,782                                    | 868   | 1,894             | 644  | 3,666  | 710   | 1,915   | 2,410  |
| J                               | 10,391R        | 2,597R   | 62R                                    | 153   | 1,866R   | 516R                         | 7,794R                                   | 879R  | 1,905R            | 651R   | 3,636R   | 724R  | 2,030R  | 2,464  |
| J                               | 10,261         | 2,605  | 62                                     | 152   | 1,841  | 550                          | 7,656                                    | 861   | 1,874             | 651  | 3,545  | 726   | 1,801   | 2,361  |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.



Thousands of units En milliers d'unités

| Year and month<br>Année ou mois | Not seasonally adjusted Données non désaisonnalisées |  |       |                              |  |   |   |  | Seasonally adjusted, annual rates Données désaisonnalisées, chiffres annuels |  |       |  |   |                                 |       |       |       |
|---------------------------------|--|--|-------|------------------------------|--|---|---|--|--|--|-------|--|---|---------------------------------|-------|-------|-------|
|                                 | Starts Mises en chantier                             |  |       |                              | Comple-<br>tions<br>Loge-<br>ments<br>terminés | Under construc-<br>tion<br>Loge-<br>ments<br>en construc-<br>tion | Vacancies at end of period<br>Logements inoccupés en fin de période |  | Starts Mises en chantier   |  |       | Comple-<br>tions<br>Loge-<br>ments<br>terminés | Mortgage loan approvals<br>by private lending institutions<br>Prêts hypothécaires approuvés par les établissements du secteur privé |                                 |       |       |       |
|                                 | Urban centres<br>Centres urbains                     |  |       | Total                        |  |   |   |  | Urban centres<br>Centres urbains   |  |       |  |   |                                 |       | Total |       |
|                                 | Single detached dwellings<br>Maisons unifamiliales   | Multiple dwellings<br>Habitations multi-familiales | Total | Other areas<br>Reste du pays |  |   | Single-family and duplex<br>Maisons unifamiliales et duplex         | Apartment and row<br>Apparte-<br>ments et maisons en rangées | Single detached dwellings<br>Maisons unifamiliales                           | Multiple dwellings<br>Habitations multi-familiales | Total |  | NHA<br>LNH  | Conven-<br>tional<br>Ordinaires | Total |       |       |
|                                 | D849796  |  | D2783 | D2717                        | D2739  | D2761   | H700  | H757   | D4932  | D4933  | D4900 | H73  | D4946   |                                 |       |       |       |
| 1976                            | 85.3   | 124.5  | 209.8 | 63.4                         | 273.2  | 236.2   | 204.3   | 8.2  | 9.8  | 85.3   | 124.5 | 209.8  | 273.2   | 236.2                           | 97.7  | 169.5 |       |
| 1977                            | 74.6   | 125.6  | 200.2 | 45.5                         | 245.7  | 251.8   | 185.6   | 10.5   | 15.7   | 74.6   | 125.6 | 200.2  | 245.7   | 251.8                           | 118.7 | 191.3 |       |
| 1978                            | 72.9   | 105.7  | 178.7 | 49.0                         | 227.7  | 246.5   | 164.7   | 9.7  | 13.9   | 72.9   | 105.7 | 178.7  | 227.7   | 246.5                           | 58.8  | 135.5 |       |
| 1979                            | 72.9   | 78.8   | 151.7 | 45.3                         | 197.0  | 226.5   | 128.6   | 9.4  | 11.8   | 72.9   | 78.8  | 151.7  | 197.0   | 226.5                           | 43.1  | 124.0 |       |
| 1980                            | 60.7   | 64.3   | 125.0 | 33.6                         | 158.6  | 176.2   | 105.8   | 7.5  | 6.7  | 60.7   | 64.3  | 125.0  | 158.6   | 176.2                           | 27.0  | 82.9  |       |
| 1981                            | 63.4   | 79.1   | 142.4 | 35.5                         | 178.0  | 175.0   | 102.8   | 8.8  | 7.4  | 63.4   | 79.1  | 142.4  | 178.0   | 175.0                           | 34.0  | 76.6  |       |
| 1982                            | 39.1   | 65.7   | 104.8 | 21.1                         | 125.9  | 133.9   | 89.1  | 5.4  | 13.0   | 39.1   | 65.7  | 104.8  | 125.9   | 133.9                           | 34.9  | 63.8  |       |
| 1983                            | 77.6   | 56.6   | 134.2 | 28.4                         | 162.6  | 163.0   | 84.9  | 4.1  | 9.1  | 77.6   | 56.6  | 134.2  | 162.6   | 163.0                           | 54.3  | 95.2  |       |
| 1984                            | 64.7   | 46.2   | 110.9 | 24.0                         | 134.9  | 153.0   | 63.9  | 4.4  | 8.1  | 64.7   | 46.2  | 110.9  | 134.9   | 153.0                           | 43.3  | 79.4  |       |
| 1985                            | 78.4   | 61.0   | 139.4 | 26.4                         | 165.8  | 139.1   | 86.4  | 3.2  | 5.5  | 78.4   | 61.0  | 139.4  | 165.8   | 139.1                           | 40.0  | 96.8  |       |
| 1986                            | 97.3   | 73.5   | 170.9 | 28.9                         | 199.8  | 184.6   | 101.4   | 3.8  | 7.9  | 97.3   | 73.5  | 170.9  | 199.8   | 184.6                           | 23.8  | 100.0 |       |
| 1987                            | 115.2  | 100.2  | 215.3 | 30.6                         | 246.0  | 218.0   | 127.7   | 5.8  | 9.0  | 115.2  | 100.2 | 215.3  | 246.0   | 218.0                           | 32.2  | 114.6 |       |
| 1988                            | 102.4  | 87.3   | 189.6 | 32.9                         | 222.6  | 216.5   | 131.5   | 6.6  | 12.4   | 102.4  | 87.3  | 189.6  | 222.6   | 216.5                           | 29.0  | 107.0 |       |
| 1989                            | 100.4  | 83.0   | 183.3 | 32.1                         | 215.4  | 217.4   | 127.6   | 7.1  | 13.6   | 100.4  | 83.0  | 183.3  | 215.4   | 217.4                           |       |       |       |
|                                 |  |  |       |                              |  |   |   |  |  |  |       |  |   |                                 |       |       |       |
| 1987 A                          | 10.4   | 8.9  | 19.4  |                              |  |   |   | 4.5  | 7.1  | 114.0  | 96.0  | 210.0  | 242.0   |                                 | 44.2  | 94.2  | 138.4 |
| 1987 M                          | 15.1   | 9.8  | 24.8  | 9.9                          | 77.5   | 48.8  |   | 4.5  | 7.8  | 126.0  | 96.0  | 222.0  | 254.0   | 213.0                           | 37.1  | 89.3  | 126.4 |
| 1987 J                          | 13.3   | 10.2   | 23.4  |                              |  |   | 130.9   | 4.3  | 8.2  | 116.0  | 113.0 | 229.0  | 261.0   |                                 | 38.2  | 94.5  | 132.7 |
| 1987 J                          | 12.5   | 9.0  | 21.5  |                              |  |   |   | 4.2  | 8.5  | 125.0  | 110.0 | 235.0  | 267.0   |                                 | 19.4  | 86.2  | 105.6 |
| 1987 A                          | 10.8   | 10.3   | 21.1  | 8.9                          | 69.3   | 68.6  |   | 4.2  | 7.4  | 114.0  | 116.0 | 230.0  | 262.0   | 227.0                           | 22.1  | 96.1  | 118.2 |
| 1987 S                          | 9.7  | 8.2  | 17.9  |                              |  |   | 131.4   | 4.5  | 7.5  | 110.0  | 94.0  | 204.0  | 236.0   |                                 | 31.8  | 84.0  | 115.8 |
| 1987 O                          | 9.2  | 7.7  | 16.9  |                              |  |   |   | 5.3  | 7.2  | 106.0  | 93.0  | 199.0  | 234.0   |                                 | 29.4  | 84.0  | 113.4 |
| 1987 N                          | 9.4  | 8.7  | 18.0  | 8.4                          | 57.4   | 61.0  |   | 5.6  | 8.1  | 111.0  | 93.0  | 204.0  | 239.0   | 221.0                           | 30.3  | 69.7  | 100.0 |
| 1987 D                          | 6.9  | 7.2  | 14.1  |                              |  |   | 127.7   | 5.8  | 9.0  | 103.0  | 89.0  | 192.0  | 227.0   |                                 | 42.9  | 75.0  | 117.9 |
|                                 |  |  |       |                              |  |   |   |  |  |  |       |  |   |                                 |       |       |       |
| 1988 J                          | 5.2  | 6.5  | 11.7  |                              |  |   |   | 6.1  | 9.2  | 94.0   | 80.0  | 174.0  | 195.0   |                                 | 32.6  | 60.7  | 93.3  |
| 1988 F                          | 3.7  | 5.5  | 9.2   | 3.4                          | 35.9   | 43.9  |   | 6.3  | 9.7  | 83.0   | 95.0  | 178.0  | 199.0   | 227.0                           | 19.1  | 80.8  | 99.9  |
| 1988 M                          | 5.7  | 5.9  | 11.6  |                              |  |   | 119.5   | 6.4  | 10.4   | 100.0  | 85.0  | 185.0  | 206.0   |                                 | 34.1  | 67.7  | 101.8 |
| 1988 A                          | 8.9  | 8.9  | 17.8  |                              |  |   |   | 6.3  | 11.0   | 98.0   | 91.0  | 189.0  | 222.0   |                                 | 26.0  | 70.4  | 96.4  |
| 1988 M                          | 11.6   | 10.3   | 22.0  | 10.3                         | 69.2   | 53.3  |   | 6.8  | 12.4   | 98.0   | 105.0 | 203.0  | 236.0   | 225.0                           | 35.1  | 78.5  | 113.6 |
| 1988 J                          | 11.8   | 7.2  | 19.0  |                              |  |   | 135.2   | 6.4  | 12.3   | 106.0  | 78.0  | 184.0  | 217.0   |                                 | 36.6  | 94.8  | 131.4 |
| 1988 J                          | 10.4   | 6.4  | 16.8  |                              |  |   |   | 6.4  | 12.3   | 103.0  | 76.0  | 179.0  | 214.0   |                                 | 25.2  | 84.4  | 109.6 |
| 1988 A                          | 10.2   | 8.4  | 18.7  | 9.6                          | 61.1   | 60.5  |   | 6.4  | 12.1   | 106.0  | 115.0 | 221.0  | 256.0   | 204.0                           | 30.6  | 86.2  | 116.8 |
| 1988 S                          | 9.6  | 6.4  | 16.0  |                              |  |   | 134.8   | 6.3  | 11.5   | 109.0  | 72.0  | 181.0  | 216.0   |                                 | 26.5  | 74.3  | 100.8 |
| 1988 O                          | 9.0  | 7.1  | 16.1  |                              |  |   |   | 6.3  | 12.5   | 104.0  | 84.0  | 188.0  | 228.0   |                                 | 30.5  | 77.2  | 107.7 |
| 1988 N                          | 8.7  | 8.6  | 17.3  | 9.5                          | 56.4   | 58.8  |   | 6.3  | 12.5   | 107.0  | 92.0  | 199.0  | 239.0   | 215.0                           | 28.3  | 80.3  | 108.6 |
| 1988 D                          | 7.3  | 6.2  | 13.5  |                              |  |   | 131.5   | 6.6  | 12.4   | 109.0  | 77.0  | 186.0  | 226.0   |                                 | 25.5  | 78.5  | 104.0 |
|                                 |  |  |       |                              |  |   |   |  |  |  |       |  |   |                                 |       |       |       |
| 1989 J                          | 5.9  | 7.8  | 13.7  |                              |  |   |   | 6.3  | 14.5   | 106.0  | 96.0  | 202.0  | 222.0   |                                 | 28.0  | 76.7  | 104.7 |
| 1989 F                          | 5.0  | 4.8  | 9.8   | 3.4                          | 39.0   | 46.9  |   | 6.0  | 13.5   | 112.0  | 84.0  | 196.0  | 216.0   | 242.0                           | 25.2  | 92.5  | 117.7 |
| 1989 M                          | 6.3  | 5.8  | 12.1  |                              |  |   | 122.9   | 5.7  | 12.4   | 110.0  | 84.0  | 194.0  | 214.0   |                                 | 32.3  | 92.5  | 124.8 |
| 1989 A                          | 9.4  | 8.0  | 17.4  |                              |  |   |   | 5.5  | 12.1   | 104.0  | 81.0  | 185.0  | 218.0   |                                 | 28.8  | 68.8  | 97.6  |
| 1989 M                          | 11.7   | 7.5  | 19.1  | 10.1                         | 64.3   | 53.5  |   | 5.8  | 13.3   | 98.0   | 76.0  | 174.0  | 207.0   | 224.0                           | 28.4  | 73.8  | 102.2 |
| 1989 J                          | 10.4   | 7.3  | 17.7  |                              |  |   | 133.2   | 5.9  | 13.4   | 94.0   | 78.0  | 172.0  | 205.0   |                                 | 33.0  | 66.8  | 99.8  |
| 1989 J                          | 9.7  | 6.8  | 16.4  |                              |  |   |   | 5.8  | 14.0   | 95.0   | 81.0  | 176.0  | 215.0   |                                 | 29.2  | 100.5 | 129.7 |
| 1989 A                          | 10.0   | 5.5  | 15.5  | 10.7                         | 59.0   | 60.8  |   | 6.1  | 14.4   | 103.0  | 75.0  | 178.0  | 217.0   | 207.0                           | 48.0  | 71.2  | 119.2 |
| 1989 S                          | 8.8  | 7.6  | 16.3  |                              |  |   | 131.0   | 6.2  | 15.0   | 99.0   | 87.0  | 186.0  | 225.0   |                                 | 32.5  | 82.3  | 114.8 |
| 1989 O                          | 8.6  | 7.2  | 15.8  |                              |  |   |   | 6.9  | 14.5   | 100.0  | 86.0  | 186.0  | 219.0   |                                 | 42.2  | 107.1 | 149.3 |
| 1989 N                          | 8.0  | 7.6  | 15.6  | 7.9                          | 53.1   | 56.2  |   | 7.1  | 13.3   | 98.0   | 81.0  | 179.0  | 212.0   | 207.0                           |       |       |       |
| 1989 D                          | 6.7  | 7.2  | 13.9  |                              |  |   | 127.6   | 7.1  | 13.6   | 100.0  | 91.0  | 191.0  | 224.0   |                                 |       |       |       |
|                                 |  |  |       |                              |  |   |   |  |  |  |       |  |   |                                 |       |       |       |
| 1990 J                          | 6.4  | 6.6  | 13.1  |                              |  |   |   | 7.2  | 13.1   | 117.0  | 81.0  | 198.0  | 218.0   |                                 |       |       |       |
| 1990 F                          | 4.9  | 5.2  | 10.2  | 3.6                          | 39.8   | 46.0  |   | 7.0  | 12.6   | 111.0  | 92.0  | 203.0  | 225.0   | 236.0                           |       |       |       |
| 1990 M                          | 6.1  | 6.8  | 13.0  |                              |  |   | 120.6   | 7.4  | 13.3   | 106.0  | 98.0  | 204.0  | 226.0   |                                 |       |       |       |
| 1990 A                          | 9.0  | 7.2  | 16.1  |                              |  |   |   | 7.8  | 13.1   | 99.0   | 73.0  | 172.0  | 205.0   |                                 |       |       |       |
| 1990 M                          | 9.8  | 9.3  | 19.1  | 10.5                         | 62.3   | 51.2  |   | 8.6  | 12.8   | 82.0   | 95.0  | 177.0  | 210.0   | 215.0                           |       |       |       |
| 1990 J                          | 9.0  | 7.6  | 16.6  |                              |  |   | 131.0   | 9.1  | 13.2   | 81.0   | 81.0  | 162.0  | 195.0   |                                 |       |       |       |
| 1990 J                          | 7.2  | 6.7  | 13.8  |                              |  |   |   | 9.2  | 12.9   | 70.0   | 80.0  | 150.0  | 175.0R  |                                 |       |       |       |
| 1990 A                          | 5.4  | 6.1  | 11.5  |                              |  |   |   | 9.4  | 12.9   | 55.0   | 83.0  | 138.0  | 163.0   |                                 |       |       |       |

# H11

## Consumer price index

### Indice des prix à la consommation

S 113

1986 = 100 1986 = 100

| Year and month<br>Année ou mois | Not seasonally adjusted <i>Données non désaisonnalisées</i> |                           |  |   |                        |  |  |                            |                        | Seasonally adjusted <i>Données désaisonnalisées</i> |                            |                           |  |
|---------------------------------|---|---------------------------|--|---|------------------------|--|--|----------------------------|------------------------|---|----------------------------|---------------------------|--|
|                                 | All items<br>Indice global                                  | Food<br>Alimen-<br>tation | Total excluding food<br>Indice global, alimentation exclue | Total excluding food & energy<br>Indice global, alimentation et énergie exclues | Total goods<br>Biens   |  |  |                            | Services<br>Services   | Shelter<br>Logement                                 | All items<br>Indice global | Food<br>Alimen-<br>tation | Total excluding food<br>Indice global, alimentation exclue |
|                                 |   |                           |  |   | Total<br>Indice global | Non-<br>durables<br>Biens non durables | Semi-<br>durables<br>Biens semi-durables | Durables<br>Biens durables | Total<br>Indice global | Total<br>Indice global                              |                            |                           |  |
|                                 | P484000   | P484001                   | P484495  | P484496   | P484487                | P484490                                | P484489                                  | P484488                    | P484491                | P484165   | P484549                    | P484551                   | P484550  |
| 1976                            | 47.5  | 45.2                      | 48.5   | 50.3  | 46.8                   | 42.1                                   | 58.4                                     | 55.0                       | 48.8                   |   |                            |                           |  |
| 1977                            | 51.3  | 48.9                      | 52.3   | 54.0  | 50.3                   | 45.5                                   | 62.2                                     | 57.9                       | 53.2                   |   |                            |                           |  |
| 1978                            | 55.9  | 56.5                      | 55.7   | 57.3  | 55.4                   | 51.2                                   | 64.6                                     | 61.2                       | 56.8                   |   |                            |                           |  |
| 1979                            | 61.0  | 63.9                      | 60.1   | 61.7  | 61.2                   | 56.9                                   | 70.2                                     | 67.1                       | 60.8                   | 60.5  | 61.0                       | 63.9                      | 60.1   |
| 1980                            | 67.2  | 70.8                      | 66.1   | 67.5  | 68.2                   | 63.8                                   | 77.0                                     | 74.4                       | 65.8                   | 65.1  | 67.2                       | 70.8                      | 66.1   |
| 1981                            | 75.5  | 78.9                      | 74.6   | 74.8  | 77.2                   | 74.0                                   | 83.2                                     | 81.4                       | 73.4                   | 73.9  | 75.5                       | 78.9                      | 74.6   |
| 1982                            | 83.7  | 84.6                      | 83.4   | 82.9  | 84.4                   | 82.6                                   | 88.7                                     | 86.0                       | 82.8                   | 83.9  | 83.7                       | 84.6                      | 83.4   |
| 1983                            | 88.5  | 87.7                      | 88.7   | 88.0  | 89.0                   | 87.7                                   | 92.6                                     | 89.4                       | 88.2                   | 90.0  | 88.5                       | 87.7                      | 88.7   |
| 1984                            | 92.4  | 92.6                      | 92.3   | 91.4  | 93.2                   | 92.9                                   | 94.8                                     | 92.4                       | 91.6                   | 93.6  | 92.4                       | 92.6                      | 92.3   |
| 1985                            | 96.0  | 95.2                      | 96.2   | 95.0  | 96.8                   | 97.1                                   | 97.3                                     | 95.2                       | 95.2                   | 97.1  | 96.0                       | 95.2                      | 96.2   |
| 1986                            | 100.0   | 100.0                     | 100.0  | 100.0   | 100.0                  | 100.0                                  | 100.0                                    | 100.0                      | 100.0                  | 100.0   | 100.0                      | 100.0                     | 100.0  |
| 1987                            | 104.4   | 104.4                     | 104.3  | 104.6   | 104.1                  | 104.5                                  | 104.0                                    | 103.1                      | 104.8                  | 104.4   | 104.4                      | 104.4                     | 104.3  |
| 1988                            | 108.6   | 107.2                     | 108.9  | 109.6   | 107.8                  | 109.7                                  | 109.2                                    | 107.0                      | 109.6                  | 109.3   | 108.6                      | 107.2                     | 108.9  |
| 1989                            | 114.0   | 111.1                     | 114.7  | 115.6   | 112.5                  | 112.8                                  | 114.1                                    | 111.8                      | 115.9                  | 115.6   | 114.0                      | 111.1                     | 114.7  |
| 1987 J                          | 105.1   | 105.8                     | 104.9  | 105.1   | 104.9                  | 105.8                                  | 103.4                                    | 103.2                      | 105.5                  | 104.6   | 105.0                      | 104.9                     | 105.0  |
| A                               | 105.2   | 104.7                     | 105.2  | 105.4   | 104.6                  | 105.3                                  | 104.6                                    | 102.6                      | 105.9                  | 105.0   | 105.1                      | 104.4                     | 105.3  |
| S                               | 105.2   | 104.2                     | 105.4  | 105.5   | 104.6                  | 105.1                                  | 105.0                                    | 102.6                      | 106.0                  | 105.3   | 105.3                      | 104.4                     | 105.5  |
| O                               | 105.6   | 104.4                     | 105.8  | 106.0   | 105.0                  | 105.2                                  | 105.2                                    | 104.4                      | 106.3                  | 106.4   | 105.5                      | 104.7                     | 105.7  |
| N                               | 106.0   | 104.9                     | 106.3  | 106.5   | 105.6                  | 105.5                                  | 105.9                                    | 105.7                      | 106.5                  | 106.6   | 106.0                      | 105.3                     | 106.2  |
| D                               | 106.1   | 104.7                     | 106.3  | 106.6   | 105.4                  | 105.4                                  | 105.7                                    | 105.0                      | 106.9                  | 106.7   | 106.3                      | 105.4                     | 106.5  |
| 1988 J                          | 106.3   | 105.8                     | 106.4  | 106.6   | 106.0                  | 106.4                                  | 105.6                                    | 105.0                      | 106.7                  | 107.2   | 106.5                      | 105.6                     | 106.8  |
| F                               | 106.7   | 105.6                     | 106.9  | 107.3   | 106.3                  | 106.2                                  | 107.6                                    | 105.2                      | 107.3                  | 107.2   | 106.8                      | 105.6                     | 107.0  |
| M                               | 107.3   | 105.3                     | 107.7  | 108.2   | 106.3                  | 105.9                                  | 108.2                                    | 105.9                      | 108.4                  | 107.7   | 107.3                      | 105.8                     | 107.7  |
| A                               | 107.6   | 105.8                     | 108.1  | 108.5   | 106.9                  | 106.7                                  | 109.0                                    | 105.6                      | 108.6                  | 108.0   | 107.7                      | 106.1                     | 108.1  |
| M                               | 108.3   | 106.5                     | 108.7  | 109.1   | 107.8                  | 107.8                                  | 109.3                                    | 106.4                      | 109.0                  | 108.3   | 108.1                      | 106.5                     | 108.5  |
| J                               | 108.5   | 107.4                     | 108.7  | 109.2   | 108.1                  | 108.4                                  | 109.3                                    | 106.4                      | 109.0                  | 108.6   | 108.3                      | 106.9                     | 108.7  |
| J                               | 109.1   | 108.4                     | 109.2  | 109.8   | 108.5                  | 108.9                                  | 109.0                                    | 106.8                      | 109.8                  | 109.2   | 108.9                      | 107.4                     | 109.3  |
| A                               | 109.4   | 108.7                     | 109.5  | 110.3   | 108.6                  | 108.7                                  | 110.0                                    | 107.1                      | 110.3                  | 109.8   | 109.3                      | 108.3                     | 109.5  |
| S                               | 109.5   | 108.4                     | 109.7  | 110.5   | 108.6                  | 108.7                                  | 110.1                                    | 107.0                      | 110.6                  | 110.3   | 109.5                      | 108.6                     | 109.8  |
| O                               | 110.0   | 108.4                     | 110.3  | 111.2   | 108.7                  | 108.5                                  | 110.8                                    | 107.7                      | 111.5                  | 111.3   | 109.8                      | 108.6                     | 110.1  |
| N                               | 110.3   | 108.0                     | 110.9  | 111.9   | 109.1                  | 108.1                                  | 110.7                                    | 110.4                      | 111.9                  | 111.6   | 110.3                      | 108.3                     | 110.8  |
| D                               | 110.3   | 107.6                     | 111.0  | 112.0   | 109.0                  | 107.8                                  | 110.9                                    | 110.5                      | 112.0                  | 111.8   | 110.6                      | 108.4                     | 111.1  |
| 1989 J                          | 110.9   | 108.9                     | 111.3  | 112.3   | 109.5                  | 109.0                                  | 111.0                                    | 110.4                      | 112.5                  | 112.5   | 111.2                      | 108.9                     | 111.7  |
| F                               | 111.6   | 109.8                     | 112.1  | 113.1   | 110.4                  | 109.8                                  | 113.4                                    | 110.6                      | 113.1                  | 113.0   | 111.7                      | 109.7                     | 112.2  |
| M                               | 112.2   | 109.9                     | 112.7  | 113.8   | 110.7                  | 110.0                                  | 114.0                                    | 110.7                      | 113.9                  | 113.7   | 112.2                      | 110.2                     | 112.7  |
| A                               | 112.5   | 110.3                     | 113.0  | 114.1   | 111.0                  | 110.4                                  | 113.6                                    | 111.0                      | 114.5                  | 114.4   | 112.6                      | 110.4                     | 113.1  |
| M                               | 113.7   | 111.0                     | 114.3  | 115.0   | 112.7                  | 113.4                                  | 114.1                                    | 111.2                      | 114.9                  | 114.9   | 113.4                      | 110.8                     | 114.1  |
| J                               | 114.3   | 111.8                     | 114.8  | 115.6   | 113.1                  | 114.1                                  | 113.4                                    | 112.1                      | 115.6                  | 115.4   | 114.1                      | 110.9                     | 114.8  |
| J                               | 115.0   | 112.8                     | 115.5  | 116.3   | 113.7                  | 114.9                                  | 114.1                                    | 112.2                      | 116.6                  | 116.0   | 114.8                      | 111.4                     | 115.6  |
| A                               | 115.1   | 112.1                     | 115.8  | 116.6   | 113.5                  | 114.3                                  | 115.0                                    | 111.9                      | 117.0                  | 116.5   | 114.9                      | 111.4                     | 115.8  |
| S                               | 115.3   | 111.6                     | 116.0  | 116.9   | 113.4                  | 114.1                                  | 115.4                                    | 111.9                      | 117.4                  | 116.8   | 115.2                      | 111.6                     | 116.1  |
| O                               | 115.7   | 112.0                     | 116.6  | 117.4   | 113.7                  | 114.3                                  | 115.6                                    | 112.1                      | 118.1                  | 117.8   | 115.5                      | 112.0                     | 116.4  |
| N                               | 116.1   | 111.9                     | 117.1  | 118.0   | 114.2                  | 114.6                                  | 115.2                                    | 113.7                      | 118.4                  | 118.2   | 116.1                      | 112.2                     | 117.0  |
| D                               | 116.0   | 111.3                     | 117.1  | 118.1   | 113.7                  | 114.1                                  | 114.4                                    | 113.5                      | 118.8                  | 118.5   | 116.4                      | 112.3                     | 117.3  |
| 1990 J                          | 117.0   | 114.1                     | 117.7  | 118.4   | 115.2                  | 116.5                                  | 115.1                                    | 113.8                      | 119.1                  | 119.5   | 117.3                      | 113.9                     | 118.1  |
| F                               | 117.7   | 115.1                     | 118.3  | 119.0   | 115.8                  | 117.5                                  | 116.1                                    | 113.4                      | 119.9                  | 120.0   | 117.7                      | 114.9                     | 118.5  |
| M                               | 118.1   | 115.4                     | 118.7  | 119.4   | 116.2                  | 118.0                                  | 117.1                                    | 113.0                      | 120.4                  | 120.4   | 118.2                      | 115.5                     | 118.8  |
| A                               | 118.1   | 114.5                     | 118.9  | 119.6   | 115.8                  | 117.8                                  | 117.0                                    | 112.2                      | 121.0                  | 120.9   | 118.2                      | 114.7                     | 119.1  |
| M                               | 118.7   | 114.8                     | 119.6  | 120.1   | 116.3                  | 119.0                                  | 116.6                                    | 111.9                      | 121.6                  | 121.6   | 118.5                      | 114.7                     | 119.4  |
| J                               | 119.2   | 116.4                     | 119.9  | 120.3   | 117.0                  | 120.2                                  | 117.3                                    | 111.8                      | 121.8                  | 121.8   | 119.0                      | 115.6                     | 119.8  |
| J                               | 119.8   | 117.2                     | 120.4  | 120.9   | 117.3                  | 120.5                                  | 117.3                                    | 112.1                      | 122.8                  | 122.1   | 119.5                      | 115.8                     | 120.4  |
| A                               | 119.8   | 115.9                     | 120.7  | 121.3   | 117.1                  | 119.8                                  | 118.4                                    | 112.0                      | 123.2                  | 122.5   | 119.7                      | 115.5                     | 120.7  |

| Not seasonally adjusted Données non désaisonnalisées |  |  |  |   |  |  |                           |  |  | Seasonally adjusted Données désaisonnalisées                             |   |                                     |   |
|--|--|--|--|---|--|--|---------------------------|--|--|--|---|-------------------------------------|---|
| Year and month<br>Année ou mois                      | Raw materials price index, 1986 = 100<br>Indice des prix des matières premières, 1986 = 100      |  | Industrial product price index<br>1986 = 100<br>Indice des prix des produits industriels<br>1986 = 100 | Wage settlements, excl. COLA<br>compound average annual increase in base rates (%)<br>Accords salariaux : Hausse annuelle moyenne (sans IVC)<br>composée des taux de base, en % |  | Average hourly earnings, hourly rated employees, in dollars<br>Gains horaires moyens des employés payés à l'heure (en dollars) |                           | Average weekly earnings, all employees, in dollars<br>Gains hebdomadaires moyens de l'ensemble des employés (en dollars) |  | Non-farm sector<br>Secteur non agricole                                  |   |                                     |   |
|  | Total excluding coal, crude oil, natural gas<br>Total, charbon, pétrole brut, gaz naturel exclus | Coal, crude oil, natural gas<br>Charbon, pétrole brut, gaz naturel |  | Total Ensemble des industries   | Manufacturing Industries manufacturières | Manufacturing Industries manufacturières   | Construction Construction | Industrial Ensemble des industries   | Manufacturing Industries manufacturières | Labour income per unit of output<br>Revenu du travail par unité produite | Wages and salaries per unit of output<br>Salaires et traitements par unité produite | Commercial Enterprises commerciales | Profits per unit of output in commercial industries<br>Bénéfices par unité produite dans les entreprises commerciales |
|  | D694316  | D694315  | D694001  | D747018   | D747020                                  | L5607  | L5739                     | L1241  | L1267                                    | B20064   | B20063  | B20065                              |   |
| 1979   |  |  |  | 8.8   | 9.9                                      |  |                           |  |  | .3627  | .3521   | .3955                               | .1230   |
| 1980   |  |  |  | 11.1  | 12.3                                     |  |                           |  |  | .4038  | .3939   | .4571                               | .1335   |
| 1981   | 96.2   | 115.2  | 83.6   | 13.4  | 12.5                                     |  |                           |  |  | .4497  | .4346   | .4985                               | .1213   |
| 1982   | 93.4   | 138.6  | 89.2   | 10.1  | 10.7                                     |  |                           |  |  | .4968  | .4773   | .5739                               | .0912   |
| 1983   | 94.8   | 148.4  | 92.3   | 5.6   | 5.3                                      |  |                           |  |  | .5047  | .4744   | .5656                               | .1213   |
| 1984   | 99.2   | 150.6  | 96.5   | 3.5   | 3.6                                      |  |                           |  |  | .5113  | .4784   | .5456                               | .1398   |
| 1985   | 96.6   | 157.6  | 99.1   | 3.7   | 3.9                                      |  |                           |  |  | .5262  | .4902   | .5568                               | .1427   |
| 1986   | 100.0  | 100.0  | 100.0  | 3.4   | 3.4                                      |  |                           |  |  | .5434  | .5091   | .5855                               | .1269   |
| 1987   | 106.1  | 109.7  | 102.8  | 3.8   | 3.6                                      |  |                           |  |  | .5680  | .5297   | .6030                               | .1503   |
| 1988   | 111.8  | 86.7   | 107.2  | 4.4   | 4.5                                      |  |                           |  |  | .5982  | .5574   | .6225                               | .1571   |
| 1989   | 111.3  | 98.2   | 109.4  | 5.3   | 5.5                                      |  |                           |  |  | .6335  | .5959   | .6647                               | .1450   |
| 1987 A   | 108.2  | 118.4  | 103.6  | 3.8   | 3.6                                      | 12.17  | 14.22                     | 440.00   | 514.00                                   | .5689  | .5298   | .6053                               | .1537   |
| S  | 108.6  | 115.1  | 103.8  |   |  | 12.35  | 14.58                     | 447.40   | 522.92                                   |  |   |                                     |   |
| O  | 109.4  | 111.9  | 104.1  |   |  | 12.42  | 14.73                     | 451.80   | 530.73                                   |  |   |                                     |   |
| N  | 109.2  | 112.0  | 104.7  | 3.8   | 3.8                                      | 12.48  | 14.87                     | 451.05   | 530.62                                   | .5743  | .5346   | .6023                               | .1568   |
| D  | 111.4  | 106.3  | 105.0  |   |  | 12.48  | 14.98                     | 451.46   | 521.20                                   |  |   |                                     |   |
| 1988 J   | 111.5  | 99.5   | 105.9  |   |  | 12.64  | 15.20                     | 454.50   | 538.35                                   |  |   |                                     |   |
| F  | 109.4  | 95.9   | 105.5  | 4.0   | 4.3                                      | 12.66  | 15.33                     | 456.19   | 539.01                                   | .5858  | .5451   | .6077                               | .1549   |
| M  | 110.2  | 91.0   | 105.8  |   |  | 12.73  | 15.40                     | 458.74   | 542.46                                   |  |   |                                     |   |
| A  | 110.5  | 90.4   | 106.3  |   |  | 12.75  | 15.04                     | 461.50   | 544.27                                   |  |   |                                     |   |
| M  | 112.0  | 92.3   | 106.8  | 4.6   | 4.0                                      | 12.74  | 14.62                     | 462.11   | 539.12                                   | .5926  | .5520   | .6173                               | .1590   |
| J  | 113.4  | 90.9   | 107.1  |   |  | 12.81  | 14.45                     | 464.97   | 540.42                                   |  |   |                                     |   |
| J  | 113.1  | 86.1   | 107.6  |   |  | 12.75  | 14.47                     | 463.84   | 535.48                                   |  |   |                                     |   |
| A  | 111.2  | 83.9   | 108.0  | 4.2   | 4.8                                      | 12.79  | 14.65                     | 465.63   | 539.76                                   | .6020  | .5613   | .6268                               | .1604   |
| S  | 111.5  | 81.4   | 108.0  |   |  | 13.02  | 15.09                     | 468.18   | 553.31                                   |  |   |                                     |   |
| O  | 112.1  | 77.4   | 108.1  |   |  | 13.10  | 15.35                     | 468.80   | 557.31                                   |  |   |                                     |   |
| N  | 112.8  | 74.7   | 108.8  | 4.7   | 4.6                                      | 13.08  | 15.40                     | 469.91   | 558.20                                   | .6121  | .5711   | .6382                               | .1542   |
| D  | 113.3  | 77.1   | 108.8  |   |  | 13.04  | 15.56                     | 470.23   | 549.04                                   |  |   |                                     |   |
| 1989 J   | 113.9  | 84.2   | 109.5  |   |  | 13.31  | 16.08                     | 474.25   | 564.30                                   |  |   |                                     |   |
| F  | 112.8  | 88.6   | 109.4  | 4.5   | 6.0                                      | 13.32  | 16.22                     | 474.85   | 566.89                                   | .6180  | .5812   | .6504                               | .1558   |
| M  | 114.7  | 94.0   | 109.9  |   |  | 13.39  | 16.29                     | 478.03   | 566.53                                   |  |   |                                     |   |
| A  | 113.5  | 100.0  | 109.8  |   |  | 13.42  | 15.99                     | 480.94   | 570.33                                   |  |   |                                     |   |
| M  | 112.3  | 104.4  | 109.8  | 5.1   | 5.6                                      | 13.40  | 15.83                     | 482.23   | 566.02                                   | .6305  | .5909   | .6557                               | .1479   |
| J  | 111.9  | 103.3  | 109.9  |   |  | 13.43  | 15.59                     | 489.10   | 568.11                                   |  |   |                                     |   |
| J  | 111.0  | 103.9  | 109.7  |   |  | 13.45  | 15.64                     | 488.07   | 562.56                                   |  |   |                                     |   |
| A  | 111.8  | 99.1   | 109.5  | 6.1   | 4.7                                      | 13.56  | 15.80                     | 489.56   | 569.93                                   | .6387  | .6019   | .6678                               | .1429   |
| S  | 110.1  | 97.0   | 109.2  |   |  | 13.71  | 16.21                     | 495.31   | 582.71                                   |  |   |                                     |   |
| O  | 109.9  | 99.4   | 109.0  |   |  | 13.78  | 16.39                     | 496.91   | 586.60                                   |  |   |                                     |   |
| N  | 107.9  | 101.5  | 108.8  | 5.7   | 5.0                                      | 13.87  | 16.76                     | 495.52   | 589.33                                   | .6466  | .6092   | .6850                               | .1337   |
| D  | 106.3  | 102.7  | 108.5  |   |  | 13.91  | 16.60                     | 496.59   | 582.74                                   |  |   |                                     |   |
| 1990 J   | 105.7  | 106.3  | 108.7  |   |  | 13.97  | 17.17                     | 500.78   | 592.41                                   |  |   |                                     |   |
| F  | 107.6  | 111.3  | 109.5  | 6.2   | 5.0                                      | 14.00  | 17.41                     | 498.64   | 594.62                                   | .6579  | .6190   | .7043                               | .1269   |
| M  | 109.8  | 107.0R   | 109.3  |   |  | 14.14  | 17.18                     | 502.80   | 601.20                                   |  |   |                                     |   |
| A  | 109.5  | 98.9   | 109.2R   |   |  | 14.19  | 17.38                     | 506.38   | 601.87                                   |  |   |                                     |   |
| M  | 111.4  | 93.1R  | 109.7R   | 6.0   | 5.1                                      | 14.28  | 16.63                     | 508.13   | 600.74                                   | .6719  | .6270R  | .7045R                              | .1168   |
| J  | 110.7R   | 88.4R  | 109.5R   |   |  | 14.27R   | 16.45R                    | 513.09R  | 602.69R                                  |  |   |                                     |   |
| J  | 110.6R   | 86.5   | 109.1R   |   |  | 14.26  | 16.64                     | 514.04   | 597.12                                   |  |   |                                     |   |
| A  | 110.4  | 100.4  | 109.2  |   |  |  |                           |  |  |  |   |                                     |   |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.



Seasonally adjusted, unless otherwise indicated Données désaisonnalisées, sauf indication contraire

| Year and month<br>Année ou mois | Manufacturers' inventories, shipments and orders, millions of dollars<br>(monthly rates or end of period)<br>Stocks, expéditions et carnets de commandes des fabricants, en millions de dollars (Chiffres mensuels ou de fin de période) |                                   |   |   |   |   | Industrial production<br>millions of 1986 dollars<br>Production industrielle en millions de dollars de 1986 | Average weekly hours, hourly rated employees, manufacturing (unadjusted)<br>Moyenne hebdomadaire des heures de travail des employés payés à l'heure — Industries manufacturières (données non désaisonnalisées) | Thousands of person-days lost through labour disputes (unadjusted)<br>Milliers de journées-personnes perdues par suite de conflits du travail (données non désaisonnalisées) | Farm cash income, millions of dollars (unadjusted)<br>Revenu en espèces des agriculteurs, en millions de dollars (données non désaisonnalisées) | Annual rates<br>Chiffres annuels  |   |  |  |   |
|---------------------------------|--|-----------------------------------|---|---|---|---|---|---|--|---|---|---|--|--|---|
|                                 | Unfilled orders at end of period, durable consumer goods industries<br>Commandes en carnet en fin de période, industries de biens de consommation durables   | New orders<br>Nouvelles commandes |   | Owned inventories at end of period<br>Stocks des fabricants en fin de période | Total shipments<br>Ensemble des expéditions | Ratio inventories/shipments<br>Ratio : Stocks/Expéditions |   |   |  |   | Total labour income, millions of dollars<br>Revenu total du travail, en millions de dollars | Retail trade (excluding all cars), millions of dollars*<br>Commerce de détail (véhicules automobiles exclus), en millions de dollars* | New passenger car sales, thousands of units<br>Ventes de voitures particulières, neuves en milliers d'unités |  | Building permits: industrial and commercial, millions of dollars<br>Permis de construire : immeubles à usage industriel ou commercial, en millions de dollars |
|                                 |  | Total<br>Total                    | Machinery and equipment<br>Machinerie et équipement |   |   |   |   |   |  |   |   |   | Total<br>Total   | North American models<br>Voitures nord-américaines |   |
|                                 | D316410  | D316029                           | D316056   | D318159   | D315674                                     | D318284   | I37035  | L4677   | D1601  | D209682   | D5272   |   | D4975  | D4971  |   |
| 1981                            | 365.4  | 15,900.8                          | 1,572.7   | 33,981.4  | 15,904.3                                    | 2.14  | 106,674   |   | 8,879  | 18,525  | 196,002   |   | 904  | 647  |   |
| 1982                            | 449.2  | 15,478.4                          | 1,402.3   | 30,769.9  | 15,617.4                                    | 1.97  | 96,204  |   | 5,795  | 18,871  | 209,401   |   | 713  | 489  |   |
| 1983                            | 406.7  | 17,324.2                          | 1,695.0   | 30,548.3  | 16,918.2                                    | 1.81  | 102,436   |   | 4,444  | 18,832  | 219,385   |   | 843  | 625  |   |
| 1984                            | 364.2  | 19,234.8                          | 1,670.6   | 33,902.9  | 19,154.0                                    | 1.77  | 114,883   |   | 3,872  | 20,408  | 236,257   |   | 971  | 725  |   |
| 1985                            | 496.5  | 20,716.0                          | 1,920.6   | 33,846.1  | 20,722.7                                    | 1.63  | 121,273   |   | 3,181  | 19,690  | 254,776   |   | 1,137  | 795  |   |
| 1986                            | 465.7  | 21,228.8                          | 2,084.4   | 33,690.9  | 21,111.9                                    | 1.60  | 120,356   |   | 7,134  | 20,415  | 271,853   |   | 1,095  | 761  |   |
| 1987                            | 423.7  | 22,751.9                          | 2,331.0   | 35,016.7  | 22,669.7                                    | 1.54  | 125,721   |   | 3,984  | 21,073  | 295,707   |   | 1,065  | 701  |   |
| 1988                            | 544.0  | 24,981.1                          | 2,999.0   | 37,256.1  | 24,536.3                                    | 1.52  | 131,996   |   | 5,046  | 21,995  | 325,287   |   | 1,056  | 725  |   |
| 1989                            | 589.1  | 25,215.3                          | 2,806.0   | 37,681.2  | 25,265.3                                    | 1.49  | 132,100   |   | 3,663  | 22,462  | 354,890   | 148,617   | 988  | 675  |   |
| 1987 A                          | 493.5  | 22,780.1                          | 2,455.2   | 34,738.5  | 22,847.6                                    | 1.52  | 126,863   | 38.5  | 516  |   | 298,207   |   | 1,075  | 714  |   |
| 1987 S                          | 527.7  | 23,265.1                          | 2,524.2   | 34,813.8  | 23,026.2                                    | 1.51  | 127,849   | 38.9  | 345  | 4,646   | 301,234   |   | 1,031  | 650  |   |
| 1987 O                          | 475.5  | 23,334.3                          | 2,345.3   | 35,101.6  | 23,435.8                                    | 1.50  | 129,066   | 39.2  | 431  |   | 304,349   |   | 1,077  | 706  |   |
| 1987 N                          | 462.8  | 24,172.4                          | 2,827.6   | 35,338.1  | 23,817.0                                    | 1.48  | 130,041   | 39.0  | 216  |   | 305,978   |   | 1,109  | 719  |   |
| 1987 D                          | 445.3  | 24,303.5                          | 2,226.9   | 35,546.9  | 24,061.8                                    | 1.48  | 130,438   | 37.8  | 251  | 5,594   | 306,868   |   | 1,023  | 673  |   |
| 1988 J                          | 463.8  | 23,892.6                          | 2,520.6   | 35,816.2  | 24,230.7                                    | 1.48  | 131,264   | 38.9  | 213  |   | 311,722   |   | 1,083  | 710  |   |
| 1988 F                          | 458.2  | 24,289.0                          | 2,709.5   | 36,006.4  | 24,073.9                                    | 1.50  | 131,393   | 38.8  | 291  |   | 314,428   |   | 1,054  | 713  |   |
| 1988 M                          | 459.8  | 27,752.4                          | 6,002.4   | 36,147.7  | 24,207.3                                    | 1.49  | 132,089   | 38.9  | 270  | 5,340   | 318,103   |   | 1,077  | 747  |   |
| 1988 A                          | 476.4  | 24,381.9                          | 2,257.0   | 36,603.4  | 24,361.1                                    | 1.50  | 131,873   | 39.1  | 172  |   | 320,088   |   | 1,019  | 669  |   |
| 1988 M                          | 468.9  | 24,719.8                          | 3,254.8   | 36,918.6  | 24,423.2                                    | 1.51  | 132,656   | 38.7  | 520  |   | 320,747   |   | 1,066  | 720  |   |
| 1988 J                          | 473.5  | 24,830.0                          | 2,591.9   | 36,919.8  | 24,641.8                                    | 1.50  | 132,483   | 38.6  | 622  | 5,727   | 323,021   |   | 1,020  | 688  |   |
| 1988 J                          | 496.5  | 24,341.3                          | 2,975.8   | 37,321.0  | 23,969.1                                    | 1.56  | 131,662   | 38.2  | 619  |   | 326,393   |   | 1,072  | 739  |   |
| 1988 A                          | 535.4  | 24,862.2                          | 2,910.9   | 37,560.8  | 24,668.5                                    | 1.52  | 132,964   | 38.6  | 753  |   | 328,977   |   | 1,048  | 717  |   |
| 1988 S                          | 539.0  | 24,942.1                          | 2,580.2   | 37,619.3  | 24,798.8                                    | 1.52  | 132,354   | 39.1  | 800  | 5,348   | 331,378   |   | 1,074  | 717  |   |
| 1988 O                          | 543.5  | 24,666.0                          | 2,550.6   | 37,769.7  | 24,760.8                                    | 1.53  | 132,020   | 39.3  | 501  |   | 333,825   |   | 1,042  | 758  |   |
| 1988 N                          | 547.7  | 24,989.7                          | 3,129.2   | 37,909.3  | 24,522.1                                    | 1.55  | 131,118   | 39.2  | 178  |   | 337,018   |   | 1,026  | 733  |   |
| 1988 D                          | 571.8  | 25,328.5                          | 2,446.1   | 37,835.5  | 24,925.8                                    | 1.52  | 132,081   | 38.1  | 105  | 5,581   | 337,744   |   | 1,107  | 790  |   |
| 1989 J                          | 605.4  | 25,084.5                          | 3,094.8   | 38,039.1  | 24,871.2                                    | 1.53  | 131,552   | 38.8  | 153  |   | 340,406   | 144,180   | 964  | 664  |   |
| 1989 F                          | 615.5  | 25,539.4                          | 2,910.4   | 38,034.0  | 25,326.0                                    | 1.50  | 132,305   | 39.0  | 244  |   | 343,733   | 145,836   | 1,005  | 673  |   |
| 1989 M                          | 652.7  | 24,832.7                          | 2,819.2   | 38,179.4  | 25,033.9                                    | 1.53  | 132,237   | 38.5  | 324  | 6,001   | 346,493   | 145,608   | 971  | 652  |   |
| 1989 A                          | 627.8  | 24,930.7                          | 2,679.5   | 38,240.3  | 25,340.7                                    | 1.51  | 132,857   | 38.8  | 239  |   | 348,410   | 146,784   | 1,070  | 745  |   |
| 1989 M                          | 624.6  | 25,148.0                          | 2,547.5   | 38,339.8  | 25,511.3                                    | 1.50  | 133,125   | 38.4  | 223  |   | 349,525   | 149,412   | 1,028  | 713  |   |
| 1989 J                          | 606.3  | 25,244.9                          | 2,711.3   | 38,240.8  | 25,375.9                                    | 1.51  | 132,607   | 38.6  | 360  | 4,908   | 356,908   | 149,340   | 966  | 652  |   |
| 1989 J                          | 577.4  | 25,503.0                          | 3,166.8   | 38,359.8  | 25,352.4                                    | 1.51  | 132,241   | 38.0  | 254  |   | 356,574   | 148,980   | 942  | 645  |   |
| 1989 A                          | 558.4  | 25,311.0                          | 2,733.4   | 38,355.1  | 25,376.3                                    | 1.51  | 132,393   | 38.4  | 218  |   | 359,908   | 149,856   | 972  | 652  |   |
| 1989 S                          | 552.5  | 25,454.7                          | 2,600.5   | 38,361.6  | 25,580.4                                    | 1.50  | 132,240   | 39.0  | 920  | 5,746   | 360,429   | 150,804   | 1,060  | 746  |   |
| 1989 O                          | 611.1  | 25,906.9                          | 3,132.0   | 38,172.6  | 25,333.3                                    | 1.51  | 130,697   | 39.1  | 249  |   | 363,183   | 150,768   | 937  | 620  |   |
| 1989 N                          | 623.3  | 24,911.9                          | 2,695.0   | 38,215.8  | 25,229.0                                    | 1.51  | 131,273   | 38.8  | 323  |   | 365,820   | 150,972   | 941  | 635  |   |
| 1989 D                          | 617.5  | 24,911.5                          | 2,602.3   | 38,254.6  | 25,160.7                                    | 1.52  | 131,666   | 37.9  | 158  | 5,806   | 367,290   | 150,876   | 947  | 655  |   |
| 1990 J                          | 520.4  | 23,067.9                          | 2,828.2   | 38,236.9  | 23,856.3                                    | 1.60  | 128,789   | 38.4  | 114  |   | 371,542   | 152,388   | 978  | 651  |   |
| 1990 F                          | 494.7  | 24,044.3                          | 2,364.4   | 38,316.4  | 24,564.4                                    | 1.56  | 128,668   | 38.4  | 127  |   | 373,846   | 153,240   | 911  | 599  |   |
| 1990 M                          | 527.0  | 24,028.1                          | 2,243.2   | 38,134.5  | 24,844.1                                    | 1.53  | 128,977   | 38.6  | 162  | 5,874   | 376,306   | 152,424   | 946  | 625  |   |
| 1990 A                          | 509.7r   | 24,590.4r                         | 2,628.3r  | 37,926.4r   | 24,706.2r                                   | 1.54  | 128,543r  | 38.4  | 267  |   | 378,106   | 152,496r  | 888  | 584  |   |
| 1990 M                          | 515.4r   | 24,860.6r                         | 3,010.5r  | 37,658.8r   | 24,748.9r                                   | 1.52r   | 129,283r  | 38.2  | 599  |   | 382,316r  | 150,624r  | 881r   | 578r   |   |
| 1990 J                          | 505.9r   | 25,009.9r                         | 2,677.3r  | 37,467.5r   | 25,030.9r                                   | 1.50  | 129,784r  | 38.4  | 802  | 5,147   | 380,862r  | 151,440r  | 962r   | 621r   |   |
| 1990 J                          | 484.2  | 25,047.7                          | 2,624.1   | 37,188.1  | 25,131.0                                    | 1.48  | 130,527   | 37.7  |  |   | 382,154   | 152,964   | 928r   | 621r   |   |
| 1990 A                          |  |                                   |   |   |   |   |   |   |  |   |   |   | 899  | 593  |   |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Une nouvelle enquête sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publiée par Statistique Canada. Aucune donnée retrospective antérieure à 1989 n'est encore disponible.

| Year, month,<br>week ending<br>Année, mois<br>ou semaine<br>se terminant<br>à la date<br>indiquée | U.S. dollar Dollar E.-U.                                    |            |                    |                                      |  |                                      | Canadian dollar<br>in U.S. funds<br>Dollar canadien ex-<br>primé en dollar E.-U. |                                      | Other currencies, averages of noon spot rates<br>Autres monnaies, moyenne des cours<br>du comptant à midi |                                      |                                    |                                   |                                    | SDR<br>DTS  | Canadian<br>dollar index<br>against G-10<br>currencies<br>1981 = 100<br>Indice des<br>cours du<br>dollar<br>canadien<br>vis-à-vis<br>des devises<br>du G-10<br>1981 = 100 |        |
|---|---|------------|--------------------|--------------------------------------|--|--------------------------------------|--|--------------------------------------|---|--------------------------------------|------------------------------------|-----------------------------------|------------------------------------|---|---|--------|
|   | Canadian dollars per unit<br>En dollars canadiens par unité |            |                    |                                      | Canadian cents per unit<br>En cents canadiens<br>par unité |                                      |  |                                      |   |                                      |                                    |                                   |                                    | Average of<br>daily rate<br>Moyenne des cours<br>journaliers      |   |        |
|   | Spot rates<br>Cours du comptant                             |            |                    |                                      | 3-month forward spread<br>Report ou déport (-)<br>à 3 mois |                                      | Spot rates<br>Cours du comptant  |                                      | Canadian dollars per unit<br>En dollars canadiens par unité   |                                      |                                    |                                   |                                    |   |   |        |
|   | High<br>Haut  | Low<br>Bas | Closing<br>Clôture | Average<br>noon<br>Moyenne<br>à midi | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi | British<br>pound<br>Livres<br>sterling  | French<br>franc<br>Franc<br>français | German<br>mark<br>Mark<br>allemand | Swiss<br>franc<br>Franc<br>suisse | Japanese<br>yen<br>Yen<br>japonais | Canadian dollars<br>per unit<br>En dollars canadiens<br>par unité |   |        |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
|   | B3415   | B3416      | B3414              | B3400                                |  |                                      |  |                                      | B3412   | B3404                                | B3405                              | B3411                             | B3407                              |   | B3418   |        |
| 1978  | 1.1958  | 1.0905     | 1.1858             | 1.1402                               | -0.27  | 0.00                                 | 0.8433   | 0.8770                               | 2.1890  | 0.2535                               | 0.5691                             | 0.6432                            | 0.005480                           | 1.4182  | 103.88  |        |
| 1979  | 1.2019  | 1.1392     | 1.1666             | 1.1715                               | -0.17  | -0.02                                | 0.8572   | 0.8536                               | 2.4855  | 0.2754                               | 0.6394                             | 0.7046                            | 0.005375                           | 1.5134  | 100.52  |        |
| 1980  | 1.2122  | 1.1406     | 1.1938             | 1.1690                               | -0.22  | -0.27                                | 0.8377   | 0.8554                               | 2.7196  | 0.2771                               | 0.6444                             | 0.6986                            | 0.005183                           | 1.5219  | 100.64  |        |
| 1981  | 1.2451  | 1.1756     | 1.1855             | 1.1990                               | 0.45   | 0.46                                 | 0.8435   | 0.8340                               | 2.4287  | 0.2307                               | 0.5318                             | 0.6122                            | 0.005450                           | 1.4142  | 100.00  |        |
| 1982  | 1.3020  | 1.1840     | 1.2288             | 1.2341                               | 0.26   | 0.45                                 | 0.8138   | 0.8103                               | 2.1579  | 0.1885                               | 0.5086                             | 0.6091                            | 0.004966                           | 1.3620  | 99.33   |        |
| 1983  | 1.2515  | 1.2183     | 1.2444             | 1.2324                               | -0.07  | -0.03                                | 0.8036   | 0.8114                               | 1.8683  | 0.1624                               | 0.4834                             | 0.5873                            | 0.005190                           | 1.3173  | 100.27  |        |
| 1984  | 1.3358  | 1.2441     | 1.3217             | 1.2948                               | 0.44   | 0.14                                 | 0.7566   | 0.7723                               | 1.7300  | 0.1487                               | 0.4564                             | 0.5527                            | 0.005457                           | 1.3275  | 96.66   |        |
| 1985  | 1.4070  | 1.3180     | 1.3983             | 1.3652                               | 0.44   | 0.42                                 | 0.7152   | 0.7325                               | 1.7701  | 0.1533                               | 0.4677                             | 0.5615                            | 0.005767                           | 1.3875  | 92.05   |        |
| 1986  | 1.4465  | 1.3639     | 1.3805             | 1.3894                               | 0.73   | 0.85                                 | 0.7244   | 0.7197                               | 2.0388  | 0.2010                               | 0.6425                             | 0.7769                            | 0.008296                           | 1.6304  | 86.30   |        |
| 1987  | 1.3797  | 1.2951     | 1.2993             | 1.3260                               | 0.39   | 0.44                                 | 0.7696   | 0.7541                               | 2.1725  | 0.2208                               | 0.7384                             | 0.8905                            | 0.009188                           | 1.7142  | 88.19   |        |
| 1988  | 1.3008  | 1.1843     | 1.1925             | 1.2309                               | 0.47   | 0.51                                 | 0.8386   | 0.8124                               | 2.1929  | 0.2072                               | 0.7028                             | 0.8443                            | 0.009614                           | 1.6551  | 93.93   |        |
| 1989  | 1.2115  | 1.1558     | 1.1585             | 1.1842                               | 1.06   | 0.83                                 | 0.8632   | 0.8445                               | 1.9415  | 0.1858                               | 0.6304                             | 0.7246                            | 0.008606                           | 1.5118  | 98.81   |        |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
| 1988 S  | 1.2405  | 1.2145     | 1.2168             | 1.2265                               | 0.55   | 0.60                                 | 0.8218   | 0.8153                               | 2.0658  | 0.1932                               | 0.6572                             | 0.7783                            | 0.009133                           | 1.58675   | 95.10   |        |
| O   | 1.2259  | 1.1960     | 1.2258             | 1.2053                               | 0.63   | 0.54                                 | 0.8158   | 0.8297                               | 2.0958  | 0.1946                               | 0.6639                             | 0.7845                            | 0.009373                           | 1.59144   | 96.21   |        |
| N   | 1.2379  | 1.1859     | 1.1859             | 1.2174                               | 0.44   | 0.56                                 | 0.8432   | 0.8214                               | 2.2033  | 0.2040                               | 0.6969                             | 0.8306                            | 0.009893                           | 1.65113   | 94.61   |        |
| D   | 1.2080  | 1.1843     | 1.1925             | 1.1960                               | 0.47   | 0.47                                 | 0.8386   | 0.8361                               | 2.1852  | 0.1995                               | 0.6815                             | 0.8090                            | 0.009685                           | 1.62233   | 96.30   |        |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
| 1989 J  | 1.2037  | 1.1806     | 1.1835             | 1.1914                               | 0.55   | 0.53                                 | 0.8450   | 0.8393                               | 2.1130  | 0.1905                               | 0.6489                             | 0.7626                            | 0.009355                           | 1.57959   | 97.26   |        |
| F   | 1.2035  | 1.1785     | 1.1985             | 1.1890                               | 0.54   | 0.56                                 | 0.8344   | 0.8410                               | 2.0857  | 0.1888                               | 0.6428                             | 0.7558                            | 0.009317                           | 1.56496   | 97.56   |        |
| M   | 1.2019  | 1.1870     | 1.1925             | 1.1953                               | 0.59   | 0.56                                 | 0.8386   | 0.8366                               | 2.0477  | 0.1889                               | 0.6399                             | 0.7427                            | 0.009162                           | 1.55988   | 97.33   |        |
| A   | 1.1980  | 1.1820     | 1.1848             | 1.1886                               | 0.74   | 0.65                                 | 0.8440   | 0.8413                               | 2.0218  | 0.1880                               | 0.6359                             | 0.7219                            | 0.009004                           | 1.54486   | 97.98   |        |
| M   | 1.2115  | 1.1803     | 1.2071             | 1.1927                               | 0.85   | 0.76                                 | 0.8284   | 0.8384                               | 1.9444  | 0.1813                               | 0.6133                             | 0.6909                            | 0.008656                           | 1.51094   | 98.33   |        |
| J   | 1.2080  | 1.1890     | 1.1969             | 1.1984                               | 0.84   | 0.87                                 | 0.8355   | 0.8344                               | 1.8615  | 0.1785                               | 0.6058                             | 0.7020                            | 0.008328                           | 1.48674   | 98.40   |        |
| J   | 1.1938  | 1.1802     | 1.1808             | 1.1888                               | 1.04   | 0.95                                 | 0.8469   | 0.8412                               | 1.9349  | 0.1855                               | 0.6291                             | 0.7305                            | 0.008468                           | 1.51328   | 98.56   |        |
| A   | 1.1831  | 1.1698     | 1.1787             | 1.1754                               | 0.95   | 0.98                                 | 0.8484   | 0.8508                               | 1.8738  | 0.1806                               | 0.6099                             | 0.7077                            | 0.008315                           | 1.48326   | 99.93   |        |
| S   | 1.1900  | 1.1720     | 1.1771             | 1.1827                               | 0.90   | 0.96                                 | 0.8495   | 0.8455                               | 1.8589  | 0.1797                               | 0.6068                             | 0.7016                            | 0.008156                           | 1.47538   | 99.60   |        |
| O   | 1.1786  | 1.1699     | 1.1735             | 1.1748                               | 1.02   | 0.99                                 | 0.8522   | 0.8512                               | 1.8651  | 0.1855                               | 0.6297                             | 0.7204                            | 0.008263                           | 1.49493   | 99.84   |        |
| N   | 1.1760  | 1.1632     | 1.1642             | 1.1696                               | 1.09   | 1.08                                 | 0.8590   | 0.8550                               | 1.8386  | 0.1882                               | 0.6401                             | 0.7233                            | 0.008149                           | 1.49426   | 100.25  |        |
| D   | 1.1675  | 1.1558     | 1.1585             | 1.1612                               | 1.06   | 1.05                                 | 0.8632   | 0.8612                               | 1.8525  | 0.1954                               | 0.6677                             | 0.7402                            | 0.008079                           | 1.51079   | 100.63  |        |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
| 1990 J  | 1.1970  | 1.1554     | 1.1874             | 1.1714                               | 1.21   | 1.11                                 | 0.8422   | 0.8537                               | 1.9352  | 0.2035                               | 0.6926                             | 0.7726                            | 0.008080                           | 1.54447   | 99.51   |        |
| F   | 1.2085  | 1.1854     | 1.1925             | 1.1965                               | 1.50   | 1.33                                 | 0.8386   | 0.8358                               | 2.0303  | 0.2103                               | 0.7142                             | 0.8044                            | 0.008218                           | 1.58725   | 97.28   |        |
| M   | 1.1944  | 1.1695     | 1.1695             | 1.1798                               | 1.47   | 1.42                                 | 0.8551   | 0.8476                               | 1.9172  | 0.2051                               | 0.6921                             | 0.7800                            | 0.007700                           | 1.53581   | 99.22   |        |
| A   | 1.1704  | 1.1585     | 1.1643             | 1.1639                               | 1.40   | 1.42                                 | 0.8589   | 0.8592                               | 1.9058  | 0.2055                               | 0.6901                             | 0.7831                            | 0.007348                           | 1.51435   | 100.69  |        |
| M   | 1.1935  | 1.1613     | 1.1723             | 1.1746                               | 1.63   | 1.53                                 | 0.8530   | 0.8514                               | 1.9704  | 0.2098                               | 0.7062                             | 0.8276                            | 0.007639                           | 1.54838   | 99.39   |        |
| J   | 1.1825  | 1.1630     | 1.1633             | 1.1728                               | 1.50   | 1.55                                 | 0.8596   | 0.8527                               | 2.0060  | 0.2072                               | 0.6969                             | 0.8233                            | 0.007630                           | 1.54158   | 99.54   |        |
| J   | 1.1643  | 1.1505     | 1.1517             | 1.1568                               | 1.49   | 1.51                                 | 0.8683   | 0.8645                               | 2.0948  | 0.2107                               | 0.7069                             | 0.8316                            | 0.007771                           | 1.55546   | 100.32  |        |
| A   | 1.1586  | 1.1288     | 1.1570             | 1.1444                               | 1.32   | 1.40                                 | 0.8643   | 0.8738                               | 2.1778  | 0.2173                               | 0.7293                             | 0.8764                            | 0.007770                           | 1.57652   | 100.88  |        |
| S   | 1.1715  | 1.1482     | 1.1548             | 1.1582                               | 1.21   | 1.25                                 | 0.8660   | 0.8634                               | 2.1769  | 0.2203                               | 0.7378                             | 0.8867                            | 0.008370                           | 1.61127   | 99.32   |        |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
| 1990 J  | 4   | 1.1714     | 1.1605             | 1.1621                               | 1.1650   | 1.49                                 | 1.50   | 0.8605                               | 0.8584  | 2.0524                               | 0.2093                             | 0.7027                            | 0.8303                             | 0.007686  | 1.54869   | 99.91  |
| 11  |   | 1.1643     | 1.1556             | 1.1592                               | 1.1603   | 1.51                                 | 1.51   | 0.8627                               | 0.8618  | 2.0859                               | 0.2095                             | 0.7032                            | 0.8295                             | 0.007733  | 1.55465   | 100.15 |
| 18  |   | 1.1628     | 1.1517             | 1.1544                               | 1.1569   | 1.53                                 | 1.52   | 0.8663                               | 0.8644  | 2.0907                               | 0.2092                             | 0.7018                            | 0.8229                             | 0.007836  | 1.55247   | 100.32 |
| 25  |   | 1.1580     | 1.1511             | 1.1533                               | 1.1549   | 1.51                                 | 1.52   | 0.8671                               | 0.8659  | 2.0994                               | 0.2114                             | 0.7088                            | 0.8310                             | 0.007777  | 1.55611   | 100.43 |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
| A   | 1   | 1.1547     | 1.1505             | 1.1523                               | 1.1524   | 1.50                                 | 1.49   | 0.8678                               | 0.8678  | 2.1221                               | 0.2143                             | 0.7180                            | 0.8458                             | 0.007772  | 1.56449   | 100.48 |
| 8   |   | 1.1544     | 1.1470             | 1.1478                               | 1.1504   | 1.49                                 | 1.51   | 0.8712                               | 0.8692  | 2.1428                               | 0.2158                             | 0.7235                            | 0.8553                             | 0.007679  | 1.56693   | 100.62 |
| 15  |   | 1.1490     | 1.1425             | 1.1436                               | 1.1460   | 1.41                                 | 1.46   | 0.8744                               | 0.8726  | 2.1591                               | 0.2166                             | 0.7265                            | 0.8684                             | 0.007665  | 1.56913   | 100.90 |
| 22  |   | 1.1495     | 1.1348             | 1.1349                               | 1.1422   | 1.35                                 | 1.36   | 0.8811                               | 0.8755  | 2.1903                               | 0.2184                             | 0.7344                            | 0.8878                             | 0.007772  | 1.57874   | 100.97 |
| 29  |   | 1.1438     | 1.1288             | 1.1413                               | 1.1363   | 1.32                                 | 1.31   | 0.8762                               | 0.8800  | 2.2131                               | 0.2181                             | 0.7317                            | 0.8922                             | 0.007843  | 1.58250   | 101.34 |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |   |        |
| S   | 5   | 1.1626     | 1.1442             | 1.1526                               | 1.1535   | 1.33                                 | 1.32   | 0.8676                               | 0.8669  | 2.1889                               | 0.2189                             | 0.7339                            | 0.8843                             | 0.008049  | 1.59651   | 99.93  |
| 12  |   | 1.1715     | 1.1519             | 1.1639                               | 1.1633   | 1.27                                 | 1.28   | 0.8592                               | 0.8596  | 2.1807                               | 0.2203                             | 0.7380                            | 0.8850                             | 0.008338  | 1.61325   | 98.98  |
| 19  |   | 1.1697     | 1.1555             | 1.1560                               | 1.1605   | 1.27                                 | 1.27   | 0.8651                               | 0.8617  | 2.2008                               | 0.2218                             | 0.7430                            | 0.8959                             | 0.008461  | 1.62005   | 99.00  |
| 26  |   | 1.1575     | 1.1482             | 1.1563                               | 1.1521   | 1.15                                 | 1.18   | 0.8648                               | 0.8680  | 2.1518                               | 0.2192                             | 0.7338                            | 0.8795                             | 0.008418  | 1.60575   | 99.80  |



Millions of U.S. dollars, unless otherwise specified  
En millions de dollars É.-U., sauf indication contraireMillions of SDRs  
En millions de DTS

| End of period<br>En fin de période | Convertible foreign currencies<br>Monnaies étrangères convertibles |                          | Gold<br>Or | Special Drawing Rights<br>Droits de tirage spéciaux | Reserve position in the IMF<br>Position de réserve au FMI | Total<br>Total | Total in millions of SDRs<br>Total, en millions de DTS | Canada's position in the International Monetary Fund<br>Position du Canada au Fonds monétaire international |  |   |   |  |   |   |
|------------------------------------|--|--------------------------|------------|---|---|----------------|--|---|--|---|---|--|---|---|
|                                    | U.S. dollars<br>Dollars É.-U.                                      | Other<br>Autres monnaies |            |   |   |                |  | in the Special Drawing Account<br>au compte de tirage spécial   |  |   | in the General Account<br>au compte général |  |   |   |
|                                    |  |                          |            |   |   |                |  | Cumulative allocation of SDRs<br>Allocations de DTS (chiffres cumulatifs)                                   | Transactions in SDRs<br>Opérations sur DTS | Total holdings of SDRs<br>Avoirs en DTS | Canada's quota<br>Quote-part du Canada      | IMF holdings of Canadian dollars<br>Avoirs du FMI en dollars canadiens | Notes held on outstanding loans to the IMF<br>Encours des billets représentatifs de créances sur le FMI | Reserve position in the IMF<br>Position de réserve au FMI |
|                                    | B3801  | B3802                    | B3803      | B3804   | B3805   | B3800          |  |   |  |   |   |  |   |   |
| 1978                               | 2,459.5  | 18.4                     | 1,009.1    | 522.4   | 556.8   | 4,566.2        | 3,504.9  | 358.6   | 42.4                                       | 401.0                                   | 1,357.0                                     | 1,058.5  | 128.9   | 427.4   |
| 1979                               | 1,863.9  | 23.9                     | 1,022.6    | 585.9   | 390.6   | 3,886.9        | 2,950.6  | 499.7   | -54.9                                      | 444.8                                   | 1,357.0                                     | 1,086.2  | 25.7  | 296.5   |
| 1980                               | 2,037.6  | 23.1                     | 936.6      | 453.2   | 579.0   | 4,029.6        | 3,159.5  | 640.9   | -285.5                                     | 355.4                                   | 2,035.5                                     | 1,594.2  | 12.7  | 454.0   |
| 1981                               | 2,865.3  | 95.8                     | 833.7      | 174.0   | 402.4   | 4,371.1        | 3,755.4  | 779.3   | -629.8                                     | 149.5                                   | 2,035.5                                     | 1,702.5  | 12.7  | 345.6   |
| 1982                               | 2,454.9  | 120.1                    | 782.3      | 70.8  | 365.0   | 3,793.2        | 3,438.6  | 779.3   | -715.1                                     | 64.2                                    | 2,035.5                                     | 1,717.3  | 12.7  | 330.9   |
| 1983                               | 2,373.8  | 368.2                    | 739.1      | 21.0  | 703.3   | 4,205.4        | 4,016.8  | 779.3   | -759.2                                     | 20.1                                    | 2,941.0                                     | 2,392.9  | 123.6   | 671.8   |
| 1984                               | 1,692.1  | 48.6                     | 690.8      | 72.2  | 678.4   | 3,182.1        | 3,246.4  | 779.3   | -705.6                                     | 73.7                                    | 2,941.0                                     | 2,413.1  | 164.2   | 692.1   |
| 1985                               | 1,523.9  | 50.1                     | 773.0      | 217.9   | 710.8   | 3,275.6        | 2,982.1  | 779.3   | -580.9                                     | 198.4                                   | 2,941.0                                     | 2,454.8  | 160.9   | 647.1   |
| 1986                               | 2,274.1  | 43.4                     | 844.5      | 247.4   | 686.3   | 4,095.6        | 3,348.3  | 779.3   | -577.1                                     | 202.2                                   | 2,941.0                                     | 2,534.6  | 154.7   | 561.1   |
| 1987                               | 6,163.3  | 54.5                     | 919.5      | 405.2   | 660.6   | 8,203.2        | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988                               | 12,608.3   | 908.3                    | 807.2      | 1,369.2   | 504.7   | 16,197.6       | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989                               | 11,489.3   | 2,660.9                  | 740.6      | 1,377.4   | 527.7   | 16,795.8       | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
|                                    |  |                          |            |   |   |                |  |   |  |   |   |  |   |   |
| 1987 S                             | 5,478.9  | 94.3                     | 837.3      | 521.4   | 605.3   | 7,537.2        | 5,890.1  | 779.3   | -371.8                                     | 407.5                                   | 2,941.0                                     | 2,597.7  | 129.8   | 473.0   |
| O                                  | 5,729.9  | 186.2                    | 861.2      | 538.3   | 620.8   | 7,936.4        | 6,007.5  | 779.3   | -371.8                                     | 407.5                                   | 2,941.0                                     | 2,597.7  | 126.6   | 469.9   |
| N                                  | 5,799.3  | 45.5                     | 893.2      | 528.9   | 639.7   | 7,906.6        | 5,755.3  | 779.3   | -394.3                                     | 385.0                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| D                                  | 6,163.3  | 54.5                     | 919.5      | 405.2   | 660.6   | 8,203.2        | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
|                                    |  |                          |            |   |   |                |  |   |  |   |   |  |   |   |
| 1988 J                             | 7,200.5  | 241.6                    | 884.1      | 578.8   | 628.2   | 9,533.2        | 6,976.8  | 779.3   | -355.7                                     | 423.6                                   | 2,941.0                                     | 2,595.7  | 114.4   | 459.7   |
| F                                  | 7,861.2  | 469.9                    | 880.3      | 675.9   | 580.0   | 10,467.3       | 7,690.8  | 779.3   | -282.7                                     | 496.6                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| M                                  | 9,839.6  | 491.8                    | 893.3      | 766.7   | 591.2   | 12,582.6       | 9,069.9  | 779.3   | -226.6                                     | 552.7                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| A                                  | 10,776.1   | 598.0                    | 885.3      | 790.9   | 596.6   | 13,646.9       | 9,859.2  | 779.3   | -207.9                                     | 571.4                                   | 2,941.0                                     | 2,616.5  | 106.5   | 431.0   |
| M                                  | 10,541.5   | 613.0                    | 866.3      | 835.4   | 545.6   | 13,401.8       | 9,819.4  | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,616.5  | 75.3  | 399.8   |
| J                                  | 13,410.5   | 662.5                    | 828.5      | 802.2   | 540.4   | 16,244.2       | 12,394.4   | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,603.9  | 75.3  | 412.4   |
| J                                  | 12,663.9   | 581.0                    | 819.6      | 801.3   | 526.9   | 15,392.8       | 11,872.7   | 779.3   | -161.3                                     | 618.0                                   | 2,941.0                                     | 2,603.9  | 69.3  | 406.4   |
| A                                  | 11,037.5   | 724.0                    | 813.8      | 818.5   | 492.1   | 13,885.9       | 10,779.5   | 779.3   | -143.5                                     | 635.8                                   | 2,941.0                                     | 2,604.3  | 45.3  | 382.0   |
| S                                  | 11,858.4   | 744.3                    | 815.2      | 819.9   | 492.2   | 14,729.9       | 11,415.1   | 779.3   | -143.9                                     | 635.4                                   | 2,941.0                                     | 2,604.9  | 45.3  | 381.4   |
| O                                  | 13,296.6   | 733.4                    | 836.7      | 859.4   | 492.3   | 16,218.4       | 12,050.1   | 779.3   | -140.8                                     | 638.5                                   | 2,941.0                                     | 2,604.9  | 29.7  | 365.8   |
| N                                  | 12,948.0   | 404.2                    | 831.3      | 1,390.2   | 512.4   | 16,086.1       | 11,772.9   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| D                                  | 12,608.3   | 908.3                    | 807.2      | 1,369.2   | 504.7   | 16,197.6       | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
|                                    |  |                          |            |   |   |                |  |   |  |   |   |  |   |   |
| 1989 J                             | 12,450.7   | 1,578.2                  | 780.9      | 1,341.6   | 452.7   | 16,604.1       | 12,665.9   | 779.3   | 244.1                                      | 1,023.4                                 | 2,941.0                                     | 2,595.6  |   | 345.4   |
| F                                  | 11,785.3   | 1,779.0                  | 786.4      | 1,358.1   | 462.7   | 16,171.5       | 12,237.2   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| M                                  | 11,902.6   | 1,740.3                  | 770.0      | 1,328.5   | 452.6   | 16,194.0       | 12,527.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| A                                  | 11,864.2   | 1,717.2                  | 770.8      | 1,331.5   | 453.8   | 16,137.6       | 12,455.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| M                                  | 10,882.3   | 2,166.6                  | 739.4      | 1,283.9   | 435.6   | 15,507.8       | 12,469.9   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| J                                  | 10,769.2   | 2,623.9                  | 733.6      | 1,286.8   | 462.2   | 15,875.7       | 12,737.4   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| J                                  | 10,837.3   | 2,773.0                  | 753.2      | 1,331.1   | 477.5   | 16,172.2       | 12,561.0   | 779.3   | 254.6                                      | 1,033.9                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| A                                  | 11,521.0   | 2,666.7                  | 729.2      | 1,297.4   | 462.3   | 16,676.6       | 13,378.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| S                                  | 10,826.6   | 3,063.7                  | 748.7      | 1,332.0   | 471.2   | 16,442.3       | 12,847.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| O                                  | 10,753.9   | 3,112.5                  | 741.5      | 1,330.0   | 470.5   | 16,408.3       | 12,840.9   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| N                                  | 11,068.1   | 2,607.1                  | 736.2      | 1,349.6   | 513.4   | 16,274.5       | 12,638.3   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,542.3  |   | 398.7   |
| D                                  | 11,489.3   | 2,660.9                  | 740.6      | 1,377.4   | 527.7   | 16,795.8       | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
|                                    |  |                          |            |   |   |                |  |   |  |   |   |  |   |   |
| 1990 J                             | 10,315.2   | 2,679.7                  | 740.9      | 1,389.3   | 525.5   | 15,650.6       | 11,806.5   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,544.6  |   | 396.4   |
| F                                  | 8,421.1  | 2,601.7                  | 735.9      | 1,391.5   | 522.0   | 13,672.4       | 10,383.0   | 779.3   | 277.4                                      | 1,056.7                                 | 2,941.0                                     | 2,544.5  |   | 396.5   |
| M                                  | 8,535.3  | 3,373.3                  | 724.8      | 1,361.6   | 518.3   | 14,513.3       | 11,157.0   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| A                                  | 8,453.7  | 3,907.5                  | 725.7      | 1,363.4   | 519.0   | 14,969.2       | 11,492.9   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| M                                  | 7,464.2  | 3,864.3                  | 731.0      | 1,384.3   | 531.3   | 13,975.1       | 10,651.7   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,536.0  |   | 405.0   |
| J                                  | 8,061.0  | 3,899.2                  | 736.2      | 1,396.9   | 513.3   | 14,606.5       | 11,033.1   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,553.3  |   | 387.7   |
| J                                  | 9,242.4  | 4,047.7                  | 754.6      | 1,440.9   | 534.1   | 16,019.7       | 11,730.6   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,549.9  |   | 391.1   |
| A                                  | 11,602.4   | 4,093.2                  | 756.0      | 1,474.5   | 547.1   | 18,473.3       | 13,328.9   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,546.3  |   | 394.7   |
| S                                  | 11,350.7   | 4,199.2                  | 747.4      | 1,481.6   | 514.1   | 18,292.9       | 13,136.1   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,571.8  |   | 369.2   |





Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Current account<br>Balance courante |                      |  |                         |   | Capital account<br>Balance des capitaux  |   |   |                                | Statistical discrepancy<br>Ecart statistique | Balance on current account by area<br>Répartition géographique du solde de la balance courante |                               |                                    |                |   |
|--|-------------------------------------|----------------------|--|-------------------------|---|--|---|---|--------------------------------|--|--|-------------------------------|------------------------------------|----------------|---|
|  | Merchandise trade<br>Biens          | Services<br>Services | Investment income<br>Revenus de placements | Transfers<br>Transferts | Current account balance<br>Solde de la balance courante | Bank related, money market and outstanding bond transactions<br>Transactions concernant les banques, le marché monétaire et les obligations en circulation | Other non-official capital movements<br>Autres mouvements de capitaux non officiels | Net official financing<br>Financement officiel en termes nets | Net capital movements<br>Solde |  | United States<br>Etats-Unis  | United Kingdom<br>Royaume-Uni | Other EEC<br>Autres pays de la CEE | Japan<br>Japon | All other countries<br>Tous autres pays |
|  | D71003                              | D71005               | D71006                                     | D71007                  | D71002  |  |   |   | D71045                         | D71063                                       | D71102   | D71202                        | D71302                             | D71402         |   |
| 1965                                   | 143                                 | -394                 | -992                                       | 6                       | -1,098  |  |   |   | 1,369                          | -271   | -1,916   | 508                           |                                    |                |   |
| 1966                                   | 266                                 | -413                 | -1,119                                     | 29                      | -1,109  |  |   |   | 1,344                          | -235   | -1,971   | 427                           |                                    |                |   |
| 1967                                   | 563                                 | 25                   | -1,240                                     | 49                      | -491  |  |   |   | 1,000                          | -509   | -1,345   | 510                           |                                    |                |   |
| 1968                                   | 1,474                               | -530                 | -1,220                                     | 158                     | -86   |  |   |   | 881                            | -795   | -747   | 426                           |                                    |                |   |
| 1969                                   | 911                                 | -771                 | -1,206                                     | 110                     | -956  |  |   |   | 1,136                          | -180   | -900   | 263                           |                                    |                |   |
| 1970                                   | 2,951                               | -702                 | -1,349                                     | 134                     | 1,033   | -273   | 1,086   | -1,530  | -717                           | -316   | -289   | 730                           |                                    |                |   |
| 1971                                   | 2,468                               | -827                 | -1,507                                     | 236                     | 370   | 677  | 1,020   | -778  | 919                            | -1,289                                       | -196   | 446                           |                                    |                |   |
| 1972                                   | 1,951                               | -993                 | -1,460                                     | 219                     | -283  | 856  | 1,209   | -218  | 1,847                          | -1,565                                       | -49  | 273                           |                                    |                |   |
| 1973                                   | 2,923                               | -1,179               | -1,730                                     | 298                     | 312   | -413   | 484   | 467   | 538                            | -850   | -661   | 521                           | -148                               | 870            | -270                                    |
| 1974                                   | 1,835                               | -1,394               | -2,237                                     | 497                     | -1,299  | 967  | 1,389   | -25   | 2,331                          | -1,032                                       | -1,402   | 716                           | -59                                | 855            | -1,409                                  |
| 1975                                   | -345                                | 2,063                | -2,537                                     | 314                     | -4,631  | 1,592  | 3,961   | 404   | 5,957                          | -1,326                                       | -4,707   | 659                           | 21                                 | 1,046          | -1,650                                  |
| 1976                                   | 1,559                               | -2,586               | -3,536                                     | 467                     | -4,096  | 1,194  | 7,204   | -522  | 7,876                          | -3,779                                       | -4,250   | 610                           | 249                                | 899            | -1,604                                  |
| 1977                                   | 2,972                               | -3,041               | -4,571                                     | 318                     | -4,322  | 2,073  | 3,052   | 1,421   | 6,546                          | -2,225                                       | -4,048   | 276                           | -355                               | 758            | 953                                     |
| 1978                                   | 4,312                               | -3,212               | -5,949                                     | -54                     | -4,903  | 2,123  | 108   | 5,818   | 8,049                          | -3,146                                       | -4,278   | 158                           | -952                               | 849            | -680                                    |
| 1979                                   | 4,424                               | -2,627               | -7,154                                     | 494                     | -4,864  | 7,959  | -514  | -73   | 7,372                          | -2,507                                       | -7,592   | 560                           | 139                                | 1,919          | 110                                     |
| 1980                                   | 8,778                               | 3,131                | -7,826                                     | 1,048                   | -1,130  | 2,659  | -1,849  | 1,496   | 2,306                          | -1,176                                       | -7,860   | 1,614                         | 2,017                              | 1,552          | 1,547                                   |
| 1981                                   | 7,292                               | -3,414               | -11,337                                    | 1,328                   | -6,131  | 16,644   | -1,195  | -862  | 14,587                         | -8,457                                       | -7,855   | 910                           | 227                                | 246            | 341                                     |
| 1982                                   | 17,654                              | -3,601               | -12,670                                    | 1,440                   | 2,824   | -7,076   | 5,011   | 1,352   | -713                           | -2,111                                       | -1,654   | 380                           | -186                               | 981            | 3,303                                   |
| 1983                                   | 17,457                              | -3,846               | -11,601                                    | 1,056                   | 3,066   | 3,085  | 574   | -1,033  | 2,626                          | -5,692                                       | -1,08  | 1,457                         | -108                               | 250            | 1,817                                   |
| 1984                                   | 19,838                              | -4,434               | -13,487                                    | 778                     | 2,695   | 1,497  | 1,888   | 3,742   | 6,437                          | 6,700  | -617   | -3,879                        | -187                               | 678            |   |
| 1985                                   | 16,392                              | -4,861               | -14,332                                    | 810                     | -1,991  | 4,634  | -269  | 3,844   | 8,209                          | -6,218                                       | 8,293  | -2,217                        | -5,388                             | -1,681         | -998                                    |
| 1986                                   | 9,944                               | -5,194               | -16,402                                    | 1,497                   | -10,155   | 2,570  | 9,018   | 1,141   | 12,729                         | -2,574                                       | 4,896  | -2,189                        | -6,479                             | -3,922         | -2,461                                  |
| 1987                                   | 11,107                              | -6,219               | -16,170                                    | 2,115                   | -9,168  | 11,496   | 6,149   | -5,391  | 12,254                         | -3,087                                       | 6,189  | -2,938                        | -5,420                             | -4,050         | -2,949                                  |
| 1988                                   | 10,114                              | -5,682               | -18,882                                    | 4,289                   | -10,162   | 27,236   | -1,353  | -11,683   | 14,200                         | -4,039                                       | 281  | -2,527                        | -4,838                             | -3,105         | 27                                      |
| 1989                                   | 7,557                               | -7,229               | -22,153                                    | 5,137                   | -16,688   | 17,687   | 7,471   | -3,088  | 22,070                         | -5,382                                       | -2,799   | -3,395                        | -4,789                             | -3,237         | -2,468                                  |
| 1985 II                                | 4,080                               | -1,231               | -2,939                                     | 197                     | 108   | -679   | 905   | 129   | 355                            | -464   | 2,426  | -579                          | -1,509                             | -383           | 153                                     |
| 1985 III                               | 2,495                               | -180                 | -3,375                                     | 249                     | -810  | 2,298  | -1,296  | 63  | 1,065                          | -255   | 2,400  | -811                          | -1,561                             | -390           | 448                                     |
| 1985 IV                                | 4,869                               | -1,364               | -4,008                                     | 220                     | -284  | 659  | 1,364   | 2,147   | 4,170                          | -3,886                                       | 2,462  | -800                          | -1,454                             | 645            | 153                                     |
| 1986 I                                 | 2,688                               | -2,335               | -4,495                                     | 359                     | -3,782  | -3,161   | 3,991   | 3,057   | 3,887                          | -104   | 299  | 689                           | -1,609                             | -841           | -942                                    |
| 1986 II                                | 2,062                               | -1,233               | -3,692                                     | 241                     | -2,621  | 2,326  | 577   | -1,369  | 1,534                          | 1,087  | 857  | -451                          | -1,576                             | -936           | -515                                    |
| 1986 III                               | 1,640                               | 107                  | -3,094                                     | 243                     | -1,104  | -185   | 3,056   | 210   | 2,661                          | -1,557                                       | 2,848  | -633                          | -1,694                             | -895           | -730                                    |
| 1986 IV                                | 3,553                               | -1,733               | -5,121                                     | 654                     | -2,647  | 3,590  | 1,394   | -337  | 4,647                          | -2,000                                       | 893  | -416                          | -1,600                             | -1,251         | -273                                    |
| 1987 I                                 | 2,921                               | -2,528               | -3,776                                     | 132                     | -3,251  | 4,450  | 3,874   | -5,215  | 3,109                          | 143  | 1,367  | -468                          | -1,410                             | -1,303         | -1,437                                  |
| 1987 II                                | 2,703                               | -1,628               | -3,875                                     | 659                     | -2,140  | -2,024   | 1,323   | 2,423   | 1,722                          | 418  | 1,149  | -847                          | -1,207                             | -1,161         | -74                                     |
| 1987 III                               | 2,536                               | -274                 | -3,929                                     | 824                     | -842  | 1,751  | 2,171   | -1,689  | 2,233                          | 1,391  | 3,213  | -836                          | -1,644                             | -685           | -890                                    |
| 1987 IV                                | 2,947                               | -1,789               | -4,590                                     | 499                     | -2,934  | 7,319  | -1,218  | -910  | 5,191                          | -2,257                                       | 461  | -787                          | -1,159                             | -901           | -548                                    |
| 1988 I                                 | 828                                 | -2,271               | -3,850                                     | 588                     | -4,705  | 9,068  | -570  | -5,807  | 2,691                          | 2,014  | -118   | -744                          | -1,417                             | -1,042         | -1,384                                  |
| 1988 II                                | 3,279                               | -1,497               | -4,746                                     | 1,185                   | -1,779  | 6,871  | -207  | -4,811  | 1,853                          | -74  | 99   | -573                          | -1,358                             | -849           | 902                                     |
| 1988 III                               | 2,463                               | -324                 | -4,049                                     | 1,506                   | -404  | 5,173  | -238  | 694   | 5,629                          | -5,225                                       | 1,917  | -655                          | -1,478                             | -415           | 227                                     |
| 1988 IV                                | 3,543                               | -1,589               | -6,238                                     | 1,010                   | -3,274  | 6,124  | -338  | -1,759  | 4,027                          | -753   | -1,617   | -554                          | -584                               | -799           | 280                                     |
| 1989 I                                 | 2,416                               | -2,847               | -6,122                                     | 1,113                   | -5,439  | 3,292  | 3,368   | -624  | 6,036                          | -597   | -1,655   | -877                          | -1,151                             | -579           | -1,177                                  |
| 1989 II                                | 1,129                               | -1,867               | -5,082                                     | 1,208                   | -4,611  | 7,273  | -635  | -85   | 6,553                          | -1,941                                       | -1,054   | -786                          | -1,238                             | -1,029         | -504                                    |
| 1989 III                               | 1,302                               | -444                 | -5,125                                     | 1,739                   | -2,528  | 2,729  | -51   | -1,166  | 1,512                          | 1,016  | 440  | -551                          | -1,399                             | -570           | -448                                    |
| 1989 IV                                | 2,710                               | -2,071               | -5,825                                     | 1,077                   | -4,110  | 4,393  | 4,790   | -1,213  | 7,970                          | -3,860                                       | -530   | -1,180                        | -1,000                             | -1,060         | -340                                    |
| 1990 I                                 | 593                                 | -3,170               | -5,615                                     | 383                     | -7,810  | 2,846  | 1,732   | 2,605   | 7,183                          | 627  | -1,654   | -886                          | -1,610                             | -1,421         | -2,239                                  |
| 1990 II                                | 3,109                               | -2,003               | -6,520                                     | 1,451                   | -3,962  | 6,754  | 2,301   | -654  | 8,401                          | -4,439                                       | -1,263   | -568                          | -1,178                             | -1,177         | 224                                     |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Merchandise trade<br>Balance commerciale |                         |                  | Non-merchandise transactions Balance des invisibles |   |                 |                |                    |   |                 |                |                  |                      |                         | Investment income Revenus de placements |                |  |  |
|--|--|-------------------------|------------------|---|---|-----------------|----------------|--------------------|---|-----------------|----------------|------------------|----------------------|-------------------------|---|----------------|--|--|
|  | Exports<br>Exportations                  | Imports<br>Importations | Balance<br>Solde | Services Services                                   |   |                 |                |                    |   |                 |                | Balance<br>Solde | Receipts Recettes    |                         |   |                |  |  |
|  |  |                         |                  | Receipts Recettes                                   |   |                 |                | Payments Paiements |   |                 |                |                  | Receipts Recettes    |                         |   |                |  |  |
|  |  |                         |                  | Travel<br>Voyages                                   | Freight and shipping<br>Transport de marchandises | Other<br>Autres | Total<br>Total | Travel<br>Voyages  | Freight and shipping<br>Transport de marchandises | Other<br>Autres | Total<br>Total |                  | Interest<br>Intérêts | Dividends<br>Dividendes | Miscellaneous<br>Divers                 | Total<br>Total |  |  |
|  | D72009                                   | D72027                  | D72003           | D72012  | D72013  | D72014          | D72011         | D72030             | D72031  | D72032          | D72029         | D72005           | D72019               | D72020                  | D72021                                  | D72018         |  |  |
| 1965                                   | 8,743                                    | 8,600                   | 143              | 747   | 670   | 423             | 1,839          | 796                | 761   | 675             | 2,233          | -394             | 94                   | 250                     | 149                                     | 493            |  |  |
| 1966                                   | 10,325                                   | 10,059                  | 266              | 840   | 758   | 514             | 2,112          | 900                | 823   | 802             | 2,525          | -413             | 111                  | 229                     | 175                                     | 515            |  |  |
| 1967                                   | 11,288                                   | 10,725                  | 563              | 1,318   | 831   | 612             | 2,761          | 895                | 861   | 979             | 2,736          | 25               | 102                  | 213                     | 178                                     | 493            |  |  |
| 1968                                   | 13,670                                   | 12,196                  | 1,474            | 953   | 888   | 619             | 2,460          | 982                | 931   | 1,077           | 2,990          | -530             | 103                  | 276                     | 242                                     | 621            |  |  |
| 1969                                   | 14,982                                   | 14,071                  | 911              | 1,047   | 935   | 880             | 2,862          | 1,261              | 995   | 1,377           | 3,633          | -771             | 161                  | 321                     | 411                                     | 893            |  |  |
| 1970                                   | 16,820                                   | 13,869                  | 2,951            | 1,206   | 1,126   | 926             | 3,258          | 1,422              | 1,106   | 1,433           | 3,960          | -702             | 243                  | 316                     | 489                                     | 1,049          |  |  |
| 1971                                   | 17,783                                   | 15,314                  | 2,468            | 1,246   | 1,184   | 959             | 3,389          | 1,448              | 1,195   | 1,573           | 4,216          | -827             | 252                  | 338                     | 402                                     | 992            |  |  |
| 1972                                   | 20,223                                   | 18,272                  | 1,951            | 1,230   | 1,240   | 1,043           | 3,514          | 1,464              | 1,315   | 1,728           | 4,507          | -993             | 257                  | 446                     | 322                                     | 1,025          |  |  |
| 1973                                   | 25,649                                   | 22,726                  | 2,923            | 1,446   | 1,494   | 1,178           | 4,118          | 1,742              | 1,560   | 1,995           | 5,297          | -1,179           | 291                  | 541                     | 403                                     | 1,235          |  |  |
| 1974                                   | 32,738                                   | 30,904                  | 1,835            | 1,694   | 1,812   | 1,561           | 5,068          | 1,978              | 2,036   | 2,447           | 6,461          | -1,394           | 347                  | 586                     | 511                                     | 1,444          |  |  |
| 1975                                   | 33,616                                   | 33,961                  | -345             | 1,815   | 1,714   | 1,810           | 5,339          | 2,542              | 2,147   | 2,713           | 7,402          | -2,063           | 328                  | 650                     | 755                                     | 1,733          |  |  |
| 1976                                   | 38,167                                   | 36,608                  | 1,559            | 1,930   | 2,082   | 2,073           | 6,085          | 3,121              | 2,232   | 3,318           | 8,671          | -2,586           | 303                  | 569                     | 807                                     | 1,679          |  |  |
| 1977                                   | 44,495                                   | 41,523                  | 2,972            | 2,025   | 2,371   | 2,292           | 6,687          | 3,666              | 2,397   | 3,665           | 9,728          | -3,041           | 268                  | 683                     | 855                                     | 1,806          |  |  |
| 1978                                   | 53,360                                   | 49,048                  | 4,312            | 2,378   | 2,714   | 2,700           | 7,792          | 4,084              | 2,583   | 4,338           | 11,005         | -3,212           | 234                  | 1,055                   | 1,065                                   | 2,353          |  |  |
| 1979                                   | 65,581                                   | 61,158                  | 4,424            | 2,887   | 3,463   | 3,143           | 9,493          | 3,955              | 3,159   | 5,006           | 12,120         | -2,627           | 249                  | 1,162                   | 1,237                                   | 2,648          |  |  |
| 1980                                   | 76,681                                   | 67,904                  | 8,778            | 3,349   | 3,960   | 3,588           | 10,898         | 4,577              | 3,447   | 6,004           | 14,028         | -3,131           | 363                  | 1,320                   | 1,956                                   | 3,640          |  |  |
| 1981                                   | 84,432                                   | 77,140                  | 7,292            | 3,760   | 4,293   | 4,395           | 12,447         | 4,876              | 3,853   | 7,132           | 15,861         | -3,414           | 379                  | 1,551                   | 2,063                                   | 3,993          |  |  |
| 1982                                   | 84,393                                   | 66,739                  | 17,654           | 3,724   | 4,142   | 4,392           | 12,258         | 5,008              | 3,382   | 7,468           | 15,858         | -3,601           | 418                  | 1,475                   | 3,586                                   | 5,479          |  |  |
| 1983                                   | 90,556                                   | 73,098                  | 17,457           | 3,841   | 4,102   | 4,946           | 12,889         | 6,045              | 3,258   | 7,431           | 16,735         | -3,846           | 482                  | 1,786                   | 3,328                                   | 5,596          |  |  |
| 1984                                   | 111,330                                  | 91,493                  | 19,838           | 4,416   | 4,744   | 5,545           | 14,705         | 6,542              | 4,293   | 8,304           | 19,139         | -4,434           | 572                  | 2,163                   | 3,628                                   | 6,362          |  |  |
| 1985                                   | 119,062                                  | 102,669                 | 16,392           | 5,006   | 4,604   | 6,248           | 15,857         | 7,110              | 4,396   | 9,213           | 20,718         | -4,861           | 627                  | 2,998                   | 3,948                                   | 7,573          |  |  |
| 1986                                   | 120,318                                  | 110,734                 | 9,944            | 6,333   | 4,471   | 6,997           | 17,801         | 7,499              | 4,487   | 11,009          | 22,995         | -5,194           | 3,558                | 4,128                   |   | 7,716          |  |  |
| 1987                                   | 126,226                                  | 115,119                 | 11,107           | 6,299   | 4,740   | 7,489           | 18,529         | 8,828              | 4,817   | 11,103          | 24,748         | -6,219           | 3,954                | 4,102                   |   | 8,056          |  |  |
| 1988                                   | 138,435                                  | 128,321                 | 10,114           | 6,894   | 5,085   | 8,317           | 20,296         | 9,631              | 4,681   | 11,666          | 25,978         | -5,682           | 4,567                | 6,752                   |   | 11,319         |  |  |
| 1989                                   | 142,085                                  | 134,528                 | 7,557            | 7,232   | 5,024   | 8,510           | 20,766         | 10,716             | 5,140   | 12,140          | 27,996         | -7,229           | 5,096                | 3,403                   |   | 8,499          |  |  |
| 1985 II                                | 119,484                                  | 102,916                 | 16,568           | 4,884   | 4,664   | 6,092           | 15,640         | 7,032              | 4,448   | 8,908           | 20,388         | -4,752           | 660                  | 4,392                   | 4,004                                   | 9,052          |  |  |
| 1985 III                               | 118,148                                  | 105,144                 | 13,004           | 5,028   | 4,576   | 6,284           | 15,888         | 7,344              | 4,284   | 9,120           | 20,744         | -4,856           | 628                  | 2,676                   | 3,860                                   | 7,164          |  |  |
| 1985 IV                                | 122,448                                  | 106,700                 | 15,752           | 5,456   | 4,408   | 6,568           | 16,432         | 7,212              | 4,400   | 9,936           | 21,548         | -5,116           | 560                  | 2,220                   | 3,836                                   | 6,616          |  |  |
| 1986 I                                 | 122,012                                  | 111,764                 | 10,248           | 5,720   | 4,480   | 6,728           | 16,924         | 7,484              | 4,044   | 10,592          | 22,124         | -5,196           | 3,736                | 3,768                   |   | 7,504          |  |  |
| 1986 II                                | 119,172                                  | 107,736                 | 11,436           | 6,360   | 4,588   | 6,684           | 17,932         | 7,328              | 4,464   | 10,880          | 22,672         | -4,736           | 3,684                | 3,392                   |   | 7,076          |  |  |
| 1986 III                               | 119,360                                  | 110,440                 | 8,920            | 7,296   | 4,500   | 7,204           | 19,000         | 7,332              | 4,896   | 11,184          | 23,412         | -4,416           | 3,520                | 5,968                   |   | 9,492          |  |  |
| 1986 IV                                | 120,724                                  | 111,556                 | 9,172            | 5,956   | 4,320   | 7,076           | 17,348         | 7,852              | 4,544   | 11,376          | 23,772         | -6,424           | 3,412                | 3,380                   |   | 6,792          |  |  |
| 1987 I                                 | 123,212                                  | 110,828                 | 12,388           | 6,016   | 4,636   | 7,220           | 17,872         | 8,672              | 4,716   | 10,332          | 23,720         | -5,848           | 3,564                | 3,800                   |   | 7,364          |  |  |
| 1987 II                                | 123,444                                  | 111,240                 | 12,204           | 6,412   | 4,556   | 7,380           | 18,348         | 8,628              | 4,612   | 11,420          | 24,660         | -6,316           | 3,864                | 4,528                   |   | 8,392          |  |  |
| 1987 III                               | 126,384                                  | 113,816                 | 12,568           | 6,412   | 4,708   | 7,668           | 18,784         | 8,792              | 4,756   | 11,236          | 24,784         | -5,996           | 3,952                | 3,512                   |   | 7,460          |  |  |
| 1987 IV                                | 131,860                                  | 124,592                 | 7,268            | 6,360   | 5,060   | 7,688           | 19,108         | 9,220              | 5,180   | 11,424          | 25,824         | -6,716           | 4,436                | 4,568                   |   | 9,004          |  |  |
| 1988 I                                 | 134,588                                  | 128,004                 | 6,584            | 6,932   | 5,072   | 8,812           | 20,820         | 9,152              | 4,824   | 11,416          | 25,392         | -4,472           | 4,052                | 9,492                   |   | 13,544         |  |  |
| 1988 II                                | 141,000                                  | 127,196                 | 13,808           | 6,688   | 5,076   | 8,072           | 19,836         | 9,504              | 4,592   | 11,572          | 25,668         | -5,832           | 4,108                | 3,904                   |   | 8,012          |  |  |
| 1988 III                               | 138,372                                  | 127,728                 | 10,644           | 6,748   | 4,848   | 8,164           | 19,760         | 9,724              | 4,712   | 11,840          | 26,272         | -6,512           | 4,764                | 5,856                   |   | 10,620         |  |  |
| 1988 IV                                | 139,776                                  | 130,356                 | 9,420            | 7,208   | 5,340   | 8,216           | 20,768         | 10,148             | 4,596   | 11,836          | 26,580         | -5,812           | 5,344                | 7,756                   |   | 13,100         |  |  |
| 1989 I                                 | 145,340                                  | 133,428                 | 11,912           | 7,256   | 5,028   | 8,252           | 20,536         | 10,072             | 5,024   | 12,036          | 27,132         | -6,596           | 5,244                | 3,908                   |   | 9,152          |  |  |
| 1989 II                                | 142,192                                  | 136,552                 | 5,644            | 7,124   | 5,016   | 8,404           | 20,544         | 10,632             | 5,124   | 11,992          | 27,748         | -7,204           | 5,308                | 3,544                   |   | 8,856          |  |  |
| 1989 III                               | 140,644                                  | 133,072                 | 7,572            | 7,224   | 5,084   | 8,652           | 20,960         | 10,948             | 5,040   | 12,196          | 28,180         | -7,220           | 5,052                | 2,984                   |   | 8,040          |  |  |
| 1989 IV                                | 140,160                                  | 135,064                 | 5,100            | 7,324   | 4,968   | 8,732           | 21,024         | 11,212             | 5,372   | 12,336          | 28,924         | -7,900           | 4,776                | 3,172                   |   | 7,948          |  |  |
| 1990 I                                 | 142,788                                  | 136,096                 | 6,692            | 7,332   | 5,384   | 8,800           | 21,516         | 11,540             | 5,392   | 12,340          | 29,272         | -7,756           | 5,100                | 3,476                   |   | 8,576          |  |  |
| 1990 II                                | 148,700                                  | 136,416                 | 12,284           | 7,448   | 5,260   | 9,032           | 21,740         | 11,784             | 5,124   | 12,576          | 29,480         | -7,744           | 4,732                | 4,124                   |   | 8,856          |  |  |



Non-merchandise transactions **Balance des invisibles**

| Investment income <b>Revenus de placements</b> |                                |                                     |                       | Balance<br><b>Solde</b> | Transfers <b>Transferts</b>   |   |   |                       |   |   |  |  |                       | Balance<br><b>Solde</b> | Balance<br>on non-<br>merchandise<br>trade<br><b>Solde de la<br/>balance<br/>des<br/>invisibles</b> | account<br>balance<br><b>Solde<br/>de la<br/>balance<br/>courante</b> | and<br>quarter<br><b>Année<br/>et<br/>trimestre</b> |
|--|--------------------------------|-------------------------------------|-----------------------|-------------------------|---|---|---|-----------------------|---|---|--|--|-----------------------|-------------------------|---|---|---|
| Payments <b>Paiements</b>                      |                                |                                     |                       |                         | Receipts <b>Reçettes</b>  |   |   |                       | Payments <b>Paiements</b>   |   |  |  |                       |                         |   |   |   |
| Interests<br><b>Intérêts</b>                   | Dividends<br><b>Dividendes</b> | Miscel-<br>laneous<br><b>Divers</b> | Total<br><b>Total</b> |                         | Inheritances<br>and<br>immigrants<br>funds<br><b>Successions<br/>et capitaux<br/>des<br/>immigrants</b> | Personal<br>and<br>institutional<br>remittances<br><b>Versements<br/>des parti-<br/>culiers et des<br/>institutions</b> | Canadian<br>with-<br>holding<br>tax<br><b>Impôt<br/>canadien<br/>retenu à<br/>la source</b> | Total<br><b>Total</b> | Inheritances<br>and<br>emigrants<br>funds<br><b>Successions<br/>et capitaux<br/>des<br/>émigrants</b> | Personal<br>and<br>institutional<br>remittances<br><b>Versements<br/>des parti-<br/>culiers et des<br/>institutions</b> | Foreign<br>with-<br>holding<br>tax<br><b>Impôt<br/>étranger<br/>retenu à<br/>la source</b> | Official<br>contri-<br>butions<br><b>Contribu-<br/>tions<br/>officielles</b> | Total<br><b>Total</b> |                         |   |   |   |
| D72037   | D72038                         | D72039                              | D72036                | D72006                  | D72023  | D72024  | D72025  | D72022                | D72041  | D72042  | D72043   | D72044   | D72040                | D72007                  | D72004  | D72002  |   |
| 412  | 789                            | 284                                 | 1,485                 | -992                    | 216   | 98  | 167   | 480                   | 211   | 143   | 27   | 93   | 474                   | 6                       | -1,241  | -1,098  | 1965  |
| 463  | 803                            | 368                                 | 1,634                 | -1,119                  | 268   | 98  | 204   | 570                   | 198   | 149   | 28   | 166  | 541                   | 29                      | -1,375  | -1,109  | 1966  |
| 509  | 826                            | 398                                 | 1,733                 | -1,240                  | 329   | 109   | 218   | 656                   | 213   | 183   | 29   | 182  | 607                   | 49                      | -1,054  | -491  | 1967  |
| 586  | 792                            | 463                                 | 1,841                 | -1,220                  | 370   | 110   | 209   | 689                   | 209   | 158   | 30   | 133  | 530                   | 158                     | -1,559  | -86   | 1968  |
| 691  | 801                            | 607                                 | 2,099                 | -1,206                  | 366   | 109   | 234   | 708                   | 204   | 215   | 35   | 144  | 598                   | 110                     | -1,867  | -956  | 1969  |
| 790  | 896                            | 711                                 | 2,398                 | -1,349                  | 389   | 122   | 269   | 781                   | 199   | 211   | 36   | 201  | 647                   | 134                     | -1,918  | 1,033   | 1970  |
| 834  | 1,040                          | 624                                 | 2,498                 | -1,507                  | 432   | 171   | 278   | 881                   | 185   | 220   | 39   | 201  | 645                   | 236                     | -2,098  | 370   | 1971  |
| 923  | 972                            | 590                                 | 2,485                 | -1,460                  | 443   | 182   | 287   | 912                   | 162   | 256   | 47   | 227  | 693                   | 219                     | -2,234  | -283  | 1972  |
| 1,040  | 1,222                          | 703                                 | 2,965                 | -1,730                  | 521   | 217   | 322   | 1,060                 | 171   | 290   | 47   | 253  | 761                   | 298                     | -2,611  | 312   | 1973  |
| 1,098  | 1,583                          | 1,001                               | 3,682                 | -2,237                  | 701   | 229   | 430   | 1,360                 | 162   | 309   | 59   | 332  | 863                   | 497                     | -3,134  | -1,299  | 1974  |
| 1,371  | 1,785                          | 1,114                               | 4,270                 | -2,537                  | 665   | 258   | 465   | 1,388                 | 170   | 325   | 65   | 513  | 1,074                 | 314                     | -4,286  | -4,631  | 1975  |
| 2,270  | 1,643                          | 1,302                               | 5,215                 | -3,536                  | 727   | 279   | 504   | 1,509                 | 181   | 343   | 62   | 455  | 1,042                 | 467                     | -5,655  | -4,096  | 1976  |
| 2,979  | 2,040                          | 1,359                               | 6,377                 | -4,571                  | 690   | 331   | 534   | 1,555                 | 235   | 364   | 96   | 543  | 1,238                 | 318                     | -7,294  | -4,322  | 1977  |
| 3,668  | 2,818                          | 1,816                               | 8,302                 | -5,949                  | 616   | 394   | 582   | 1,593                 | 252   | 380   | 104  | 910  | 1,647                 | -54                     | -9,215  | -4,903  | 1978  |
| 4,151  | 2,893                          | 2,759                               | 9,803                 | -7,154                  | 799   | 450   | 754   | 2,003                 | 255   | 437   | 172  | 645  | 1,509                 | 494                     | -9,288  | -4,864  | 1979  |
| 4,468  | 3,098                          | 3,900                               | 11,465                | -7,826                  | 1,161   | 519   | 995   | 2,675                 | 317   | 478   | 152  | 680  | 1,627                 | 1,048                   | -9,908  | -1,130  | 1980  |
| 5,455  | 3,562                          | 6,313                               | 15,329                | -11,337                 | 1,404   | 545   | 1,110   | 3,059                 | 309   | 519   | 184  | 718  | 1,731                 | 1,328                   | -13,423   | -6,131  | 1981  |
| 7,823  | 3,547                          | 6,778                               | 18,148                | -12,670                 | 1,649   | 600   | 1,178   | 3,427                 | 346   | 584   | 177  | 880  | 1,987                 | 1,440                   | -14,831   | 2,824   | 1982  |
| 8,842  | 2,510                          | 5,846                               | 17,197                | -11,601                 | 1,550   | 610   | 1,043   | 3,203                 | 350   | 637   | 178  | 982  | 2,147                 | 1,056                   | -14,391   | 3,066   | 1983  |
| 9,915  | 3,865                          | 6,069                               | 19,849                | -13,487                 | 1,636   | 629   | 1,100   | 3,365                 | 346   | 681   | 215  | 1,345  | 2,586                 | 778                     | -17,143   | 2,695   | 1984  |
| 11,422   | 4,625                          | 5,858                               | 21,906                | -14,332                 | 1,777   | 682   | 1,069   | 3,527                 | 361   | 755   | 204  | 1,397  | 2,717                 | 810                     | -18,383   | -1,991  | 1985  |
| 18,307   | 5,811                          |                                     | 24,117                | -16,402                 | 1,957   | 777   | 1,675   | 4,410                 | 375   | 792   | 221  | 1,525  | 2,913                 | 1,497                   | -20,099   | -10,155   | 1986  |
| 19,539   | 4,687                          |                                     | 24,226                | -16,170                 | 3,394   | 821   | 1,214   | 5,429                 | 388   | 843   | 209  | 1,874  | 3,314                 | 2,115                   | -20,275   | -9,168  | 1987  |
| 21,662   | 8,539                          |                                     | 30,202                | -18,882                 | 5,422   | 842   | 1,670   | 7,935                 | 402   | 898   | 220  | 2,126  | 3,646                 | 4,289                   | -20,275   | -10,162   | 1988  |
| 24,788   | 5,863                          |                                     | 30,652                | -22,153                 | 6,334   | 863   | 1,537   | 8,734                 | 416   | 953   | 232  | 1,996  | 3,597                 | 5,137                   | -24,245   | -16,688   | 1989  |
| 11,204   | 4,752                          | 5,860                               | 21,816                | -12,764                 | 1,636   | 684   | 1,084   | 3,408                 | 364   | 752   | 204  | 1,228  | 2,548                 | 856                     | -16,656   | -92   | 1985 II   |
| 11,616   | 4,392                          | 5,984                               | 21,988                | -14,824                 | 1,720   | 688   | 1,040   | 3,448                 | 360   | 756   | 208  | 1,524  | 2,848                 | 600                     | -19,084   | -6,080  | 1985 III  |
| 12,036   | 3,800                          | 5,592                               | 21,428                | -14,812                 | 1,936   | 676   | 956   | 3,572                 | 364   | 764   | 208  | 1,380  | 2,712                 | 860                     | -19,068   | -3,316  | 1985 IV   |
| 18,464   | 6,172                          |                                     | 24,640                | -17,132                 | 1,804   | 776   | 1,712   | 4,292                 | 368   | 788   | 216  | 1,184  | 2,560                 | 1,732                   | -20,600   | -10,348   | 1986 I  |
| 18,068   | 5,580                          |                                     | 23,648                | -16,572                 | 1,928   | 776   | 1,300   | 4,004                 | 376   | 788   | 220  | 1,532  | 2,916                 | 1,088                   | -20,224   | -8,788  | 1986 II   |
| 18,272   | 5,708                          |                                     | 23,980                | -14,492                 | 1,804   | 776   | 1,192   | 3,768                 | 376   | 792   | 224  | 1,688  | 3,080                 | 688                     | -18,216   | -9,296  | 1986 III  |
| 18,420   | 5,780                          |                                     | 24,200                | -17,412                 | 2,296   | 780   | 2,496   | 5,572                 | 380   | 796   | 224  | 1,696  | 3,096                 | 2,480                   | -21,356   | -12,184   | 1986 IV   |
| 18,332   | 3,200                          |                                     | 21,536                | -14,168                 | 2,616   | 820   | 844   | 4,284                 | 384   | 836   | 216  | 1,764  | 3,200                 | 1,084                   | -18,936   | -6,548  | 1987 I  |
| 19,976   | 5,156                          |                                     | 25,132                | -16,740                 | 3,352   | 820   | 1,596   | 5,768                 | 388   | 836   | 204  | 1,684  | 3,112                 | 2,656                   | -20,396   | -8,192  | 1987 II   |
| 19,492   | 5,544                          |                                     | 25,040                | -17,576                 | 3,708   | 824   | 1,132   | 5,664                 | 388   | 848   | 208  | 1,784  | 3,232                 | 2,432                   | -21,144   | -8,576  | 1987 III  |
| 20,356   | 4,844                          |                                     | 25,200                | -16,196                 | 3,900   | 820   | 1,280   | 6,000                 | 392   | 848   | 208  | 2,264  | 3,712                 | 2,288                   | -20,620   | -13,352   | 1987 IV   |
| 20,756   | 6,720                          |                                     | 27,476                | -13,928                 | 4,716   | 836   | 1,640   | 7,192                 | 396   | 896   | 216  | 2,296  | 3,804                 | 3,388                   | -15,116   | -8,532  | 1988 I  |
| 21,364   | 8,260                          |                                     | 29,624                | -21,612                 | 5,440   | 848   | 1,696   | 7,780                 | 400   | 892   | 216  | 1,776  | 3,288                 | 4,692                   | -22,748   | -8,940  | 1988 II   |
| 21,996   | 7,668                          |                                     | 29,664                | -19,044                 | 5,788   | 848   | 1,648   | 8,284                 | 404   | 900   | 228  | 2,248  | 3,776                 | 4,504                   | -21,052   | -10,408   | 1988 III  |
| 22,536   | 11,508                         |                                     | 34,044                | -20,944                 | 5,748   | 840   | 1,696   | 8,284                 | 408   | 904   | 220  | 2,184  | 3,716                 | 4,572                   | -22,188   | -12,764   | 1988 IV   |
| 24,444   | 8,280                          |                                     | 32,724                | -23,572                 | 6,828   | 856   | 2,176   | 9,864                 | 412   | 948   | 232  | 2,428  | 4,016                 | 5,848                   | -24,320   | -12,408   | 1989 I  |
| 24,708   | 6,008                          |                                     | 30,716                | -21,860                 | 5,892   | 868   | 1,364   | 8,124                 | 416   | 948   | 228  | 2,040  | 3,632                 | 4,496                   | -24,568   | -18,928   | 1989 II   |
| 25,104   | 5,020                          |                                     | 30,124                | -22,084                 | 6,148   | 868   | 1,376   | 8,396                 | 416   | 956   | 232  | 1,828  | 3,432                 | 4,964                   | -24,340   | -16,768   | 1989 III  |
| 24,896   | 4,148                          |                                     | 29,040                | -21,092                 | 6,464   | 860   | 1,228   | 8,552                 | 420   | 964   | 232  | 1,688  | 3,308                 | 5,244                   | -23,748   | -18,652   | 1989 IV   |
| 26,100   | 4,336                          |                                     | 30,436                | -21,856                 | 6,816   | 900   | 1,688   | 9,404                 | 424   | 1,008   | 256  | 4,848  | 6,540                 | 2,864                   | -26,748   | -20,060   | 1990 I  |
| 26,516   | 10,480                         |                                     | 36,996                | -28,136                 | 6,752   | 912   | 1,448   | 9,108                 | 428   | 1,008   | 248  | 1,776  | 3,460                 | 5,648                   | -30,232   | -17,948   | 1990 II   |

Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Canadian claims on non-residents, net flows Créances de canadiens sur les non-résidents (flux nets) |   |  |  |  |  |  |                                 |         | Canadian liabilities to non-residents, net flows Engagements de canadiens envers les non-résidents (flux nets) |   |                         |                        |  |                         |  |                         |
|--|---|---|--|--|--|--|--|---------------------------------|---------|--|---|-------------------------|------------------------|--|-------------------------|--|-------------------------|
|  |   |   |  |  |  |  |  |                                 |         |  |   |                         |                        |  |                         |  |                         |
|  | Direct investment abroad<br>Investissements directs à l'étranger                                    | Foreign portfolio stocks<br>Portefeuille d'actions étrangères | Foreign portfolio bonds<br>Portefeuille d'obligations étrangères | Government of Canada assets<br>Avoirs du gouvernement canadien |  | Chartered banks' net foreign currency position with non-residents<br>Banques à charte : Position nette en devises avec non-résidents | Non-bank holdings of short-term funds abroad<br>Secteur non bancaire : Avoirs à court terme à l'étranger | Other claims<br>Autres créances | Total   | Direct investment in Canada<br>Investissements directs au Canada   | Canadian stocks<br>Actions de sociétés canadiennes                    |                         |                        | Canadian bonds<br>Obligations canadiennes                            |                         |  |                         |
|  |   |   |  | Inter-national reserves<br>Réserves internationales            | Loans and sub-scriptions<br>Prêts et souscriptions |  |  |                                 |         |  | Trade in outstanding stocks<br>Transactions sur titres en circulation | New issues<br>Émissions | Retirements<br>Rachats | Trade in outstanding bonds<br>Transactions sur titres en circulation | New issues<br>Émissions | Federal government<br>Gouvernement fédéral | Provincial<br>Provinces |
|  | D71047  | D71049  | D71048   | D71050   | D71051   | D71064   | D71052   | D71053                          | D71046  | D71055   | D71082  | D71083                  | D71084                 | D65000   |                         |  | D65007                  |
| 1965                                   |   |   |  |  |  |  |  |                                 |         |  |   |                         |                        |  |                         |  |                         |
| 1966                                   |   |   |  |  |  |  |  |                                 |         |  |   |                         |                        |  |                         |  |                         |
| 1967                                   |   |   |  |  |  |  |  |                                 |         |  |   |                         |                        |  |                         |  |                         |
| 1968                                   |   |   |  |  |  |  |  |                                 |         |  |   |                         |                        |  |                         |  |                         |
| 1969                                   |   |   |  |  |  |  |  |                                 |         |  |   |                         |                        |  |                         |  |                         |
| 1970                                   | -315  | 90  | -20  | -1,662   | 209  | 121  | 32   | -307                            | -2,577  | 905  | -145  | 70                      | -4                     | -40  | 26                      |  | 528                     |
| 1971                                   | 230   | 221   | -25  | -896   | 360  | 1,404  | 551  | -521                            | -958    | 925  | 142   | 22                      | -5                     | -96  | 27                      |  | 725                     |
| 1972                                   | -400  | 272   | -28  | -336   | 459  | 637  | 189  | -268                            | 772     | 620  | -60   | 38                      | -2                     | 292  | 31                      |  | 1,140                   |
| 1973                                   | -770  | 118   | -48  | 467  | 416  | -343   | 176  | -981                            | -2,148  | 830  | -24   | 39                      | 2                      | 29   | 8                       | 5  | 857                     |
| 1974                                   | -810  | 67  | -19  | -24  | 884  | 1,354  | 1,590  | 1,247                           | -2,683  | 845  | -112  | 14                      | -41                    | 42   | 14                      |  | 1,713                   |
| 1975                                   | -915  | 42  | -60  | 405  | 694  | 489  | 217  | -294                            | 1,245   | 725  | 5   | 86                      | -4                     | 302  | 37                      | 9  | 3,334                   |
| 1976                                   | -590  | 20  | 57   | -522   | 627  | -941   | 348  | -522                            | 3,473   | -300   | -80   | 80                      | -57                    | 560  | 176                     | 193  | 4,938                   |
| 1977                                   | -740  | 244   | -21  | 1,421  | 1,024  | 1,384  | 656  | -1,675                          | -1,068  | 475  | 91  | 13                      | -27                    | 243  | 256                     | 470  | 3,109                   |
| 1978                                   | -2,325  | 75  | -49  | 185  | 1,130  |  | 667  | -1,533                          | -5,444  | 135  | -396  | 126                     |                        | 35   | 2,716                   | 379  | 2,052                   |
| 1979                                   | -2,550  | -613  | 31   | 858  | 1,396  |  | 72   | -2,004                          | 5,602   | 750  | 360   | 163                     |                        | 476  | 1,014                   | 733  | 2,066                   |
| 1980                                   | -3,150  | -115  | -68  | 542  | 1,668  |  | 489  | 2,607                           | -7,555  | 800  | 987   | 504                     | -1                     | 1,071  | 376                     | 862  | 1,522                   |
| 1981                                   | -6,900  | 8   | -31  | -381   | 1,434  |  | 7,562  | -2,145                          | -18,446 | -4,400   | -1,112  | 485                     | -2                     | 1,254  | 712                     | 1,289                                      | 6,433                   |
| 1982                                   | 875   | -309  | -234   | 666  | 2,686  |  | 3,240  | 36                              | -6,642  | -1,025   | -507  | 202                     | -4                     | -157   | 1,853                   | 2,102                                      | 7,669                   |
| 1983                                   | -3,400  | -825  | -451   | -548   | 364  |  | 958  | 3,981                           | -8,611  | 300  | -262  | 1,176                   | -2                     | 475  | 1,243                   | 1,068                                      | 5,410                   |
| 1984                                   | 2,949   | -714  | -1,359   | 1,092  | 1,955  |  | 1,927  | -3,496                          | -11,308 | 1,700  | -240  | 394                     | -2                     | 3,728  | 1,130                   | 1,140                                      | 4,205                   |
| 1985                                   | -3,900  | 570   | -750   | 112  | 867  |  | 2,135  | 21                              | 3,861   | -2,800   | 1,196   | 373                     | -18                    | 3,283  | 3,753                   | 1,682                                      | 4,790                   |
| 1986                                   | -5,650  | -2,065  | -179   | -662   | 24   |  | 2,301  | -1,244                          | -12,125 | 1,375  | 699   | 1,186                   | -8                     | 7,413  | 3,764                   | 2,730                                      | 9,618                   |
| 1987                                   | 8,681   | -1,067  | -874   | -4,461   | 528  |  | 968  | -2,175                          | -16,819 | 4,401  | 4,261   | 2,388                   | -8                     | 2,560  | 2,210                   | 1,219                                      | 5,421                   |
| 1988                                   | 7,319   | 1,020   | 74   | 9,451  | 548  |  | 253  | -3,623                          | -22,288 | 4,800  | -2,833  | 463                     | -9                     | 8,277  | 2,966                   | 1,578                                      | 6,542                   |
| 1989                                   | 4,900   | -768  | -1,556   | -346   | 982  |  | 278  | 3,374                           | -11,648 | 3,400  | 2,998   | 882                     | -10                    | 9,252  | 3,750                   | 2,077                                      | 6,593                   |
| 1985 II                                | -1,076  | 170   | -191   | 1,018  | 422  |  | 1,459  | -453                            | 505     | 262  | 320   | 97                      | -2                     | 969  | 342                     | 562  | 1,634                   |
| 1985 III                               | 426   | -86   | 78   | -112   | 96   |  | 538  | 19                              | -123    | -2,169   | 83  | 87                      | -2                     | 901  | 1,462                   | 440  | 535                     |
| 1985 IV                                | 904   | -442  | -574   | 13   | 171  |  | 1,810  | 606                             | 338     | 140  | 589   | 58                      | -2                     | 354  | 1,070                   | 342  | 1,371                   |
| 1986 I                                 | -1,304  | -220  | 317  | 85   | 352  |  | 4,380  | -95                             | -5,225  | 902  | 1,013   | 315                     | -2                     | 896  | 2,213                   | 864  | 1,479                   |
| 1986 II                                | -1,287  | -572  | -335   | 14   | 126  |  | 188  | -683                            | -2,550  | 374  | -630  | 282                     | -2                     | 727  | 279                     | 938  | 2,570                   |
| 1986 III                               | -1,241  | 540   | 395  | 442  | 94   |  | 783  | -136                            | -1,957  | 1,151  | 105   | 226                     | 2                      | 1,644  | 1,147                   | 296  | 1,928                   |
| 1986 IV                                | -1,818  | -753  | -555   | -1,203   | 409  |  | 2,674  | 330                             | -2,394  | -1,052   | 211   | 363                     | -2                     | 4,146  | 125                     | 632  | 3,640                   |
| 1987 I                                 | -1,824  | 197   | -43  | -4,666   | 3  |  | 467  | 87                              | -5,778  | 1,935  | 2,382   | 269                     | -2                     | 1,692  | 527                     | 403  | 1,012                   |
| 1987 II                                | -2,836  | -701  | -570   | 22   | 22   |  | 843  | 1,656                           | -4,457  | 861  | 1,561   | 1,017                   | -2                     | -428   | 1,036                   | 300  | 1,941                   |
| 1987 III                               | -1,564  | 40  | 263  | -1,489   | 177  |  | 1,314  | -335                            | -4,576  | 425  | 1,813   | 982                     | -2                     | 411  | 500                     | 269  | 740                     |
| 1987 IV                                | -2,457  | -603  | -526   | -476   | -333   |  | 2,658  | -272                            | -2,008  | 1,180  | -1,496  | 122                     | -2                     | 884  | 147                     | 247  | 1,727                   |
| 1988 I                                 | 2,190   | -335  | 521  | -5,521   | 33   |  | 361  | -841                            | -8,760  | 2,604  | -785  | 48                      | -2                     | 2,307  | 439                     | 496  | 1,723                   |
| 1988 II                                | -2,050  | -50   | -889   | -4,520   | 102  |  | 1,477  | -1,478                          | -7,408  | 853  | -263  | 100                     | -2                     | 2,711  | 982                     | 186  | 1,063                   |
| 1988 III                               | 976   | -441  | 294  | 1,792  | 75   |  | 3,270  | -705                            | -3,382  | 944  | -828  | 231                     | -3                     | 2,287  | 835                     | 585  | 1,389                   |
| 1988 IV                                | 2,103   | 195   | 0  | 1,202  | 542  |  | 1,901  | 598                             | -2,738  | 399  | -957  | 84                      | -2                     | 972  | 710                     | 311  | 2,366                   |
| 1989 I                                 | 248   | 413   | -521   | -189   | 92   |  | 1,645  | 121                             | -1,908  | -1,682   | 624   | 68                      | -2                     | 2,733  | 631                     | 534  | 3,328                   |
| 1989 II                                | -2,320  | -239  | 447  | 236  | 121  |  | 1,343  | -1,190                          | -1,845  | 2,332  | 542   | 119                     | -2                     | -581   | 354                     | 693  | 656                     |
| 1989 III                               | -1,182  | -863  | -1,366   | -410   | 101  |  | 84   | -939                            | -4,777  | 580  | 1,093   | 349                     | -3                     | 4,103  | 1,670                   | 275  | 617                     |
| 1989 IV                                | 1,645   | -79   | -116   | 18   | 669  |  | 497  | -1,123                          | -3,119  | 2,171  | 739   | 346                     | -3                     | 2,998  | 1,095                   | 575  | 1,993                   |
| 1990 I                                 | 1,275   | -109  | 370  | 2,591  | 120  |  | 140  | -874                            | 683     | 1,065c   | 357   | 44                      | -3                     | 86   | 1,665                   | 764  | 2,004                   |
| 1990 II                                | 15  | 578   | -852   | 123  | 515  |  | 138  | -123                            | -912    | 937  | -371  | 82                      | -3                     | -1,176   | 2,101                   | 192  | 3,415                   |

Canadian liabilities to non-residents, net flows **Engagements de Canadiens envers les non-résidents (flux nets)**Canadian bonds **Obligations canadiennes**

| New Issues <b>Émissions</b>       |                              |        | Retirements <b>Remboursements</b>                           |  |                                |                                   |                              |         | Chartered banks<br>net foreign<br>currency<br>position with non-<br>residents<br><b>Banques à<br/>charte :<br/>Position<br/>nette en<br/>devises avec<br/>non-résidents</b> | Money market investments<br><b>Placements sur le marché monétaire</b>                               |  | Allocation<br>of Special<br>Drawing<br>Rights<br><b>Allocations<br/>de droits de<br/>tirage<br/>spéciaux</b> | Other<br>ha-<br>bilities<br><b>Autres<br/>engagements</b> | Total<br><b>Total</b> | Net capital<br>movements<br><b>Mouvements<br/>nets de<br/>capitaux</b> | Year<br>and<br>quarter<br><b>Année<br/>ou<br/>trimestre</b> |
|-----------------------------------|------------------------------|--------|---|--|--------------------------------|-----------------------------------|------------------------------|---------|---|---|--|--|---|-----------------------|--|---|
| Municipal<br><b>Municipalités</b> | Corporate<br><b>Sociétés</b> | Total  | Government<br>of Canada<br><b>Gouvernement<br/>canadien</b> | Federal<br>government<br>enterprises<br><b>Entreprises<br/>du<br/>gouvernement<br/>fédéral</b> | Provincial<br><b>Provinces</b> | Municipal<br><b>Municipalités</b> | Corporate<br><b>Sociétés</b> | Total   |   | Government<br>of Canada<br>treasury bills<br><b>Bons de Trésor<br/>du gouvernement<br/>canadien</b> | Other<br>short-term<br>paper<br><b>Autres<br/>titres<br/>à court<br/>terme</b> |  |   |                       |  |   |
| D65008                            | D65009                       | B65005 |   |  | D65012                         | D65013                            | D65014                       | D65010  | D71058  | D71059  | D71060   | D71061   | D71062  | D71054                | D71045   |   |
|                                   |                              |        |   |  |                                |                                   |                              |         |   |   |  |  |   |                       |  | 1965  |
|                                   |                              |        |   |  |                                |                                   |                              |         |   |   |  |  |   |                       |  | 1966  |
|                                   |                              |        |   |  |                                |                                   |                              |         |   |   |  |  |   |                       |  | 1967  |
|                                   |                              |        |   |  |                                |                                   |                              |         |   |   |  |  |   |                       |  | 1968  |
|                                   |                              |        |   |  |                                |                                   |                              |         |   |   |  |  |   |                       |  | 1969  |
| 65                                | 541                          | 1,160  | -158  |  | -111                           | -92                               | -187                         | -548    |   | -79   | 310  | 133  | 98  | 1,860                 | -717   | 1970  |
| 26                                | 391                          | 1,169  | -21   | -10  | -316                           | -100                              | -393                         | 840     |   | -3  | 78   | 119  | 650   | 1,877                 | 919  | 1971  |
| 169                               | 345                          | 1,685  | -43   |  | -221                           | -98                               | -236                         | -598    |   | 22  | -177   | 117  | 681   | 2,619                 | 1,847  | 1972  |
| 109                               | 305                          | 1,284  | -110  |  | -233                           | -117                              | -276                         | -736    |   | -24   | 140  |  | 1,150   | 2,686                 | 538  | 1973  |
| 234                               | 448                          | 2,409  | -52   | -3   | -210                           | -96                               | -224                         | -585    |   | 77  | 80   |  | 2,285   | 5,014                 | 2,331  | 1974  |
| 541                               | 1,031                        | 4,952  | -90   | 2  | -341                           | -82                               | -332                         | 847     |   | 37  | 349  |  | 1,597   | 7,202                 | 5,957  | 1975  |
| 781                               | 2,867                        | 8,955  | -148  |  | -308                           | -121                              | -303                         | -879    |   | 439   | 523  |  | 2,108   | 11,349                | 7,876  | 1976  |
| 376                               | 1,729                        | 5,940  | -143  | -3   | -311                           | -99                               | -346                         | 903     |   | 242   | 220  |  | 1,504   | 7,615                 | 6,546  | 1977  |
| 131                               | 1,268                        | 6,546  | 211   |  | -586                           | -193                              | -325                         | -1,314  | 2,771   | -53   | 85   |  | 5,559   | 13,493                | 8,049  | 1978  |
| 217                               | 1,150                        | 5,180  | -201  | -9   | -865                           | -421                              | -608                         | -2,104  | 4,106   | -178  | 676  | 219  | 3,326   | 12,974                | 7,372  | 1979  |
| 157                               | 1,983                        | 4,900  | -255  | -44  | -1,108                         | -352                              | -752                         | 2,510   | 1,311   | 541   | 508  | 217  | 1,534   | 9,861                 | 2,306  | 1980  |
| 415                               | 4,463                        | 13,313 | -307  | -156   | -1,163                         | -209                              | -1,228                       | 3,063   | 17,400  | -2  | 1,206  | 210  | 7,744   | 33,033                | 14,587   | 1981  |
| 706                               | 4,221                        | 16,552 | 538   | -251   | -1,878                         | -349                              | -1,414                       | 4,430   | -3,705  | 121   | -979   |  | -139  | 5,929                 | -713   | 1982  |
| 309                               | 1,613                        | 9,643  | -1,608  | -421   | -1,799                         | -296                              | 1,214                        | -5,338  | 1,552   | 974   | 780  |  | 1,939   | 11,237                | 2,626  | 1983  |
| 790                               | 1,967                        | 9,232  | -1,305  | -677   | -1,704                         | -261                              | 1,305                        | 5,252   | 532   | 1,514   | 15   |  | 3,430   | 15,051                | 3,742  | 1984  |
| 514                               | 4,174                        | 14,912 | -1,134  | -1,126   | -3,099                         | -287                              | 1,482                        | -7,129  | 311   | -691  | 114  |  | 2,519   | 12,070                | 8,209  | 1985  |
| 707                               | 8,275                        | 25,094 | -1,203  | -871   | -3,509                         | -518                              | -3,865                       | 9,966   | -5,196  | 1,847   | 543  |  | 1,868   | 24,855                | 12,729   | 1986  |
| 631                               | 7,594                        | 17,075 | -3,035  | -898   | -4,248                         | -632                              | 3,197                        | -12,011 | 2,900   | 1,308   | 1,232  |  | 4,968   | 29,073                | 12,254   | 1987  |
| 609                               | 9,152                        | 20,848 | -2,002  | -2,014   | -5,368                         | 426                               | -3,444                       | -13,255 | 2,917   | 7,123   | 2,168  |  | 5,990   | 36,489                | 14,200   | 1988  |
| 406                               | 9,061                        | 21,888 | -3,776  | -1,001   | -5,367                         | -458                              | -3,470                       | -14,071 | -2,492  | 484   | 52   |  | 11,336  | 33,719                | 22,070   | 1989  |
| 109                               | 1,251                        | 3,897  | -140  | -582   | -658                           | -79                               | -600                         | -2,059  | -2,398  | 162   | 34   |  | -1,431  | -150                  | 355  | 1985 II   |
| 110                               | 1,596                        | 4,143  | -116  | -92  | -767                           | -29                               | -285                         | 1,289   | 112   | -816  | 282  |  | -144  | 1,188                 | 1,065  | 1985 III  |
| 99                                | 999                          | 3,882  | -537  | -98  | -953                           | -89                               | -276                         | 1,954   | 413   | -912  | 34   |  | 1,508   | 3,832                 | 4,170  | 1985 IV   |
| 201                               | 1,405                        | 6,161  | 306   | -313   | -623                           | -119                              | -676                         | -2,038  | 553   | -120  | -31  |  | 1,462   | 9,111                 | 3,887  | 1986 I  |
| 313                               | 1,959                        | 6,059  | 229   | -183   | -1,202                         | -199                              | 955                          | -2,768  | -1,793  | 1,006   | -110   |  | 941   | 4,084                 | 1,534  | 1986 II   |
| 33                                | 2,674                        | 6,078  | -129  | -142   | -1,010                         | -67                               | -737                         | -2,085  | -3,145  | 21  | 654  |  | 29  | 4,618                 | 2,661  | 1986 III  |
| 160                               | 2,238                        | 6,797  | -539  | -233   | -675                           | -133                              | 1,497                        | -3,076  | -811  | 940   | 31   |  | 506   | 7,041                 | 4,647  | 1986 IV   |
| 156                               | 1,318                        | 3,416  | -581  | -151   | -871                           | -126                              | -925                         | -2,654  | -159  | -228  | 994  |  | 923   | 8,887                 | 3,109  | 1987 I  |
| 404                               | 2,307                        | 5,987  | -1,276  | -251   | -1,004                         | -184                              | -1,064                       | -3,779  | -44   | 319   | -423   |  | 1,022   | 6,179                 | 1,722  | 1987 II   |
|                                   | 2,300                        | 3,809  | -373  | -354   | -929                           | -182                              | -329                         | -2,166  | 812   | 554   | 524  |  | -353  | 6,808                 | 2,233  | 1987 III  |
| 71                                | 1,670                        | 3,862  | -805  | -142   | -1,445                         | -140                              | -879                         | -3,411  | 1,885   | 664   | 138  |  | 3,376   | 7,199                 | 5,191  | 1987 IV   |
| 158                               | 1,621                        | 4,437  | -306  | -709   | -1,553                         | -82                               | -747                         | 3,397   | 1,325   | 2,985   | 1,201  |  | 727   | 11,451                | 2,691  | 1988 I  |
| 250                               | 2,202                        | 4,683  | -272  | -317   | -1,008                         | -97                               | -1,030                       | -2,724  | -3,248  | 3,235   | 202  |  | 3,715   | 9,261                 | 1,853  | 1988 II   |
| 90                                | 3,025                        | 5,924  | -226  | -149   | -1,549                         | -85                               | -872                         | -2,881  | 5,012   | -515  | -204   |  | -954  | 9,012                 | 5,629  | 1988 III  |
| 112                               | 2,305                        | 5,804  | -1,198  | -839   | -1,258                         | -163                              | -794                         | -4,252  | -173  | 1,418   | 969  |  | 2,502   | 6,765                 | 4,027  | 1988 IV   |
| 207                               | 1,373                        | 6,073  | -810  | -347   | -1,387                         | -186                              | -363                         | -3,092  | -4,124  | 2,300   | -1,083   |  | 6,130   | 7,944                 | 6,036  | 1989 I  |
| 104                               | 2,619                        | 4,426  | -469  | -80  | -1,781                         | -77                               | -998                         | 3,405   | 5,626   | -1,717  | 167  |  | 891   | 8,398                 | 6,553  | 1989 II   |
| 55                                | 1,620                        | 4,238  | -1,139  | -176   | -880                           | -134                              | -1,270                       | -3,599  | -2,692  | -854  | 117  |  | 2,957   | 6,289                 | 1,512  | 1989 III  |
| 39                                | 3,448                        | 7,151  | -1,358  | -398   | -1,319                         | -60                               | -839                         | 3,975R  | -1,303  | 755   | 852  |  | 1,358   | 11,089                | 7,970  | 1989 IV   |
| 101                               | 561                          | 5,094  | -1,426  | -204   | -990                           | -121                              | -299                         | -3,040  | 2,396   | -716  | 1,335  |  | 96  | 6,500                 | 7,183  | 1990 I  |
|                                   | 1,384                        | 7,092  | -1,122  | -455   | -1,135                         | -59                               | -572                         | -3,344  | 5,175   | -934  | 1,023  |  | 832   | 9,313                 | 8,401  | 1990 II   |



Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year,<br>quarter and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Merchandise exports<br>Exportations |               |  |                |  |  |                | Merchandise imports<br>Importations |               |  |                |  |  |                | Merchandise trade balance<br>Solde de la balance commerciale |   |                |
|--|-------------------------------------|---------------|--|----------------|--|--|----------------|-------------------------------------|---------------|--|----------------|--|--|----------------|--|---|----------------|
|  | U.S.<br>É.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays de<br>l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total<br>Total | U.S.<br>É.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays de<br>l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total<br>Total | U.S.<br>É.-U.  | Rest of<br>the world<br>Reste du<br>monde | Total<br>Total |
|  | D399593                             | D399594       | D399595  | D399596        | D399597                                      | D399598  | D399524        | D398132                             | D398133       | D398134  | D398135        | D398136                                      | D398137  | D398064        |  |   |                |
| 1977   | 31,196                              | 1,909         | 2,719  | 2,425          | 1,211  | 5,035  | 44,495         | 29,448                              | 1,285         | 2,379  | 1,774          | 1,250  | 5,386  | 41,523         | 1,748  | 1,224                                     | 2,972          |
| 1978   | 37,812                              | 1,986         | 2,939  | 2,988          | 1,273  | 6,363  | 53,361         | 34,845                              | 1,601         | 3,092  | 2,249          | 1,448  | 5,813  | 49,048         | 2,967  | 1,346                                     | 4,313          |
| 1979   | 45,083                              | 2,502         | 4,527  | 3,898          | 1,904  | 7,669  | 65,581         | 44,480                              | 1,876         | 3,712  | 2,111          | 1,887  | 7,091  | 61,157         | 603  | 3,822                                     | 4,424          |
| 1980   | 48,974                              | 3,221         | 6,295  | 4,275          | 2,730  | 11,184   | 76,680         | 47,343                              | 1,942         | 3,740  | 2,810          | 2,117  | 9,951  | 67,903         | 1,632  | 7,146                                     | 8,778          |
| 1981   | 56,100                              | 3,363         | 5,368  | 4,592          | 2,588  | 12,146   | 84,432         | 52,777                              | 2,384         | 4,057  | 4,045          | 2,173  | 11,705   | 77,140         | 3,323  | 3,969                                     | 7,292          |
| 1982   | 58,097                              | 2,701         | 4,806  | 4,616          | 2,091  | 12,082   | 84,393         | 47,072                              | 1,938         | 3,752  | 3,552          | 2,180  | 8,245  | 66,738         | 11,025   | 6,629                                     | 17,654         |
| 1983   | 66,388                              | 2,534         | 4,214  | 4,787          | 1,689  | 10,943   | 90,556         | 52,721                              | 1,732         | 4,086  | 4,354          | 2,040  | 8,164  | 73,098         | 13,667   | 3,790                                     | 17,457         |
| 1984   | 84,816                              | 2,475         | 4,623  | 5,715          | 1,938  | 11,763   | 111,330        | 65,893                              | 2,294         | 6,232  | 5,477          | 1,900  | 9,697  | 91,493         | 18,923   | 914                                       | 19,837         |
| 1985   | 93,793                              | 2,456         | 4,486  | 5,597          | 2,169  | 10,561   | 119,061        | 73,406                              | 3,103         | 7,469  | 6,063          | 2,530  | 10,097   | 102,669        | 20,386   | -3,994                                    | 16,392         |
| 1986   | 93,326                              | 2,728         | 5,284  | 5,819          | 2,175  | 10,986   | 120,318        | 76,427                              | 3,587         | 9,016  | 7,576          | 2,767  | 11,002   | 110,374        | 16,899   | -6,955                                    | 9,944          |
| 1987   | 96,605                              | 3,027         | 6,272  | 6,762          | 2,564  | 10,995   | 126,226        | 78,984                              | 4,493         | 9,322  | 7,498          | 3,084  | 11,737   | 115,119        | 17,620   | 6,513                                     | 11,107         |
| 1988   | 102,617                             | 3,495         | 7,238  | 8,303          | 3,078  | 13,703   | 138,435        | 88,405                              | 4,646         | 10,637   | 7,949          | 3,605  | 13,079   | 128,321        | 14,213   | -4,099                                    | 10,114         |
| 1989   | 105,471                             | 3,560         | 8,156  | 8,499          | 3,431  | 12,344   | 141,462        | 93,476                              | 4,607         | 9,887  | 8,279          | 3,995  | 14,284   | 134,528        | 11,995   | -5,061                                    | 6,934          |
| 1986 II  | 93,245                              | 2,716         | 5,145  | 6,181          | 1,909  | 9,977  | 119,173        | 74,711                              | 3,128         | 8,533  | 8,033          | 2,839  | 10,493   | 107,736        | 18,534   | -7,097                                    | 11,437         |
| 1986 III   | 92,113                              | 2,706         | 5,606  | 6,332          | 2,112  | 10,490   | 119,359        | 75,269                              | 3,439         | 9,373  | 7,726          | 2,926  | 11,707   | 110,441        | 16,844   | -7,926                                    | 8,918          |
| 1986 IV  | 92,871                              | 3,154         | 5,567  | 5,219          | 2,368  | 11,546   | 120,725        | 77,036                              | 3,840         | 9,243  | 7,591          | 2,951  | 10,893   | 111,554        | 15,835   | -6,664                                    | 9,171          |
| 1987 I   | 94,851                              | 3,283         | 6,228  | 5,966          | 2,268  | 10,617   | 123,213        | 76,509                              | 4,241         | 8,966  | 7,578          | 3,110  | 10,421   | 110,826        | 18,342   | 5,955                                     | 12,387         |
| 1987 II  | 94,250                              | 2,915         | 6,300  | 5,989          | 2,755  | 11,236   | 123,444        | 77,028                              | 4,478         | 8,843  | 7,160          | 3,020  | 10,711   | 111,240        | 17,222   | -5,018                                    | 12,204         |
| 1987 III   | 97,565                              | 2,836         | 6,040  | 7,186          | 2,330  | 10,428   | 126,385        | 76,866                              | 4,595         | 8,912  | 7,019          | 3,163  | 13,262   | 113,818        | 20,699   | 8,132                                     | 12,567         |
| 1987 IV  | 99,754                              | 3,074         | 6,520  | 7,908          | 2,904  | 11,700   | 131,861        | 85,536                              | 4,660         | 10,567   | 8,234          | 3,042  | 12,552   | 124,591        | 14,218   | -6,948                                    | 7,270          |
| 1988 I   | 100,858                             | 3,333         | 6,718  | 7,736          | 3,026  | 12,918   | 134,589        | 86,949                              | 5,087         | 10,968   | 8,130          | 3,452  | 12,140   | 128,006        | 13,910   | -7,326                                    | 6,584          |
| 1988 II  | 103,929                             | 3,574         | 7,146  | 8,423          | 3,020  | 14,911   | 141,002        | 87,366                              | 4,910         | 10,229   | 8,272          | 3,768  | 12,106   | 127,195        | 16,563   | -2,756                                    | 13,807         |
| 1988 III   | 102,171                             | 3,610         | 7,279  | 8,396          | 2,934  | 13,982   | 138,372        | 86,989                              | 4,396         | 10,472   | 7,202          | 3,307  | 13,584   | 127,728        | 15,182   | -4,539                                    | 10,643         |
| 1988 IV  | 103,511                             | 3,464         | 7,809  | 8,657          | 3,334  | 13,001   | 139,776        | 90,844                              | 4,218         | 10,862   | 8,156          | 3,886  | 12,651   | 130,354        | 12,666   | 3,245                                     | 9,422          |
| 1989 I   | 107,732                             | 3,616         | 8,368  | 9,496          | 2,772  | 12,874   | 144,856        | 93,537                              | 4,750         | 9,753  | 8,092          | 3,805  | 13,490   | 133,428        | 14,196   | -2,767                                    | 11,429         |
| 1989 II  | 106,308                             | 3,528         | 8,023  | 8,231          | 3,309  | 11,650   | 141,048        | 94,669                              | 4,943         | 9,970  | 8,650          | 4,026  | 14,292   | 136,550        | 11,638   | -7,140                                    | 4,498          |
| 1989 III   | 104,052                             | 3,817         | 7,987  | 8,471          | 3,498  | 12,498   | 140,322        | 91,437                              | 3,787         | 9,951  | 8,073          | 3,922  | 15,900   | 133,071        | 12,615   | 5,363                                     | 7,252          |
| 1989 IV  | 103,792                             | 3,281         | 8,247  | 7,797          | 4,145  | 12,357   | 139,620        | 94,259                              | 4,949         | 9,873  | 8,302          | 4,226  | 13,452   | 135,062        | 9,532  | -4,974                                    | 4,558          |
| 1990 I   | 106,470r                            | 3,350r        | 7,620r   | 8,187r         | 3,794r                                       | 13,547r  | 142,969r       | 92,712r                             | 4,926         | 10,260   | 9,102r         | 4,456  | 14,661r  | 136,116r       | 13,757r  | -6,905r                                   | 6,852r         |
| 1990 II  | 112,028r                            | 3,362r        | 8,643r   | 7,882r         | 3,130r                                       | 14,000r  | 149,047r       | 95,396r                             | 4,065r        | 9,961r   | 8,313r         | 4,730r                                       | 13,818r  | 136,284r       | 16,633r  | -3,870r                                   | 12,763r        |
| 1989 J   | 106,128                             | 3,881         | 8,231  | 7,784          | 2,234  | 11,964   | 140,224        | 86,485                              | 4,240         | 9,971  | 7,406          | 4,085  | 16,032   | 128,219        | 19,643   | -7,638                                    | 12,005         |
| 1989 A   | 102,929                             | 3,229         | 7,133  | 9,158          | 4,746  | 12,368   | 139,564        | 94,000                              | 3,796         | 9,671  | 8,509          | 4,542  | 15,893   | 136,411        | 8,929  | 5,777                                     | 3,152          |
| 1989 S   | 103,099                             | 4,340         | 8,597  | 8,470          | 3,514  | 13,160   | 141,180        | 93,826                              | 3,325         | 10,211   | 8,305          | 3,140  | 15,775   | 134,582        | 9,274  | -2,676                                    | 6,598          |
| 1989 O   | 104,884                             | 3,337         | 7,915  | 6,863          | 4,261  | 12,077   | 139,338        | 96,304                              | 5,069         | 10,249   | 8,494          | 4,448  | 14,372   | 138,937        | 8,580  | 8,179                                     | 401            |
| 1989 N   | 102,904                             | 3,170         | 8,156  | 8,233          | 4,330  | 12,859   | 139,652        | 91,026                              | 5,732         | 9,409  | 8,082          | 4,700  | 13,780   | 132,731        | 11,878   | -4,956                                    | 6,922          |
| 1989 D   | 103,588                             | 3,335r        | 8,670  | 8,296          | 3,845  | 12,136   | 139,868        | 95,448                              | 4,046         | 9,960  | 8,332          | 3,529  | 12,204   | 133,518        | 8,140  | -1,789                                    | 6,350c         |
| 1990 J   | 104,404r                            | 2,990r        | 7,295r   | 8,054          | 3,358  | 13,277r  | 139,378r       | 91,958r                             | 4,277         | 10,008   | 8,233r         | 4,152  | 15,542   | 134,242r       | 12,445r  | -7,309r                                   | 5,136r         |
| 1990 F   | 103,704r                            | 3,827r        | 7,525r   | 7,865          | 4,268  | 13,410   | 140,603r       | 92,809r                             | 5,183         | 10,424   | 10,028         | 4,898  | 14,434   | 137,776r       | 10,895r  | -8,068r                                   | 2,827r         |
| 1990 M   | 111,301r                            | 3,234r        | 8,039r   | 8,641r         | 3,757r                                       | 13,955r  | 148,926r       | 93,370r                             | 5,317         | 10,277   | 9,043r         | 4,318  | 14,008r  | 136,333r       | 17,932r  | -5,339r                                   | 12,593r        |
| 1990 A   | 111,508r                            | 3,473r        | 8,233r   | 7,462r         | 3,061r                                       | 14,520r  | 148,256r       | 97,693r                             | 4,316r        | 10,460r  | 8,311r         | 5,226  | 12,781r  | 138,788r       | 13,814r  | -4,346r                                   | 9,468r         |
| 1990 M   | 105,952r                            | 3,162r        | 8,879r   | 8,362r         | 3,605r                                       | 15,749r  | 145,708r       | 96,454r                             | 4,788r        | 9,413r   | 8,567r         | 4,468r                                       | 14,892r  | 138,580r       | 9,998r   | -2,370r                                   | 7,128r         |
| 1990 J   | 118,626r                            | 3,452r        | 8,816r   | 7,824r         | 2,725r                                       | 11,734r  | 153,176r       | 92,040r                             | 3,090r        | 10,010r  | 8,060r         | 4,498r                                       | 13,783r  | 131,483r       | 26,586r  | -4,892r                                   | 21,694r        |
| 1990 J   | 115,850                             | 3,428         | 7,834  | 7,896          | 3,166  | 12,262   | 150,434        | 95,382                              | 4,100         | 10,481   | 7,104          | 4,715  | 14,285   | 136,067        | 20,468   | -6,101                                    | 14,368         |

Seasonally adjusted Données désaisonnalisées

| Year,<br>quarter<br>and month<br>Année,<br>trimestre<br>ou mois | Price 1986 = 100 Prix 1986 = 100   |                         |  |  |                         |  | Volume (millions of constant 1986 dollars at annual rates)<br>Volume (en millions de dollars de 1986, chiffres annuels) |                         |  |
|---|--|-------------------------|--|--|-------------------------|--|---|-------------------------|--|
|   | Constant-weighted (Laspeyres) index<br>Indice à pondérations fixes (Laspeyres) |                         |  | Implicit (Paasche) index<br>Indice implicite (Paasche) |                         |  | Exports<br>Exportations   | Imports<br>Importations | Trade balance<br>Solde de la<br>balance<br>commerciale |
|   | Exports<br>Exportations  | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange | Exports<br>Exportations                                | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange |   |                         |  |
|   | D751986  | D750952                 |  | D751296  | D750272                 |  |   |                         |  |
| 1975  | 46.7   | 41.2                    | 113.3                                    | 61.9   | 65.4                    | 94.8                                     | 54,263  | 51,948                  | 2,315  |
| 1976  | 48.5   | 42.3                    | 114.6                                    | 62.8   | 65.7                    | 95.6                                     | 60,800  | 55,740                  | 5,060  |
| 1977  | 53.0   | 48.4                    | 109.5                                    | 66.3   | 72.4                    | 91.6                                     | 67,063  | 57,314                  | 9,749  |
| 1978  | 57.9   | 54.8                    | 105.6                                    | 69.6   | 77.8                    | 89.4                                     | 76,694  | 63,002                  | 13,692   |
| 1979  | 71.8   | 64.4                    | 111.6                                    | 82.2   | 84.7                    | 97.1                                     | 79,734  | 72,184                  | 7,550  |
| 1980  | 89.9   | 77.6                    | 115.7                                    | 93.7   | 89.6                    | 104.6                                    | 81,794  | 75,786                  | 6,008  |
| 1981  | 96.1   | 88.3                    | 108.8                                    | 98.4   | 92.5                    | 106.4                                    | 85,805  | 83,417                  | 2,388  |
| 1982  | 97.0   | 92.3                    | 105.1                                    | 98.8   | 95.8                    | 103.2                                    | 85,376  | 69,646                  | 15,730   |
| 1983  | 96.8   | 91.8                    | 105.4                                    | 98.8   | 94.5                    | 104.5                                    | 91,679  | 77,352                  | 14,327   |
| 1984  | 101.5  | 97.4                    | 104.2                                    | 102.4  | 98.8                    | 103.6                                    | 108,693   | 92,556                  | 16,137   |
| 1985  | 102.1  | 100.3                   | 101.7                                    | 102.9  | 100.5                   | 102.4                                    | 115,677   | 102,159                 | 13,518   |
| 1986  | 100.0  | 100.0                   | 100.0                                    | 100.0  | 100.0                   | 100.0                                    | 120,318   | 110,374                 | 9,944  |
| 1987  | 101.8  | 98.8                    | 103.0                                    | 101.2  | 98.2                    | 103.1                                    | 124,729   | 117,229                 | 7,500  |
| 1988  | 103.0  | 97.5                    | 105.6                                    | 101.5  | 96.3                    | 105.4                                    | 136,389   | 133,251                 | 3,138  |
| 1989  | 104.8  | 97.9                    | 107.0                                    | 102.9  | 96.3                    | 106.9                                    | 137,475   | 139,696                 | -2,221   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1986 II   | 99.5   | 99.8                    | 99.7                                     | 99.8   | 99.8                    | 100.0                                    | 119,412   | 107,952                 | 11,460   |
| 1986 III  | 99.4   | 99.7                    | 99.7                                     | 98.7   | 99.7                    | 99.3                                     | 120,931   | 111,108                 | 9,823  |
| 1986 IV   | 100.2  | 99.9                    | 100.3                                    | 100.1  | 99.3                    | 100.8                                    | 120,605   | 112,340                 | 8,264  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1987 I  | 99.5   | 98.3                    | 101.2                                    | 99.4   | 97.8                    | 101.6                                    | 123,957   | 113,319                 | 10,638   |
| 1987 II   | 101.5  | 98.7                    | 102.8                                    | 100.9  | 97.9                    | 103.1                                    | 122,343   | 113,627                 | 8,716  |
| 1987 III  | 102.6  | 99.2                    | 103.4                                    | 102.0  | 98.7                    | 103.3                                    | 123,907   | 115,317                 | 8,590  |
| 1987 IV   | 103.5  | 99.6                    | 103.9                                    | 102.5  | 98.3                    | 104.3                                    | 128,645   | 126,745                 | 1,900  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1988 I  | 102.0  | 97.8                    | 104.3                                    | 101.3  | 97.7                    | 103.7                                    | 132,862   | 131,019                 | 1,843  |
| 1988 II   | 101.9  | 96.9                    | 105.2                                    | 100.8  | 96.2                    | 104.8                                    | 139,883   | 132,219                 | 7,663  |
| 1988 III  | 103.4  | 97.0                    | 106.6                                    | 101.7  | 96.0                    | 105.9                                    | 136,059   | 133,050                 | 3,008  |
| 1988 IV   | 104.3  | 97.6                    | 106.9                                    | 102.1  | 95.4                    | 107.0                                    | 136,901   | 136,640                 | 261  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1989 I  | 105.6  | 97.3                    | 108.5                                    | 103.7  | 96.6                    | 107.3                                    | 139,688   | 138,124                 | 1,564  |
| 1989 II   | 106.2  | 98.2                    | 108.1                                    | 104.2  | 97.1                    | 107.3                                    | 135,363   | 140,629                 | -5,265   |
| 1989 III  | 104.2  | 97.8                    | 106.5                                    | 102.0  | 96.2                    | 106.0                                    | 137,571   | 138,327                 | -756   |
| 1989 IV   | 103.8  | 97.6                    | 106.4                                    | 101.6  | 95.4                    | 106.5                                    | 137,421   | 141,574                 | -4,153   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1990 I  | 104.6  | 99.5                    | 105.1                                    | 102.1  | 97.5                    | 104.7                                    | 140,028R  | 139,607R                | 422R   |
| 1990 II   | 103.6  | 98.5                    | 105.4R                                   | 100.7R   | 95.6                    | 105.3R                                   | 148,011R  | 142,556R                | 5,455R   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1989 J  | 105.0  | 98.1                    | 107.0                                    | 102.6  | 97.1                    | 105.7                                    | 136,670   | 132,048                 | 4,622  |
| 1989 A  | 104.0  | 97.3                    | 106.9                                    | 102.1  | 95.7                    | 106.7                                    | 136,693   | 142,540                 | -5,847   |
| 1989 S  | 103.6  | 97.7                    | 106.0                                    | 101.3  | 95.9                    | 105.6                                    | 139,368   | 140,336                 | -968   |
| 1989 O  | 104.4  | 97.9                    | 106.6                                    | 102.2  | 95.9                    | 106.6                                    | 136,339   | 144,877                 | -8,539   |
| 1989 N  | 103.9  | 97.7                    | 106.3                                    | 101.5  | 95.2                    | 106.6                                    | 137,589   | 139,423                 | -1,835   |
| 1989 D  | 103.6  | 97.2                    | 106.6                                    | 101.2  | 95.2                    | 106.3                                    | 138,210   | 140,250                 | -2,040   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1990 J  | 104.0R   | 98.6                    | 105.5R                                   | 102.3R   | 96.7                    | 105.8R                                   | 136,244R  | 138,823R                | -2,579R  |
| 1990 F  | 105.8  | 100.4                   | 105.4                                    | 103.0R   | 98.4                    | 104.7R                                   | 136,508R  | 140,016R                | -3,508R  |
| 1990 M  | 104.3R   | 99.4R                   | 104.9                                    | 101.3R   | 97.6R                   | 103.8R                                   | 147,015R  | 139,686R                | 7,329R   |
| 1990 A  | 103.8R   | 98.5                    | 105.4R                                   | 100.6  | 95.7R                   | 105.1R                                   | 147,372R  | 145,024R                | 2,348R   |
| 1990 M  | 103.9  | 98.6R                   | 105.4R                                   | 101.5R   | 96.0                    | 105.7R                                   | 143,554R  | 144,354R                | -799R  |
| 1990 J  | 103.1R   | 98.1R                   | 105.1R                                   | 100.2R   | 95.2R                   | 105.3R                                   | 152,871R  | 138,112R                | 14,758R  |
| 1990 J  | 102.0  | 98.2                    | 103.9                                    | 98.8   | 95.9                    | 103.0                                    | 152,262   | 141,884                 | 10,377   |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires   |   |   |                                    |                             | Energy materials<br>Produits énergétiques |                            |   |   |   |                |
|--|---|---|---|------------------------------------|-----------------------------|---|----------------------------|---|---|---|----------------|
|  | Wheat<br>Blé  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche |   |                                    |                             | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel | Other energy products<br>Autres produits énergétiques                             |   |   |                |
|  |   | Other grains<br>Autres grains   | Fish and products<br>Produits de la pêche | Other products<br>Autres produits  | Total<br>Total              |   |                            | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Electricity<br>Électricité                                | Total<br>Total |
|  |   |   |   |                                    |                             |   |                            |   |   |   |                |
|  | B1051   | B1053   | B1054                                     | B1055                              | B1052                       | B1056                                     | B1057                      | B1059   | B1060   | B1061   | B1058          |
| 1980                                   | 3,881.9   | 1,422.5   | 1,265.2                                   | 2,880.5                            | 5,568.2                     | 2,845.5                                   | 4,035.3                    | 933.8   | 2,325.7   | 793.5   | 4,053.0        |
| 1981                                   | 3,835.1   | 2,074.7   | 1,493.8                                   | 3,372.0                            | 6,940.5                     | 2,501.7                                   | 4,389.9                    | 1,147.0   | 2,657.4   | 1,142.0   | 4,946.4        |
| 1982                                   | 4,280.8   | 1,828.0   | 1,591.3                                   | 3,621.0                            | 7,040.3                     | 2,746.9                                   | 4,813.5                    | 1,269.2   | 2,545.6   | 1,107.0   | 4,921.8        |
| 1983                                   | 4,667.1   | 1,741.9   | 1,563.4                                   | 3,573.5                            | 6,878.8                     | 3,499.4                                   | 3,917.0                    | 1,312.5   | 2,815.9   | 1,248.6   | 5,377.0        |
| 1984                                   | 4,623.8   | 1,856.7   | 1,595.1                                   | 4,160.3                            | 7,612.1                     | 4,404.2                                   | 3,918.3                    | 1,429.0   | 3,203.4   | 1,377.8   | 6,010.2        |
| 1985                                   | 3,811.4   | 1,249.7   | 1,848.8                                   | 4,153.7                            | 7,252.2                     | 5,971.7                                   | 4,011.4                    | 1,540.6   | 3,343.3   | 1,424.8   | 6,308.7        |
| 1986                                   | 2,868.0   | 1,528.9   | 2,554.6                                   | 4,620.6                            | 8,704.1                     | 3,774.6                                   | 2,524.0                    | 1,463.1   | 2,132.6   | 1,086.1   | 4,681.8        |
| 1987                                   | 3,254.1   | 1,457.9   | 2,900.4                                   | 4,871.2                            | 9,229.5                     | 4,855.1                                   | 2,527.3                    | 1,280.1   | 2,240.2   | 1,199.8   | 4,720.1        |
| 1988                                   | 4,567.4   | 1,391.3   | 2,844.3                                   | 5,015.5                            | 9,251.1                     | 4,043.1                                   | 2,953.8                    | 1,522.2   | 2,446.6   | 893.8   | 4,862.6        |
| 1989                                   | 2,607.7   | 1,834.7   | 2,557.0                                   | 5,219.1                            | 9,610.8                     | 4,475.1                                   | 3,022.7                    | 1,643.8   | 2,477.2   | 661.5   | 4,782.5        |
| 1988 II                                | 5,566.8   | 1,525.2   | 2,776.4                                   | 5,029.6                            | 9,331.2                     | 4,652.0                                   | 3,001.2                    | 1,373.6   | 2,796.4   | 924.0   | 5,094.0        |
| 1988 III                               | 5,199.2   | 1,482.4   | 2,748.8                                   | 4,970.0                            | 9,201.2                     | 3,869.2                                   | 2,961.2                    | 1,290.8   | 2,121.6   | 935.2   | 4,347.6        |
| 1988 IV                                | 3,570.8   | 1,443.6   | 3,082.0                                   | 5,063.2                            | 9,588.8                     | 3,382.0                                   | 2,898.4                    | 1,670.8   | 2,258.8   | 733.2   | 4,662.8        |
| 1989 I                                 | 3,041.6   | 1,935.6   | 2,695.2                                   | 5,201.6                            | 9,832.4                     | 4,092.0                                   | 2,706.0                    | 1,877.0   | 2,786.8   | 691.6   | 5,356.0        |
| 1989 II                                | 1,810.8   | 1,710.0   | 2,498.0                                   | 5,269.2                            | 9,477.2                     | 4,786.0                                   | 3,134.4                    | 1,390.8   | 2,404.4   | 732.0   | 4,527.2        |
| 1989 III                               | 2,426.0   | 1,910.4   | 2,587.6                                   | 5,147.2                            | 9,645.2                     | 4,534.0                                   | 3,208.4                    | 1,816.8   | 2,342.8   | 680.0   | 4,839.6        |
| 1989 IV                                | 3,152.4   | 1,782.8   | 2,447.2                                   | 5,258.8                            | 9,488.8                     | 4,488.0                                   | 3,042.0                    | 1,490.0   | 2,374.8   | 542.4   | 4,407.2        |
| 1990 I                                 | 4,386.0   | 1,710.0R  | 2,623.6                                   | 5,686.0R                           | 10,019.6R                   | 4,588.8                                   | 2,959.6R                   | 1,838.0   | 2,624.8   | 352.0R  | 4,814.8R       |
| 1990 II                                | 4,103.6R  | 1,766.8   | 2,504.4R                                  | 5,915.2R                           | 10,186.4R                   | 4,529.6                                   | 3,388.0R                   | 1,685.2R  | 2,927.2R  | 474.8R  | 5,087.2R       |
| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |   |   |                                    |                             |   |                            |   |   |   |                |
|  | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       |   |   | Pulp and paper<br>Pâtes et papiers |                             |   |                            | Other metals and minerals<br>Autres métaux et minéraux                            |   |   |                |
|  | Lumber<br>Bois d'oeuvre   | Other sawmill products<br>Autres sciages  | Total<br>Total                            | Wood pulp<br>Pâte de bois          | Newsprint<br>Papier journal | Other paper<br>Autres types de papier     | Total<br>Total             | Ores and concentrates<br>Minerais et concentrés                                   | Iron, steel and alloys<br>Fer, acier et alliages                                | Precious metals and alloys<br>Métaux précieux et alliages |                |
|  |   |   |   |                                    |                             |   |                            |   |   |   |                |
|  | B1063   | B1064   | B1062                                     | B1066                              | B1067                       | B1068                                     | B1065                      | B1070   | B1071   | B1072   |                |
| 1980                                   | 3,382.7   | 814.7   | 4,197.4                                   | 3,887.3                            | 3,698.1                     | 948.6                                     | 8,534.0                    | 4,216.4   | 2,085.9   | 2,057.1   |                |
| 1981                                   | 3,027.1   | 804.5   | 3,831.6                                   | 3,817.3                            | 4,323.9                     | 893.5                                     | 9,034.7                    | 4,095.0   | 2,399.8   | 1,934.2   |                |
| 1982                                   | 2,954.0   | 804.2   | 3,758.2                                   | 3,091.4                            | 3,880.7                     | 924.4                                     | 7,896.5                    | 3,580.6   | 2,023.8   | 1,370.2   |                |
| 1983                                   | 3,997.2   | 1,055.0   | 5,052.2                                   | 2,991.1                            | 3,775.6                     | 1,033.4                                   | 7,800.1                    | 3,378.4   | 1,669.5   | 1,540.2   |                |
| 1984                                   | 4,299.5   | 1,303.9   | 5,603.4                                   | 3,787.2                            | 4,260.5                     | 1,275.9                                   | 9,323.6                    | 4,259.5   | 2,253.6   | 1,333.0   |                |
| 1985                                   | 4,629.7   | 1,284.4   | 5,914.1                                   | 3,301.2                            | 4,819.9                     | 1,296.0                                   | 9,417.1                    | 4,174.1   | 2,391.4   | 1,594.8   |                |
| 1986                                   | 4,995.3   | 1,350.8   | 6,346.1                                   | 4,005.8                            | 5,834.2                     | 1,482.6                                   | 11,322.6                   | 4,142.7   | 2,393.2   | 2,447.4   |                |
| 1987                                   | 5,881.9   | 1,550.6   | 7,432.5                                   | 5,405.2                            | 6,201.3                     | 1,842.6                                   | 13,449.1                   | 4,688.8   | 2,622.6   | 2,120.6   |                |
| 1988                                   | 5,365.1   | 1,534.8   | 6,899.9                                   | 6,365.3                            | 7,584.6                     | 1,316.7                                   | 15,266.6                   | 4,851.7   | 2,379.3   | 2,516.3   |                |
| 1989                                   | 5,569.8   | 1,492.0   | 7,061.8                                   | 6,875.4                            | 6,797.2                     | 1,729.4                                   | 15,402.0                   | 5,575.5   | 2,752.1   | 3,377.5   |                |
| 1988 II                                | 5,489.6   | 1,681.6   | 7,171.2                                   | 6,221.2                            | 7,549.6                     | 1,358.4                                   | 15,129.2                   | 4,706.8   | 2,428.4   | 2,578.0   |                |
| 1988 III                               | 5,124.4   | 1,413.6   | 6,538.0                                   | 6,540.0                            | 7,495.6                     | 1,292.8                                   | 15,328.4                   | 4,635.2   | 2,387.6   | 2,939.2   |                |
| 1988 IV                                | 5,529.2   | 1,436.8   | 6,966.0                                   | 6,900.8                            | 7,826.0                     | 1,306.0                                   | 16,032.8                   | 5,238.4   | 2,400.4   | 2,290.4   |                |
| 1989 I                                 | 5,574.4   | 1,565.2   | 7,139.6                                   | 7,074.8                            | 7,011.6                     | 1,759.6                                   | 15,846.0                   | 5,569.2   | 2,578.8   | 2,811.6   |                |
| 1989 II                                | 5,212.8   | 1,411.6   | 6,624.4                                   | 6,848.4                            | 6,678.0                     | 1,744.8                                   | 15,271.2                   | 6,352.0   | 3,020.4   | 3,212.8   |                |
| 1989 III                               | 5,556.4   | 1,498.4   | 7,054.8                                   | 6,866.0                            | 6,830.8                     | 1,658.0                                   | 15,354.8                   | 5,298.4   | 2,818.8   | 3,896.8   |                |
| 1989 IV                                | 5,936.0   | 1,493.2   | 7,429.2                                   | 6,712.4                            | 6,668.4                     | 1,755.2                                   | 15,136.0                   | 5,083.2   | 2,590.4   | 3,589.2   |                |
| 1990 I                                 | 5,543.6   | 1,441.2   | 6,984.8                                   | 6,478.4R                           | 6,347.2R                    | 2,108.8                                   | 14,934.4R                  | 4,935.6   | 2,479.6R  | 3,207.2   |                |
| 1990 II                                | 5,203.6R  | 1,450.0R  | 6,653.6R                                  | 6,044.4R                           | 6,248.4R                    | 2,226.4R                                  | 14,519.2R                  | 5,589.2R  | 2,754.0R  | 2,352.0R  |                |



| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials (continued) <i>Autres produits (ressources naturelles) (suite)</i> |  |   |  |   |  |   |  | Motor vehicles and parts<br><i>Véhicules automobiles et pièces détachées</i> |   |                       |
|--|---|--|---|--|---|--|---|--|--|---|-----------------------|
|  | Other metals and minerals (continued)<br><i>Autres métaux et minéraux (suite)</i>                     |  |   |  |   | Chemicals and fertilizers<br><i>Produits chimiques et engrais</i>          |   |  | Vehicles<br><i>Véhicules</i>   | Parts<br><i>Pièces détachées</i>            | Total<br><i>Total</i> |
|  | Aluminum and alloys<br><i>Aluminium et alliages</i>   | Copper, nickel and alloys<br><i>Cuivre, nickel et alliages</i>                 | Other metals and alloys<br><i>Autres métaux et alliages</i> | Non-metallic minerals<br><i>Minéraux non métalliques</i>   | Total<br><i>Total</i>                                 | Fertilizers<br><i>Engrais</i>  | Other chemicals<br><i>Autres produits chimiques</i>         | Total<br><i>Total</i>  |  |   |                       |
|  |   |  |   |  |   |  |   |  |  |   |                       |
|  | B1073   | B1074  | B1075   | B1076  | B1069   | B1078  | B1079   | B1077  | B1081  | B1082                                       | B1080                 |
| 1980                                   | 1,540.7   | 1,824.0  | 655.1   | 1,798.0  | 14,177.2  | 1,255.3  | 2,838.7   | 4,094.0  | 7,274.8  | 3,615.4                                     | 10,890.2              |
| 1981                                   | 1,483.9   | 1,389.2  | 687.5   | 2,073.0  | 14,062.6  | 1,343.4  | 3,360.4   | 4,703.8  | 8,635.6  | 4,847.5                                     | 13,483.1              |
| 1982                                   | 1,434.3   | 1,051.1  | 649.4   | 1,802.1  | 11,911.5  | 1,022.3  | 2,714.8   | 3,737.1  | 11,418.5   | 5,400.0                                     | 16,818.5              |
| 1983                                   | 1,748.8   | 1,211.6  | 659.5   | 1,648.3  | 11,856.3  | 1,203.0  | 2,948.8   | 4,151.8  | 13,783.8   | 7,493.0                                     | 21,276.8              |
| 1984                                   | 1,909.6   | 1,365.4  | 866.9   | 1,970.5  | 13,958.5  | 1,351.8  | 3,395.9   | 4,747.7  | 19,329.7   | 10,104.9                                    | 29,434.6              |
| 1985                                   | 1,912.6   | 1,263.4  | 826.9   | 2,430.6  | 14,593.8  | 1,131.3  | 3,725.1   | 4,856.4  | 22,002.7   | 11,210.1                                    | 33,212.8              |
| 1986                                   | 2,432.8   | 1,315.1  | 669.3   | 2,564.0  | 15,964.5  | 1,061.1  | 4,251.4   | 5,312.5  | 22,349.2   | 9,560.0                                     | 31,909.2              |
| 1987                                   | 2,854.6   | 1,499.2  | 726.3   | 2,314.6  | 16,826.7  | 1,148.5  | 4,818.1   | 5,966.6  | 19,888.7   | 9,879.9                                     | 29,768.6              |
| 1988                                   | 3,592.6   | 2,002.6  | 1,121.6   | 2,127.6  | 18,591.7  | 1,471.4  | 6,110.7   | 7,582.1  | 23,885.7   | 9,744.7                                     | 33,630.4              |
| 1989                                   | 3,431.1   | 2,901.2  | 1,329.6   | 1,883.7  | 21,250.7  | 1,330.8  | 5,573.4   | 6,904.2  | 23,897.0   | 10,801.2                                    | 34,698.2              |
| 1988 II                                | 3,343.6   | 1,891.6  | 1,222.0   | 2,162.0  | 18,332.4  | 1,461.6  | 6,549.6   | 8,011.2  | 24,848.8   | 9,614.0                                     | 34,462.8              |
| 1988 III                               | 4,181.6   | 1,990.8  | 1,105.6   | 2,053.2  | 19,293.2  | 1,493.2  | 5,822.8   | 7,316.0  | 23,811.6   | 9,453.2                                     | 33,264.8              |
| 1988 IV                                | 3,904.0   | 2,229.2  | 1,171.2   | 2,162.4  | 19,396.0  | 1,529.6  | 6,124.8   | 7,654.4  | 23,076.8   | 10,604.4                                    | 33,681.2              |
| 1989 I                                 | 4,127.2   | 3,292.4  | 1,325.2   | 1,713.6  | 21,418.0  | 1,391.6  | 6,007.6   | 7,399.2  | 24,598.4   | 11,723.6                                    | 36,322.0              |
| 1989 II                                | 3,673.2   | 2,792.4  | 1,300.0   | 1,921.2  | 22,272.0  | 1,367.2  | 5,957.6   | 7,324.8  | 22,940.0   | 11,168.0                                    | 34,108.0              |
| 1989 III                               | 3,035.6   | 2,998.4  | 1,457.6   | 2,062.4  | 21,568.0  | 1,304.4  | 5,184.0   | 6,488.4  | 23,873.2   | 10,241.2                                    | 34,114.4              |
| 1989 IV                                | 2,888.0   | 2,521.6  | 1,235.2   | 1,837.6  | 19,745.2  | 1,260.0  | 5,144.8   | 6,404.8  | 24,176.0   | 10,071.6                                    | 34,247.6              |
| 1990 I                                 | 2,954.4R  | 2,055.2  | 1,050.0   | 1,780.4  | 18,462.4R   | 1,194.4  | 5,792.4   | 6,986.8  | 23,016.8R  | 9,266.4                                     | 32,283.2R             |
| 1990 II                                | 2,968.8R  | 2,364.4R   | 1,128.8R  | 1,973.6R   | 19,130.4R   | 1,420.8R   | 5,789.2R  | 7,210.0R   | 25,137.6R  | 10,491.2R                                   | 35,628.8R             |
| Year and quarter<br>Année ou trimestre | Other manufactured goods<br><i>Autres produits manufacturés</i>                                       |  |   |  |   |  |   |  |  | Other exports<br><i>Autres exportations</i> |                       |
|  | Aircraft and parts<br><i>Aéronefs et pièces détachées</i>   | Other transportation equipment<br><i>Autres types de matériel de transport</i> | Agricultural machinery<br><i>Machinerie agricole</i>        | Communications and electronic equipment<br><i>Matériel électronique et de télécommunications</i> | Industrial machinery<br><i>Machines industrielles</i> | Other equipment and tools<br><i>Autres types d'équipement et outillage</i> | Other consumer goods<br><i>Autres biens de consommation</i> | Other industrial goods<br><i>Autres produits industriels</i> | Total<br><i>Total</i>  |   |                       |
|  |   |  |   |  |   |  |   |  |  |   |                       |
|  |   |  |   |  |   |  |   |  |  |   |                       |
|  | B1084   | B1085  | B1086   | B1087  | B1088   | B1089  | B1090   | B1091  | B1083  | B1092                                       |                       |
| 1980                                   | 1,720.1   | 988.8  | 921.2   | 2,050.7  | 2,488.9   | 1,410.1  | 1,284.5   | 2,721.1  | 13,585.4   | 818.2                                       |                       |
| 1981                                   | 2,018.3   | 919.0  | 939.9   | 2,582.8  | 3,111.5   | 1,589.9  | 1,368.6   | 2,761.6  | 15,291.6   | 1,411.3                                     |                       |
| 1982                                   | 2,150.2   | 1,198.5  | 736.6   | 2,735.1  | 2,927.9   | 1,676.7  | 1,401.9   | 2,581.4  | 15,408.3   | 1,059.4                                     |                       |
| 1983                                   | 1,774.8   | 911.5  | 660.9   | 3,158.8  | 2,741.4   | 1,830.0  | 1,532.8   | 2,506.1  | 15,116.3   | 962.8                                       |                       |
| 1984                                   | 1,989.8   | 1,198.0  | 762.3   | 4,475.7  | 3,250.8   | 2,272.8  | 1,881.5   | 3,413.7  | 19,244.6   | 2,449.2                                     |                       |
| 1985                                   | 2,449.3   | 1,144.1  | 628.1   | 4,753.5  | 3,502.5   | 2,647.3  | 1,999.5   | 4,108.0  | 21,232.3   | 2,479.5                                     |                       |
| 1986                                   | 3,282.9   | 1,743.4  | 541.8   | 4,957.0  | 4,045.4   | 3,643.4  | 2,513.4   | 4,225.3  | 24,952.6   | 1,957.7                                     |                       |
| 1987                                   | 3,025.7   | 1,669.2  | 623.9   | 5,796.3  | 4,005.2   | 3,701.4  | 2,773.4   | 4,500.7  | 26,095.8   | 2,100.2                                     |                       |
| 1988                                   | 3,068.1   | 1,336.1  | 725.2   | 6,318.2  | 4,300.7   | 4,780.7  | 2,898.9   | 5,324.2  | 28,752.1   | 2,033.9                                     |                       |
| 1989                                   | 3,567.9   | 1,887.3  | 910.1   | 6,679.4  | 4,560.5   | 5,161.3  | 2,610.0   | 5,399.3  | 30,775.8   | 870.0                                       |                       |
| 1988 II                                | 3,154.8   | 1,274.0  | 667.2   | 5,944.4  | 4,351.6   | 4,797.2  | 2,828.8   | 5,339.2  | 28,357.2   | 1,894.8                                     |                       |
| 1988 III                               | 3,074.4   | 1,263.6  | 739.2   | 6,341.6  | 4,075.6   | 4,763.6  | 2,933.2   | 5,171.2  | 28,362.4   | 2,690.8                                     |                       |
| 1988 IV                                | 3,259.6   | 1,547.2  | 797.6   | 3,390.8  | 4,425.6   | 4,933.6  | 2,876.8   | 5,332.8  | 29,564.0   | 2,378.8                                     |                       |
| 1989 I                                 | 3,523.6   | 1,921.2  | 951.2   | 6,233.2  | 4,500.8   | 5,226.8  | 2,787.2   | 5,862.0  | 31,006.0   | 696.8                                       |                       |
| 1989 II                                | 3,707.6   | 1,880.4  | 877.2   | 6,726.8  | 4,494.4   | 5,261.6  | 2,607.2   | 5,269.2  | 30,824.4   | 886.4                                       |                       |
| 1989 III                               | 3,508.4   | 1,756.0  | 836.8   | 6,561.2  | 4,772.4   | 5,100.0  | 2,559.6   | 5,118.8  | 30,213.2   | 876.0                                       |                       |
| 1989 IV                                | 3,531.6   | 1,991.6  | 975.2   | 7,196.8  | 4,474.8   | 5,056.8  | 2,486.0   | 5,346.8  | 31,059.6   | 1,020.8                                     |                       |
| 1990 I                                 | 4,063.2R  | 2,210.8  | 992.0   | 8,591.6R   | 5,240.4R  | 5,019.2R   | 2,855.2R  | 5,310.0R   | 34,282.4R  | 2,266.0R                                    |                       |
| 1990 II                                | 4,927.6R  | 1,672.0R   | 954.8R  | 9,372.0R   | 5,162.8R  | 5,461.6R   | 2,734.0R  | 6,018.4R   | 36,303.2R  | 2,306.0R                                    |                       |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires                          |                 |                | Energy materials<br>Produits énergétiques |   |   |                | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  |                                |                                    |                               |   |  |
|--|--|-----------------|----------------|---|---|---|----------------|---|--|--------------------------------|------------------------------------|-------------------------------|---|--|
|  | Fresh fruits and vegetables<br>Fruits et légumes frais | Other<br>Autres | Total<br>Total | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques                             |   |                | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles |                                |                                    |                               |   |  |
|  |  |                 |                |   | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Total<br>Total |   | Metals in ores<br>Minerais métalliques         | Iron and steel<br>Fer et acier | Precious metals<br>Métaux précieux | Other metals<br>Autres métaux | Chemicals and plastics<br>Produits chimiques et matières plastiques | Cotton, wool, textiles<br>Coton, laine, textiles |
|  |  |                 |                |   |   |   |                |   |  |                                |                                    |                               |   |  |
|  | B1102  | B1103           | B1101          | B1104                                     | B1106   | B1107   | B1105          | B1108   | B1110  | B1111                          | B1112                              | B1113                         | B1114   | B1115  |
| 1980                                   | 889.0  | 4,783.8         | 5,672.8        | 6,909.4                                   | 813.3   | 687.7   | 1,501.0        | 1,246.8   | 1,520.2  | 1,414.8                        | 2,469.9                            | 1,268.8                       | 3,353.9   | 1,547.9  |
| 1981                                   | 1,078.7  | 5,088.8         | 6,167.5        | 7,975.8                                   | 835.5   | 881.0   | 1,716.5        | 1,442.0   | 1,374.9  | 2,275.4                        | 1,418.3                            | 1,380.1                       | 3,814.5   | 1,741.4  |
| 1982                                   | 1,161.5  | 4,557.7         | 5,719.2        | 4,941.2                                   | 933.3   | 862.1   | 1,795.4        | 1,060.2   | 921.8  | 1,237.7                        | 1,459.2                            | 1,074.2                       | 3,586.3   | 1,422.8  |
| 1983                                   | 1,191.8  | 4,654.1         | 5,845.9        | 3,267.2                                   | 842.8   | 1,051.1   | 1,893.9        | 1,341.9   | 1,046.1  | 1,173.7                        | 1,365.4                            | 1,192.5                       | 4,392.6   | 1,767.1  |
| 1984                                   | 1,341.9  | 5,565.0         | 6,906.9        | 3,383.1                                   | 1,095.1   | 1,654.8   | 2,749.9        | 1,532.8   | 1,654.0  | 1,641.3                        | 461.8                              | 1,605.0                       | 5,212.4   | 2,036.1  |
| 1985                                   | 1,401.0  | 5,457.8         | 6,858.8        | 3,749.2                                   | 888.5   | 1,709.6   | 2,598.1        | 1,709.8   | 1,500.8  | 2,008.1                        | 1,431.6                            | 1,590.2                       | 5,443.4   | 2,137.6  |
| 1986                                   | 1,560.8  | 6,047.3         | 7,608.1        | 2,716.4                                   | 746.0   | 1,623.0   | 2,369.0        | 1,934.0   | 1,605.1  | 1,840.0                        | 1,555.0                            | 1,688.9                       | 5,840.6   | 2,362.3  |
| 1987                                   | 1,641.4  | 6,213.4         | 7,854.8        | 3,447.4                                   | 727.3   | 1,739.5   | 2,466.8        | 2,210.5   | 1,404.7  | 2,076.1                        | 1,274.4                            | 1,890.4                       | 6,228.1   | 2,524.9  |
| 1988                                   | 1,662.8  | 6,340.0         | 8,002.8        | 2,977.1                                   | 715.4   | 1,483.9   | 2,199.3        | 2,331.8   | 1,215.8  | 2,979.3                        | 1,777.0                            | 2,471.5R                      | 7,423.5   | 2,359.7  |
| 1989                                   | 1,756.2  | 6,805.0         | 8,561.2        | 3,705.4                                   | 711.2   | 1,804.4   | 2,515.6        | 2,546.6   | 1,506.6  | 2,586.0                        | 1,336.8                            | 2,790.1                       | 8,131.4   | 2,500.8  |
| 1988 II                                | 1,586.0  | 6,278.4         | 7,864.4        | 3,352.0                                   | 735.6   | 1,291.6   | 2,027.2        | 2,412.0   | 1,419.6  | 3,185.2                        | 1,228.0                            | 2,467.2                       | 7,376.4   | 2,392.8  |
| 1988 III                               | 1,688.0  | 6,427.6         | 8,115.6        | 2,757.2                                   | 708.0   | 1,682.0   | 2,390.0        | 2,308.8   | 1,165.2  | 2,989.6                        | 1,806.0                            | 2,549.6                       | 7,510.0   | 2,205.2  |
| 1988 IV                                | 1,712.4  | 6,555.2         | 8,267.6        | 2,416.0                                   | 731.6   | 1,656.0   | 2,387.6        | 2,266.8   | 1,195.2  | 2,934.4                        | 1,557.6                            | 2,635.6                       | 7,870.4   | 2,348.8  |
| 1989 I                                 | 1,736.0  | 6,712.8         | 8,448.8        | 3,218.0                                   | 874.4   | 1,533.6   | 2,408.0        | 2,486.4   | 1,761.2  | 2,841.2                        | 1,175.6                            | 2,848.4                       | 8,210.4   | 2,501.2  |
| 1989 II                                | 1,750.4  | 6,942.4         | 8,692.8        | 4,188.0                                   | 791.6   | 1,916.8   | 2,708.4        | 2,578.8   | 1,528.4  | 2,670.8                        | 1,190.4                            | 2,880.0                       | 7,990.4   | 2,486.0  |
| 1989 III                               | 1,739.2  | 6,819.6         | 8,558.8        | 3,686.4                                   | 627.6   | 1,969.6   | 2,597.2        | 2,569.6   | 1,352.0  | 2,494.8                        | 1,411.6                            | 2,831.6                       | 8,283.6   | 2,471.6  |
| 1989 IV                                | 1,799.2  | 6,746.8         | 8,546.0        | 3,728.8                                   | 551.2   | 1,797.2   | 2,348.4        | 2,552.0   | 1,385.2  | 2,337.6                        | 1,569.6                            | 2,600.4                       | 8,042.0   | 2,544.8  |
| 1990 I                                 | 1,904.0  | 7,034.8         | 8,938.8        | 4,612.0                                   | 746.4   | 2,101.2   | 2,847.6        | 2,764.8   | 1,447.6  | 2,441.2R                       | 1,739.6                            | 2,504.0R                      | 8,091.6   | 2,449.2R   |
| 1990 II                                | 1,740.8  | 7,402.0R        | 9,141.2        | 3,981.6R                                  | 743.2R  | 1,752.4R  | 2,495.6R       | 2,695.2R  | 1,238.8  | 2,296.0R                       | 854.8R                             | 2,399.2R                      | 8,457.2R  | 2,438.8R   |

| Year and quarter<br>Année ou trimestre | Motor vehicles and parts<br>Véhicules et pièces détachées             |                |                       |                           | Other manufactured goods<br>Autres produits manufacturés |  |   |   |   |  |   |                | Other imports<br>Autres importations                 |          |
|--|---|----------------|-----------------------|---------------------------|--|--|---|---|---|--|---|----------------|--|----------|
|  |   |                |                       |                           | Machinery and equipment<br>Machinerie et équipement      |  |   |   |   |  |   |                |  |          |
|  |   |                |                       |                           |  |  |   |   |   |  |   |                |  |          |
|  |   |                |                       |                           |  |  |   |   |   |  |   |                |  |          |
|  | Industrial materials<br>(continued)<br>Matières industrielles (suite) |                | Vehicles<br>Véhicules | Parts<br>Pièces détachées | Total<br>Total   | Aircraft and parts<br>Aéronefs et pièces détachées | Other transportation equipment<br>Autres types de matériel de transport | Agricultural machinery<br>Machinerie agricole | Communications and electronic equipment<br>Matériel électronique et de télécommunications | Industrial machinery<br>Machines industrielles | Other equipment and tools<br>Autres types d'équipement et outillage | Total<br>Total | Other consumer goods<br>Autres biens de consommation |          |
|  | Other<br>Autres   | Total<br>Total |                       |                           |  |  |   |   |   |  |   |                |  |          |
|  | B1116   | B1109          | B1118                 | B1119                     | B1117  | B1121  | B1122   | B1123   | B1124   | B1125  | B1126   | B1120          | B1127  | B1128    |
| 1980                                   | 2,057.5   | 13,633.0       | 5,970.8               | 7,349.9                   | 13,320.7   | 1,897.8  | 1,004.2   | 2,092.0                                       | 3,699.3   | 6,751.8  | 3,936.0   | 19,381.1       | 6,773.4  | -535.3   |
| 1981                                   | 2,429.3   | 14,433.9       | 6,926.8               | 8,812.4                   | 15,739.2   | 2,286.9  | 1,222.7   | 2,385.6                                       | 4,816.9   | 7,296.5  | 4,595.2   | 22,603.8       | 7,664.3  | -603.0   |
| 1982                                   | 2,187.9   | 11,889.9       | 5,423.4               | 9,221.8                   | 14,645.2   | 2,046.6  | 1,080.6   | 1,688.1                                       | 4,983.2   | 5,656.8  | 4,249.5   | 19,704.8       | 7,368.1  | -385.7   |
| 1983                                   | 2,453.6   | 13,391.0       | 7,906.2               | 10,837.5                  | 18,743.7   | 2,022.7  | 1,272.0   | 1,514.1                                       | 5,830.6   | 5,291.7  | 4,893.8   | 20,824.9       | 8,348.3  | -558.6   |
| 1984                                   | 3,089.3   | 15,699.9       | 10,556.6              | 15,162.8                  | 25,719.4   | 2,291.6  | 1,388.5   | 1,769.3                                       | 8,246.9   | 6,604.3  | 6,095.9   | 26,396.5       | 10,183.4   | -1,079.5 |
| 1985                                   | 3,359.3   | 17,471.0       | 13,883.3              | 17,208.2                  | 31,091.5   | 2,553.6  | 1,294.2   | 1,738.9                                       | 7,913.3   | 7,927.1  | 6,665.4   | 28,092.5       | 10,410.0   | 688.3    |
| 1986                                   | 3,594.1   | 18,486.0       | 15,608.7              | 17,515.2                  | 33,123.9   | 2,903.6  | 1,497.7   | 1,727.3                                       | 8,574.4   | 9,184.3  | 7,290.4   | 31,177.7       | 11,975.8   | 983.3    |
| 1987                                   | 3,838.3   | 19,236.9       | 16,257.6              | 16,488.5                  | 32,746.1   | 2,736.7  | 1,652.4   | 1,657.6                                       | 9,818.3   | 9,628.2  | 7,800.2   | 33,293.4       | 12,670.4   | 1,192.6  |
| 1988                                   | 5,461.9   | 23,688.7       | 15,820.4              | 17,579.9                  | 33,400.3   | 4,022.4  | 1,943.2   | 1,648.7                                       | 11,409.0  | 11,227.2                                       | 10,215.1  | 40,465.6       | 13,567.6   | 1,687.8  |
| 1989                                   | 6,079.0   | 24,930.7       | 15,218.7              | 16,799.2                  | 32,017.9   | 3,388.4  | 2,145.7   | 1,885.3                                       | 12,810.7  | 11,633.0                                       | 11,447.5  | 43,310.6       | 15,035.7   | 1,903.8  |
| 1988 II                                | 5,447.6   | 23,516.8       | 15,292.4              | 17,609.6                  | 32,902.0   | 4,108.8  | 1,706.4   | 1,533.6                                       | 11,450.0  | 11,071.2                                       | 10,187.2  | 40,057.2       | 13,317.6   | 1,746.4  |
| 1988 III                               | 5,464.8   | 23,690.4       | 16,181.2              | 16,658.8                  | 32,840.0   | 3,858.0  | 1,989.6   | 1,636.4                                       | 11,552.8  | 11,127.2                                       | 10,094.8  | 40,258.8       | 13,564.4   | 1,803.6  |
| 1988 IV                                | 5,670.8   | 24,212.8       | 16,514.8              | 16,693.6                  | 33,208.4   | 3,821.2  | 2,136.0   | 1,680.4                                       | 11,777.2  | 11,764.0                                       | 10,570.8  | 41,750.0       | 14,002.8   | 1,843.6  |
| 1989 I                                 | 5,844.0   | 25,182.0       | 16,652.4              | 16,391.6                  | 33,044.0   | 3,771.6  | 2,026.0   | 1,868.0                                       | 12,376.0  | 11,534.0                                       | 10,833.2  | 42,408.8       | 14,663.2   | 1,568.8  |
| 1989 II                                | 6,041.6   | 24,787.6       | 15,226.4              | 17,124.4                  | 32,350.8   | 3,908.8  | 2,296.4   | 1,854.8                                       | 12,746.0  | 11,873.2                                       | 11,524.8  | 44,204.0       | 14,901.2   | 2,140.4  |
| 1989 III                               | 5,960.0   | 24,805.2       | 14,144.0              | 16,948.4                  | 31,092.4   | 2,644.8  | 2,225.2   | 1,962.8                                       | 12,541.2  | 11,573.6                                       | 11,647.2  | 42,594.8       | 15,233.2   | 1,935.2  |
| 1989 IV                                | 6,470.0   | 24,949.6       | 14,852.4              | 16,732.8                  | 31,585.2   | 3,228.8  | 2,035.2   | 1,855.6                                       | 13,579.6  | 11,552.4                                       | 11,784.8  | 44,036.4       | 15,344.8   | 1,971.6  |
| 1990 I                                 | 6,354.0R  | 25,027.2R      | 14,875.2              | 15,614.0R                 | 30,489.2R  | 3,349.2  | 2,069.2   | 1,669.6                                       | 13,526.0R   | 11,729.2R                                      | 11,572.4R   | 43,915.6R      | 15,646.0R  | 1,876.4  |
| 1990 II                                | 6,297.6R  | 23,982.4R      | 15,216.0R             | 16,819.2R                 | 32,035.2R  | 2,818.0R   | 2,098.4R  | 1,534.8R                                      | 14,544.4R   | 11,366.4R                                      | 11,778.0R   | 44,150.0R      | 15,810.4R  | 1,988.8R |

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre     |         | Food<br>Produits alimentaires |   | Energy materials<br>Produits énergétiques |                            |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |                                    |  |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                      | Other manufactured goods<br>Autres produits manufacturés | Total<br>Total |
|--|---------|-------------------------------|---|---|----------------------------|---|---|------------------------------------|--|--|---|----------------------|--|----------------|
|  |         | Wheat<br>Blé                  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel | Other energy products<br>Autres produits énergétiques | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       | Pulp and paper<br>Pâtes et papiers | Other metals and minerals<br>Autres métaux et minéraux | Chemicals and fertilizers<br>Produits chimiques et engrais | U.S.<br>É.-U.   | Other<br>Autres pays |  | B1800          |
|  |         |                               |   |   |                            |   |   |                                    |  |  |   |                      |  |                |
|  |         | B1501                         | B1502   | B1503                                     | B1504                      | B1505   | B1506   | B1507                              | B1508  | B1509  | B1510   | B1511                | B1512  | B1800          |
| Price 1986=100                             | 1980    | 121.8                         | 91.6R   | 212.0                                     | 151.6                      | 103.2R  | 81.8R   | 81.8R                              | 106.6R   | 97.8R  | 67.3  | 71.9                 | 90.1R  | 93.7R          |
|  | 1981    | 130.7                         | 99.1R   | 235.3                                     | 172.4                      | 117.8R  | 80.1R   | 90.0                               | 106.2R   | 109.4R   | 74.6  | 77.3                 | 97.3R  | 98.9           |
| Prix 1986=100                              | 1982    | 120.9                         | 99.4R   | 198.1                                     | 182.8                      | 125.3R  | 78.2R   | 87.0                               | 96.6R  | 108.6R   | 80.7  | 85.6                 | 102.9R   | 99.4           |
|  | 1983    | 119.0                         | 96.1R   | 182.4                                     | 167.1                      | 126.4R  | 89.7R   | 79.6R                              | 98.4R  | 105.6R   | 84.3  | 88.0                 | 103.2R   | 99.3           |
|  | 1984    | 121.8                         | 101.8R  | 187.8                                     | 155.7                      | 128.7R  | 89.2R   | 95.3R                              | 98.6R  | 109.2  | 89.4  | 91.9                 | 99.9R  | 103.0          |
|  | 1985    | 122.2                         | 102.3R  | 190.4                                     | 130.0                      | 122.9R  | 91.8  | 95.9R                              | 97.0R  | 108.0R   | 96.4  | 98.9                 | 98.0R  | 103.5          |
|  | 1986    | 100.0                         | 100.0   | 100.0                                     | 100.0                      | 100.0   | 100.0   | 100.0                              | 100.0  | 100.0  | 100.0   | 100.1                | 100.0  | 100.0          |
|  | 1987    | 81.3                          | 103.2   | 121.1                                     | 77.3                       | 90.9  | 105.9   | 110.6                              | 103.4  | 99.2   | 100.1   | 100.2                | 100.6  | 101.2          |
|  | 1988    | 119.0                         | 104.4   | 87.6                                      | 69.6                       | 83.6  | 97.9  | 120.7                              | 112.7  | 103.7  | 96.2  | 97.1                 | 101.0  | 101.5          |
|  | 1989    | 125.3                         | 104.4   | 105.8                                     | 66.7                       | 87.4  | 99.1  | 125.9                              | 113.3  | 103.6  | 94.9  | 95.8                 | 103.2  | 102.9          |
|  | 1987 II | 82.0                          | 103.3   | 120.4                                     | 84.1                       | 91.9  | 104.0   | 108.9                              | 101.8  | 96.3   | 100.3   | 100.4                | 100.7  | 100.9          |
|  | III     | 76.0                          | 103.6   | 131.4                                     | 76.4                       | 94.5  | 107.4   | 112.3                              | 104.6  | 100.3  | 99.9  | 100.1                | 100.8  | 102.0          |
|  | IV      | 87.3                          | 103.0   | 123.8                                     | 72.2                       | 90.0  | 107.9   | 114.0                              | 108.8  | 104.9  | 99.2  | 99.5                 | 100.4  | 102.5          |
|  | 1988 I  | 100.3                         | 104.4   | 95.3                                      | 72.4                       | 86.3  | 100.7   | 118.3                              | 109.5  | 102.0  | 98.6  | 98.8                 | 100.4  | 101.3          |
|  | II      | 111.7                         | 101.6   | 95.5                                      | 68.2                       | 83.7  | 98.1  | 119.4                              | 109.9  | 103.6  | 96.0  | 96.6                 | 101.1  | 100.8          |
|  | III     | 135.3                         | 106.9   | 84.0                                      | 67.3                       | 84.2  | 96.2  | 121.7                              | 113.7  | 104.0  | 94.7  | 96.3                 | 100.8  | 101.7          |
|  | IV      | 137.1                         | 105.0   | 75.0                                      | 70.9                       | 79.8  | 96.5  | 123.3                              | 117.3  | 105.2  | 95.8  | 96.6                 | 101.5  | 102.1          |
|  | 1989 I  | 135.4                         | 107.2   | 94.5                                      | 68.7                       | 83.8  | 98.7  | 126.2                              | 122.4  | 106.0  | 94.6  | 95.1                 | 102.4  | 103.7          |
|  | II      | 134.3                         | 106.1   | 113.1                                     | 65.6                       | 89.9  | 98.9  | 127.7                              | 116.0  | 106.2  | 95.4  | 96.5                 | 103.8  | 104.2          |
|  | III     | 124.1                         | 102.6   | 108.5                                     | 66.3                       | 87.7  | 98.8  | 125.8                              | 109.6  | 99.2   | 94.5  | 95.9                 | 103.7  | 102.0          |
|  | IV      | 113.5                         | 102.0   | 107.4                                     | 66.5                       | 89.1  | 99.8  | 124.1                              | 105.8  | 102.7  | 95.3  | 96.0                 | 103.1  | 101.6          |
|  | 1990 I  | 114.8                         | 102.4   | 118.4                                     | 71.5                       | 95.9  | 99.5  | 119.5                              | 104.7  | 100.4  | 94.4R   | 96.2                 | 104.5R   | 102.1          |
|  | II      | 109.6R                        | 103.2R  | 106.5                                     | 64.3                       | 90.8R   | 99.1R   | 116.8R                             | 105.2R   | 100.2R   | 95.0R   | 96.9R                | 104.1R   | 100.7R         |
|  |         | B1518                         | B1519   | B1520                                     | B1521                      | B1522   | B1523   | B1524                              | B1525  | B1526  | B1527   | B1528                | B1529  | B1517          |
| Volume (Millions of constant 1986 dollars) | 1980    | 3,187                         | 6,081   | 1,342                                     | 2,661                      | 3,928R  | 5,132R  | 10,442R                            | 13,304R  | 4,185R   | 14,478  | 1,588                | 15,086R  | 81,839         |
|  | 1981    | 2,934                         | 7,004   | 1,063                                     | 2,546                      | 4,199R  | 4,786R  | 10,043R                            | 13,242R  | 4,301R   | 15,875  | 2,128                | 15,713R  | 85,361R        |
|  | 1982    | 3,540                         | 7,084   | 1,386                                     | 2,634                      | 3,928R  | 4,806R  | 9,075R                             | 12,332R  | 3,441R   | 19,310  | 1,444                | 14,968R  | 84,897R        |
|  | 1983    | 3,923                         | 7,158   | 1,919                                     | 2,345                      | 4,253R  | 5,629R  | 9,804R                             | 12,048R  | 3,930R   | 24,365  | 837                  | 14,642R  | 91,187R        |
|  | 1984    | 3,795                         | 7,475   | 2,346                                     | 2,517                      | 4,671R  | 6,279R  | 9,783R                             | 14,155R  | 4,348R   | 32,041  | 869                  | 19,263R  | 108,122R       |
| Volume (en millions de dollars de 1986)    | 1985    | 3,118                         | 7,091   | 3,137                                     | 3,086                      | 5,131R  | 6,441R  | 9,824R                             | 15,050R  | 4,496R   | 33,716  | 723                  | 21,670R  | 115,078R       |
|  | 1986    | 2,868                         | 8,704   | 3,775                                     | 2,524                      | 4,682   | 6,346   | 11,323                             | 15,964   | 5,312  | 31,034  | 873                  | 24,953   | 120,318R       |
|  | 1987    | 4,003                         | 8,939   | 4,009                                     | 3,269                      | 5,194   | 7,020   | 12,160                             | 16,273   | 6,016  | 28,975  | 772                  | 25,942   | 124,729R       |
|  | 1988    | 3,838                         | 8,857   | 4,615                                     | 4,244                      | 5,819   | 7,051   | 12,650                             | 16,504   | 7,309  | 34,043  | 893                  | 28,475   | 136,389R       |
|  | 1989    | 2,081                         | 9,204   | 4,230                                     | 4,532                      | 5,472   | 7,125   | 12,232                             | 18,758   | 6,666  | 35,626  | 918                  | 29,808   | 137,475R       |
|  | 1987 II | 4,282                         | 9,154   | 4,293                                     | 2,967                      | 5,044   | 6,565   | 12,000                             | 16,087   | 6,317  | 27,886  | 769                  | 24,817   | 122,343        |
|  | III     | 4,181                         | 9,157   | 4,137                                     | 3,359                      | 5,112   | 7,178   | 12,114                             | 15,454   | 5,924  | 27,827  | 798                  | 26,553   | 123,907        |
|  | IV      | 3,731                         | 8,569   | 4,059                                     | 3,623                      | 5,455   | 7,506   | 12,338                             | 17,850   | 6,163  | 29,875  | 717                  | 27,378   | 128,645        |
|  | 1988 I  | 3,921                         | 8,511   | 4,480                                     | 4,081                      | 6,192   | 6,873   | 12,325                             | 15,834   | 7,203  | 32,719  | 864                  | 28,603   | 132,862        |
|  | II      | 4,984                         | 9,187   | 4,871                                     | 4,401                      | 6,086   | 7,313   | 12,673                             | 16,678   | 7,730  | 34,965  | 931                  | 28,043   | 139,883        |
|  | III     | 3,843                         | 8,611   | 4,606                                     | 4,400                      | 5,164   | 6,799   | 12,600                             | 16,974   | 7,031  | 34,247  | 872                  | 28,126   | 136,059        |
|  | IV      | 2,605                         | 9,128   | 4,509                                     | 4,088                      | 5,841   | 7,217   | 13,000                             | 16,532   | 7,277  | 34,240  | 905                  | 29,140   | 136,901        |
|  | 1989 I  | 2,246                         | 9,169   | 4,330                                     | 3,939                      | 6,391   | 7,233   | 12,558                             | 17,498   | 6,979  | 37,208  | 1,183                | 30,271   | 139,688        |
|  | II      | 1,348                         | 8,934   | 4,232                                     | 4,778                      | 5,035   | 6,697   | 11,962                             | 19,195   | 6,900  | 35,067  | 692                  | 29,707   | 135,363        |
|  | III     | 1,955                         | 9,405   | 4,179                                     | 4,839                      | 5,517   | 7,138   | 12,210                             | 19,681   | 6,542  | 35,288  | 813                  | 29,130   | 137,571        |
|  | IV      | 2,777                         | 9,302   | 4,179                                     | 4,574                      | 4,947   | 7,441   | 12,193                             | 18,660   | 6,236  | 34,943  | 983                  | 30,118   | 137,421        |
|  | 1990 I  | 3,821                         | 9,785R  | 3,876                                     | 4,139R                     | 5,020R  | 7,019   | 12,496R                            | 17,634R  | 6,959R   | 33,325R   | 862                  | 32,805R  | 140,028R       |
|  | II      | 3,744R                        | 9,867R  | 4,253                                     | 5,269R                     | 5,603R  | 6,716R  | 12,427R                            | 18,191R  | 7,195R   | 36,731R   | 777R                 | 34,881R  | 148,011R       |



Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre  |      | Food<br>Produits<br>alimentaires | Energy materials<br>Produits énergétiques |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                 | Other manufactured goods<br>Autres produits manufacturés |  | Total<br>Total |
|---|------|----------------------------------|---|---|---|--|---|-----------------|--|--|----------------|
|   |      |                                  | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles | U.S.<br>É.-U.   | Other<br>Autres | Machinery and equipment<br>Machinerie et équipement      | Other consumer goods<br>Autres biens de consommation |                |
|   |      |                                  |   |   |   |  |   |                 |  |  |                |
|   |      | B1551                            | B1552                                     | B1553   | B1554   | B1555  | B1556   | B1557           | B1558  | B1559  | B1550          |
| Price 1986=100<br>Prix 1986=100   | 1980 | 91.2R                            | 164.5                                     | 98.0R   | 83.6  | 93.6R  | 65.1  | 65.0            | 89.6R  | 72.3R  | 91.6           |
|   | 1981 | 95.3R                            | 196.9                                     | 116.4R  | 87.7R   | 95.3R  | 78.1  | 75.6            | 99.6R  | 79.0R  | 92.5R          |
|   | 1982 | 92.1R                            | 189.2                                     | 124.9R  | 88.6R   | 95.2R  | 84.7  | 79.1            | 106.6R   | 81.8R  | 95.8R          |
|   | 1983 | 90.1R                            | 170.5                                     | 120.7R  | 87.4R   | 95.0R  | 87.2  | 80.8            | 100.7R   | 82.8R  | 94.5R          |
|   | 1984 | 97.0R                            | 171.5                                     | 124.4R  | 93.4R   | 100.2R   | 91.5  | 87.9            | 101.1R   | 89.9R  | 98.9           |
|   | 1985 | 94.6R                            | 176.8                                     | 127.6R  | 94.4R   | 97.7R  | 96.5  | 92.4            | 101.6R   | 93.4R  | 100.6          |
|   | 1986 | 100.0                            | 100.0                                     | 100.0   | 100.0   | 100.0  | 99.9  | 100.4           | 100.0  | 100.0  | 100.0          |
|   | 1987 | 98.3                             | 112.7                                     | 94.4  | 100.0   | 99.1   | 97.9  | 104.0           | 95.0   | 100.7  | 98.2           |
|   | 1988 | 99.9                             | 88.6                                      | 85.4  | 105.1   | 102.6  | 94.9  | 101.5           | 92.3   | 100.2  | 96.3           |
|   | 1989 | 98.7                             | 99.1                                      | 85.4  | 105.3   | 103.1  | 99.3  | 88.0            | 90.8   | 101.0  | 96.3           |
| 1987  | II   | 98.6                             | 113.4                                     | 94.2  | 101.5   | 98.0   | 97.4  | 105.2           | 95.0   | 99.8   | 97.9           |
|   | III  | 98.8                             | 114.5                                     | 97.6  | 102.0   | 99.8   | 98.3  | 106.4           | 94.8   | 101.6  | 98.7           |
|   | IV   | 99.1                             | 112.3                                     | 95.9  | 96.0  | 100.3  | 98.0  | 103.5           | 94.6   | 101.7  | 98.3           |
|   | 1988 | I                                | 98.3                                      | 97.6  | 92.6  | 104.1  | 102.7   | 96.2            | 103.6  | 94.1   | 101.0          |
| II  |      | 98.1                             | 95.7                                      | 91.8  | 104.0   | 102.1  | 94.3  | 101.8           | 92.1   | 100.2  | 96.2           |
| III   |      | 102.9                            | 85.6                                      | 83.9  | 105.0   | 102.4  | 94.3  | 98.8            | 91.9   | 100.4  | 96.0           |
| IV  |      | 100.5                            | 74.1                                      | 77.3  | 107.6   | 103.2  | 94.8  | 101.8           | 91.1   | 99.2   | 95.4           |
| 1989  | I    | 98.0                             | 89.9                                      | 80.1  | 106.9   | 106.0  | 100.4   | 85.4            | 91.3   | 99.5   | 96.6           |
|   | II   | 99.2                             | 106.7                                     | 88.8  | 102.6   | 104.1  | 99.3  | 88.5            | 91.6   | 101.4  | 97.1           |
|   | III  | 100.0                            | 98.4                                      | 86.2  | 102.1   | 102.1  | 98.7  | 89.6            | 90.8   | 101.2  | 96.2           |
|   | IV   | 97.7                             | 100.6                                     | 86.5  | 110.0   | 100.3  | 98.6  | 88.0            | 89.6   | 101.7  | 95.4           |
| 1990  | I    | 96.3R                            | 112.2                                     | 90.5R   | 113.0   | 102.6  | 102.5R  | 93.5R           | 90.2R  | 103.2R   | 97.5           |
|   | II   | 96.2R                            | 96.4R                                     | 82.2R   | 111.0R  | 101.2  | 99.4R   | 89.4            | 90.0R  | 101.1  | 95.6           |
|   |      | B1564                            | B1565                                     | B1566   | B1567   | B1568  | B1569   | B1570           | B1571  | B1572  | B1563          |
| Volume (Millions of constant 1986 dollars)<br>Volume (En millions de dollars de 1986) | 1980 | 6,218R                           | 4,201                                     | 1,532R  | 1,491R  | 14,562R  | 17,966  | 2,509           | 21,626R  | 9,366R   | 74,146R        |
|   | 1981 | 6,469R                           | 4,052                                     | 1,475R  | 1,643R  | 15,150R  | 17,450  | 2,787           | 22,695R  | 9,705R   | 83,388R        |
|   | 1982 | 6,212R                           | 2,612                                     | 1,437R  | 1,196R  | 12,491R  | 15,008  | 2,451           | 18,479R  | 9,012R   | 69,637R        |
|   | 1983 | 6,485R                           | 1,917                                     | 1,569R  | 1,535R  | 14,096R  | 18,857  | 2,843           | 20,676R  | 10,080R  | 77,318R        |
|   | 1984 | 7,118R                           | 1,973                                     | 2,211R  | 1,641R  | 15,668R  | 24,621  | 3,641           | 26,116R  | 11,323R  | 92,520R        |
|   | 1985 | 7,249R                           | 2,121                                     | 2,036R  | 1,810R  | 17,877R  | 27,599  | 4,831           | 27,641R  | 11,149R  | 102,103R       |
|   | 1986 | 7,608                            | 2,716                                     | 2,369   | 1,934   | 18,486   | 27,619  | 5,506           | 31,178   | 11,976   | 110,374R       |
|   | 1987 | 7,987                            | 3,059                                     | 2,614   | 2,210   | 19,417   | 27,627  | 5,476           | 35,047   | 12,583   | 117,229R       |
|   | 1988 | 8,008                            | 3,360                                     | 2,575   | 2,218   | 23,096   | 29,391  | 5,418           | 43,857   | 13,543   | 133,251R       |
|   | 1989 | 8,671                            | 3,739                                     | 2,945   | 2,419   | 24,190   | 26,206  | 6,818           | 47,694   | 14,892   | 139,696R       |
| 1987  | II   | 7,913                            | 2,885                                     | 2,413   | 2,105   | 18,608   | 27,616  | 5,141           | 33,485   | 12,214   | 113,627        |
|   | III  | 7,732                            | 3,230                                     | 2,494   | 2,237   | 19,581   | 25,001  | 5,843           | 35,295   | 12,501   | 115,317        |
|   | IV   | 8,217                            | 3,144                                     | 3,151   | 2,417   | 21,148   | 30,707  | 4,904           | 38,508   | 13,191   | 126,745        |
|   | 1988 | I                                | 7,901                                     | 3,466   | 2,152   | 2,248  | 22,730  | 29,898          | 5,681  | 42,284   | 13,251         |
| II  |      | 8,016                            | 3,503                                     | 2,209   | 2,319   | 23,035   | 29,190  | 5,277           | 43,475   | 13,296   | 132,219        |
| III   |      | 7,890                            | 3,221                                     | 2,849   | 2,200   | 23,138   | 28,932  | 5,616           | 43,812   | 13,516   | 133,050        |
| IV  |      | 8,229                            | 3,260                                     | 3,088   | 2,107   | 23,471   | 29,543  | 5,098           | 45,816   | 14,109   | 136,640        |
| 1989  | I    | 8,618                            | 3,580                                     | 3,006   | 2,326   | 23,755   | 27,280  | 6,621           | 46,458   | 14,743   | 138,124        |
|   | II   | 8,767                            | 3,925                                     | 3,051   | 2,513   | 23,816   | 26,812  | 6,467           | 48,277   | 14,693   | 140,629        |
|   | III  | 8,560                            | 3,746                                     | 3,013   | 2,518   | 24,304   | 25,093  | 7,060           | 46,898   | 15,046   | 138,327        |
|   | IV   | 8,746                            | 3,707                                     | 2,715   | 2,320   | 24,887   | 25,639  | 7,125           | 49,156   | 15,081   | 141,574        |
| 1990  | I    | 9,286R                           | 4,111                                     | 3,147R  | 2,447   | 24,387R  | 22,895R   | 7,503R          | 48,686R  | 15,158R  | 139,607R       |
|   | II   | 9,502R                           | 4,130R                                    | 3,037R  | 2,429R  | 23,709R  | 25,865R   | 7,076R          | 49,054R  | 15,634R  | 142,556R       |

Millions of dollars En millions de dollars

| As at<br>31 December<br>Au 31 décembre | Canadian securities<br>Titres canadiens             |                         |                            |   |   | Foreign securities<br>Titres étrangers |   | Mortgage loans<br>and sales<br>agreements<br>Prêts<br>hypothécaires<br>et contrats<br>de vente | Real<br>estate<br>Immeubles | Policy<br>loans<br>Prêts sur<br>polices | Cash<br>and deposits<br>Encaisse<br>et dépôts | Other<br>assets<br>Autres<br>éléments<br>de l'actif | Total<br>Total |
|--|---|-------------------------|----------------------------|---|---|--|---|--|-----------------------------|---|---|---|----------------|
|  | Government<br>of Canada<br>Gouvernement<br>canadien | Provincial<br>Provinces | Municipal<br>Municipalités | Corporate<br>and other<br>bonds<br>Obligations de<br>sociétés ou<br>d'autres<br>emprunteurs | Preferred and<br>common stocks<br>Actions<br>privilégées<br>ou ordinaires | Bonds<br>Obligations                   | Preferred and<br>common stocks<br>Actions<br>privilégées<br>ou ordinaires |  |                             |   |   |   |                |
| 1963                                   | 670   | 1,023                   | 676                        | 2,099   | 257   | 147                                    | 54  | 4,043  | 321                         | 385                                     | 58  | 210   | 9,913          |
| 1964                                   | 611   | 1,075                   | 727                        | 2,175   | 338   | 139                                    | 67  | 4,492  | 345                         | 398                                     | 49  | 222   | 10,688         |
| 1965                                   | 525   | 1,048                   | 722                        | 2,388   | 407   | 163                                    | 89  | 4,984  | 386                         | 411                                     | 66  | 235   | 11,474         |
| 1966                                   | 433   | 1,063                   | 716                        | 2,533   | 429   | 184                                    | 94  | 5,485  | 423                         | 450                                     | 56  | 261   | 12,173         |
| 1967                                   | 410   | 1,142                   | 720                        | 2,741   | 510   | 250                                    | 88  | 5,787  | 456                         | 486                                     | 66  | 262   | 12,901         |
| 1968                                   | 437   | 1,124                   | 700                        | 2,843   | 715   | 269                                    | 38  | 6,141  | 533                         | 553                                     | 76  | 288   | 13,960         |
| 1969                                   | 442   | 1,094                   | 678                        | 2,780   | 887   | 300                                    | 83  | 6,440  | 638                         | 660                                     | 89  | 244   | 14,582         |
| 1970                                   | 503   | 1,120                   | 660                        | 2,967   | 972   | 188                                    | 83  | 6,588  | 713                         | 759                                     | 132   | 278   | 14,960         |
| 1971                                   | 529   | 1,337                   | 683                        | 3,533   | 1,447   | 187                                    | 81  | 7,012  | 913                         | 822                                     | 141   | 342   | 17,026         |
| 1972                                   | 546   | 1,353                   | 657                        | 3,864   | 1,834   | 128                                    | 207   | 7,348  | 1,012                       | 854                                     | 211   | 396   | 18,411         |
| 1973                                   | 484   | 1,451                   | 654                        | 4,402   | 2,067   | 130                                    | 174   | 7,969  | 1,112                       | 926                                     | 187   | 490   | 20,047         |
| 1974                                   | 512   | 1,484                   | 658                        | 5,010   | 1,871   | 152                                    | 181   | 8,705  | 1,215                       | 1,114                                   | 168   | 588   | 21,656         |
| 1975                                   | 554   | 1,613                   | 639                        | 5,737   | 2,257   | 167                                    | 278   | 9,486  | 1,298                       | 1,205                                   | 273   | 590   | 24,097         |
| 1976                                   | 746   | 1,972                   | 640                        | 6,185   | 2,461   | 138                                    | 386   | 10,521   | 1,421                       | 1,293                                   | 319   | 677   | 26,759         |
| 1977                                   | 989   | 2,236                   | 661                        | 6,972   | 2,594   | 132                                    | 389   | 11,909   | 1,504                       | 1,352                                   | 444   | 781   | 29,964         |
| 1978                                   | 1,650   | 2,377                   | 808                        | 7,269   | 3,336   | 303                                    | 358   | 13,255   | 1,549                       | 1,443                                   | 488   | 1,141   | 33,926         |
| 1979                                   | 2,595   | 2,364                   | 925                        | 7,524   | 3,937   | 483                                    | 445   | 14,876   | 1,709                       | 1,648                                   | 568   | 1,355   | 38,429         |
| 1980                                   | 3,087   | 2,715                   | 788                        | 8,634   | 4,950   | 690                                    | 749   | 16,416   | 1,862                       | 1,950                                   | 689   | 1,387   | 43,916         |
| 1981                                   | 3,483   | 3,220                   | 948                        | 9,800   | 4,952   | 347                                    | 653   | 17,692   | 2,369                       | 2,499                                   | 1,138   | 1,788   | 48,887         |
| 1982                                   | 4,458   | 3,518                   | 1,110                      | 10,512  | 5,258   | 407                                    | 908   | 18,668   | 2,969                       | 2,697                                   | 1,383   | 2,212   | 54,100         |
| 1983                                   | 5,379   | 3,709                   | 1,495                      | 11,086  | 6,820   | 923                                    | 1,011   | 20,124   | 3,554                       | 2,681                                   | 950   | 2,444   | 60,175         |
| 1984                                   | 7,740   | 4,723                   | 1,807                      | 12,313  | 6,592   | 754                                    | 1,508   | 20,819   | 3,800                       | 2,661                                   | 1,150   | 2,987   | 66,853         |
| 1985                                   | 10,360  | 5,711                   | 2,015                      | 14,227  | 7,710   | 487                                    | 1,111   | 22,833   | 4,015                       | 2,661                                   | 1,357   | 3,426   | 75,914         |
| 1986                                   | 10,222  | 6,227                   | 2,110                      | 15,990  | 8,477   | 507                                    | 1,714   | 26,530   | 4,092                       | 2,658                                   | 1,448   | 3,598   | 83,575         |
| 1987                                   | 11,270  | 6,218                   | 1,883                      | 17,481  | 9,322   | 359                                    | 1,584   | 29,749   | 4,631                       | 2,665                                   | 1,733   | 4,245   | 91,141         |
| 1988                                   | 11,062  | 6,688                   | 2,051                      | 20,669  | 10,742  | 468                                    | 1,500   | 33,928   | 5,223                       | 2,735                                   | 1,601   | 5,332   | 101,998        |
| 1989                                   | 11,521  | 6,418                   | 2,151                      | 22,752  | 11,912  | 228                                    | 2,344   | 40,054   | 6,012                       | 2,804                                   | 1,509   | 5,775   | 113,481        |

Millions of dollars En millions de dollars

Gross amount as at 31 December Montants bruts au 31 décembre

| 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|------|------|------|------|------|------|------|------|------|------|------|
| 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |

|   |         |         |         |         |         |         |         |         |         |         |         |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Government of Canada<br>direct and guaranteed |         |         |         |         |         |         |         |         |         |         |         | Gouvernement canadien<br>(émises directement ou garanties) |
| Canadian dollars only                         | 50,462  | 56,377  | 68,804  | 81,450  | 94,956  | 109,876 | 129,333 | 137,558 | 158,149 | 169,153 | 168,313 | Dollars canadiens seulement                                |
| Other currencies                              | 3,406   | 3,352   | 3,590   | 4,891   | 4,337   | 4,411   | 7,163   | 9,821   | 9,004   | 7,356   | 5,070   | Monnaies étrangères  |
| Provincial direct and guaranteed              |         |         |         |         |         |         |         |         |         |         |         | Provinces (émises directement ou garanties)                |
| Canadian dollars only                         | 49,504  | 58,353  | 66,454  | 76,104  | 85,785  | 94,704  | 102,088 | 111,468 | 119,206 | 127,901 | 135,630 | Dollars canadiens seulement                                |
| Other currencies                              | 27,135  | 27,788  | 32,889  | 38,644  | 42,545  | 46,971  | 54,933  | 63,710  | 65,816  | 59,510  | 59,287  | Monnaies étrangères  |
| Municipal direct and guaranteed               |         |         |         |         |         |         |         |         |         |         |         | Municipalités (émises directement ou garanties)            |
| Canadian dollars only                         | 11,974  | 13,070  | 14,470  | 16,457  | 18,152  | 19,525  | 20,273  | 21,482  | 22,384  | 24,229  | 26,046  | Dollars canadiens seulement                                |
| Other currencies                              | 4,202   | 4,086   | 4,007   | 4,198   | 3,980   | 4,064   | 4,395   | 4,329   | 3,855   | 3,134   | 2,712   | Monnaies étrangères  |
| Corporate                                     |         |         |         |         |         |         |         |         |         |         |         | Sociétés   |
| Financial                                     |         |         |         |         |         |         |         |         |         |         |         | Financières  |
| Canadian dollars only                         | 7,584   | 8,020   | 8,657   | 8,194   | 7,984   | 8,074   | 8,326   | 9,806   | 10,011  | 10,658  | 12,567  | Dollars canadiens seulement                                |
| Other currencies                              | 4,660   | 5,797   | 7,091   | 8,522   | 9,523   | 10,352  | 14,260  | 21,421  | 24,053  | 27,073  | 29,857  | Monnaies étrangères  |
| Non Financial                                 |         |         |         |         |         |         |         |         |         |         |         | Non financières  |
| Canadian dollars only                         | 19,323  | 20,457  | 21,855  | 22,160  | 23,010  | 23,725  | 24,820  | 26,894  | 29,634  | 32,113  | 36,984  | Dollars canadiens seulement                                |
| Other currencies                              | 10,335  | 11,657  | 14,603  | 18,262  | 19,353  | 20,885  | 23,788  | 26,485  | 28,279  | 27,414  | 29,868  | Monnaies étrangères  |
| Institutions                                  |         |         |         |         |         |         |         |         |         |         |         | Institutions   |
| Canadian dollars only                         | 1,023   | 1,072   | 1,051   | 1,217   | 1,169   | 1,111   | 1,185   | 1,172   | 1,069   | 1,106   | 1,041   | Dollars canadiens seulement                                |
| Other currencies                              | 18      | 19      | 18      | 35      | 36      | 37      | 63      | 113     | 94      | 113     | 137     | Monnaies étrangères  |
| Foreign debtors                               |         |         |         |         |         |         |         |         |         |         |         | Emprunteurs étrangers                                      |
| Canadian dollars only                         | 128     | 278     | 342     | 405     | 570     | 770     | 1,140   | 1,139   | 914     | 951     | 851     | Dollars canadiens seulement                                |
| Total   |         |         |         |         |         |         |         |         |         |         |         | Total  |
| Canadian dollars only                         | 139,999 | 157,628 | 181,332 | 205,988 | 231,626 | 257,784 | 287,165 | 309,519 | 341,366 | 366,111 | 381,432 | Dollars canadiens seulement                                |
| Other currencies                              | 49,755  | 52,698  | 61,898  | 74,553  | 79,784  | 86,719  | 104,603 | 125,878 | 131,101 | 124,605 | 126,931 | Monnaies étrangères  |



Millions of dollars *En millions de dollars*Gross amount outstanding as at 31 December 1989 *Encours au 31 décembre 1989—Montants bruts*Currency of payment *Monnaies de paiement*

| Canadian<br>dollars<br>Dollars<br>canadiens | U.S. dollars<br>Dollars<br>É.-U. | Euro-<br>dollars<br>Euro-<br>dollars | D.M.<br>Deutsche<br>mark | Swiss<br>francs<br>Francs<br>suisses | Pounds<br>sterling<br>Livres<br>sterling | Japanese<br>yen<br>Yen<br>japonais | Other<br>Autres<br>monnaies | Total<br>Total |
|---|----------------------------------|--------------------------------------|--------------------------|--------------------------------------|--|------------------------------------|-----------------------------|----------------|
|---|----------------------------------|--------------------------------------|--------------------------|--------------------------------------|--|------------------------------------|-----------------------------|----------------|

|                                 |         |        |        |       |        |       |        |         |         |                                    |
|---------------------------------|---------|--------|--------|-------|--------|-------|--------|---------|---------|------------------------------------|
| Government of Canada            |         |        |        |       |        |       |        |         |         |                                    |
| Direct                          | 168,313 | 501    | 2,338  |       | 300    | 1,931 |        | 173,383 |         | Gouvernement Canadien              |
| Guaranteed                      |         |        |        |       |        |       |        |         |         | Titres émis directement            |
| Newfoundland                    |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 2,166   | 908    | 682    |       | 338    | 121   |        | 4,215   |         | Terre-Neuve                        |
| Guaranteed                      | 1,267   | 238    |        |       |        | 56    |        | 1,561   |         | Titres émis directement            |
| Prince Edward Island            |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 624     | 1      |        |       |        |       |        | 625     |         | Île-du-Prince Édouard              |
| Guaranteed                      | 2       |        |        |       |        |       |        | 2       |         | Titres émis directement            |
| Nova Scotia                     |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 2,769   | 2,107  | 419    |       | 150    | 168   | 483    | 6,095   |         | Nouvelle-Écosse                    |
| Guaranteed                      | 2,202   | 264    | 1      |       | 119    |       |        | 2,588   |         | Titres émis directement            |
| New Brunswick                   |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 2,603   | 855    | 710    |       | 225    |       | 410    | 4,804   |         | Nouveau-Brunswick                  |
| Guaranteed                      | 1,079   | 735    | 64     |       | 312    |       |        | 2,189   |         | Titres émis directement            |
| Quebec                          |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 17,716  | 2,512  | 1,983  | 993   | 638    | 140   | 1,619  | 25,760  |         | Québec                             |
| Guaranteed                      | 12,412  | 8,236  | 3,749  | 1,093 | 795    | 420   | 1,031  | 27,992  |         | Titres émis directement            |
| *Ontario                        |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 39,700  | 5,099  |        |       |        |       |        | 44,798  |         | Ontario*                           |
| Guaranteed                      | 17,082  | 380    | 1,774  |       |        |       |        | 19,237  |         | Titres émis directement            |
| Manitoba                        |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 3,190   | 1,851  | 758    | 616   | 1,035  |       | 1,331  | 8,782   |         | Manitoba                           |
| Guaranteed                      | 731     | 838    |        |       | 60     |       |        | 1,629   |         | Titres émis directement            |
| Saskatchewan                    |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 5,301   | 711    | 2,038  |       | 263    |       | 606    | 8,918   |         | Saskatchewan                       |
| Guaranteed                      | 706     |        |        |       |        |       |        | 706     |         | Titres émis directement            |
| Alberta                         |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 2,801   | 498    | 4,262  |       | 235    |       |        | 7,796   |         | Alberta                            |
| Guaranteed                      | 11,332  | 229    |        |       |        |       |        | 11,561  |         | Titres émis directement            |
| British Columbia                |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 5,016   | 12     | 1,150  |       |        |       |        | 6,177   |         | Colombie-Britannique               |
| Guaranteed                      | 6,855   | 2,378  | 174    |       |        |       |        | 9,406   |         | Titres émis directement            |
| Yukon and Northwest Territories |         |        |        |       |        |       |        |         |         | Titres garantis                    |
| Direct                          | 57      |        |        |       |        |       |        | 57      |         | Yukon et Territoires du Nord-Ouest |
| Guaranteed                      | 20      |        |        |       |        |       |        | 20      |         | Titres émis directement            |
| Total provincial                | 135,631 | 27,850 | 17,764 | 2,702 | 4,170  | 728   | 5,657  | 416     | 194,917 | Titres garantis                    |
| Municipalities                  | 26,046  | 2,177  |        | 170   | 277    | 1     | 70     | 17      | 28,757  | Ensemble des provinces             |
| Corporate                       | 49,551  | 15,538 | 28,465 | 1,607 | 5,973  | 1,262 | 3,782  | 3,098   | 109,275 | Municipalités                      |
| Institutional                   | 1,041   | 17     | 120    |       |        |       |        |         | 1,178   | Sociétés                           |
| Foreign debtors                 | 851     |        |        |       |        |       |        |         | 851     | Institutions                       |
| Total                           | 381,433 | 46,083 | 48,687 | 4,479 | 10,720 | 1,990 | 11,440 | 3,531   | 508,362 | Emprunteurs étrangers              |
|                                 |         |        |        |       |        |       |        |         |         | Total                              |

\* The data for the Province of Ontario have been revised to include the debentures issued to Public Service Pension Fund and to Teachers' Superannuation Fund previously maintained in the Consolidated Revenue Fund.

\* Les données se rapportant à la province de l'Ontario ont été révisées et englobent désormais les chiffres des chiffres étaient jusqu'à maintenant compris dans celui du Fonds consolidé du revenu.

## Bonds Obligations

Par value in millions of Canadian dollars Valeur nominale, en millions de dollars canadiens

| Year and quarter<br>Année ou trimestre | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole |  | Manufacturing<br>Secteur manufacturier |  |  | Construction<br>Construction | Transportation, communication and other utilities<br>Transports, communication et autres services publics | Wholesale and retail trade<br>Commerce de gros et de détail | Service and other industries<br>Services et autres industries | Total non-financial<br>Ensemble des entreprises non financières | Financial companies<br>Entreprises financières | Total Total | Of which: Federal government enterprises<br>Dont : Entreprises gouvernementales |
|--|---|--|--|--|--|------------------------------|---|---|---|---|--|-------------|---|
|  | Total Total   | Of which: Oil and gas<br>Dont : Pétrole et gaz | Total Total                            | Of which: Petroleum products<br>Dont : Produits pétroliers | Of which: Pulp and paper<br>Dont : Pâtes et papier |                              |   |   |   |   |  |             |   |
| 1975                                   | 201   | -21  | 975                                    | -2   | 304  | 10                           | 525   | 183   | 245   | 2,139   | 685  | 2,824       | -1  |
| 1976                                   | 238   | 42   | 1,038                                  | 381  | 125  | —                            | 893   | 5   | 153   | 2,326   | 1,662  | 3,988       | 517   |
| 1977                                   | 253   | 185  | 1,377                                  | 107  | 374  | 15                           | 809   | 146   | 1,061   | 3,660   | 1,460  | 5,120       | 564   |
| 1978                                   | 534   | 447  | 415                                    | 83   | -24  | 93                           | 1,224   | 84  | 866   | 3,216   | 1,483  | 4,699       | 534   |
| 1979                                   | 206   | 279  | 155                                    | 232  | -76  | 47                           | 440   | 116   | 185   | 1,149   | 1,612  | 2,761       | 848   |
| 1980                                   | 484   | 480  | 585                                    | -46  | 211  | 44                           | 643   | 117R  | 338   | 2,210R  | 1,529  | 3,739R      | 1,137   |
| 1981                                   | 1,057   | 1,055  | 1,228                                  | 862  | 99   | -3                           | 1,883   | 13  | -35   | 4,143   | 1,888  | 6,031       | 1,404   |
| 1982                                   | -72   | 44   | 1,883                                  | 566  | -46  | 13                           | 1,966   | 127   | -101  | 3,817   | 845  | 4,661       | 1,816   |
| 1983                                   | 218   | 136  | 184                                    | 46   | -57  | 80                           | 1,001   | 79  | 164   | 1,727   | 768  | 2,495       | 856   |
| 1984                                   | -23   | 52   | -231                                   | -85  | -69  | 55                           | 1,391   | 93  | 77  | 1,362   | 619  | 1,981       | 168   |
| 1985                                   | 434   | 95   | -79                                    | 100  | -164   | 2                            | 1,283   | 176   | 537   | 2,349   | 3,242  | 5,591C      | 309   |
| 1986                                   | 763   | 101  | 440                                    | -383   | -129   | -15                          | 1,806   | 238   | 485   | 3,717   | 7,863R   | 11,580R     | 1,897R  |
| 1987                                   | 1,064   | 822  | 1,481                                  | -163   | 680  | 57C                          | 1,559R  | 137   | 507   | 4,807R  | 2,814R   | 7,620R      | 272R  |
| 1988                                   | -415R   | -340R  | 2,432R                                 | 917R   | 587R   | 111                          | 1,456R  | -28R  | 922   | 4,479R  | 5,680R   | 10,159R     | -10R  |
| 1989                                   | 330R  | 38R  | 3,525R                                 | 1,285R   | 930  | 255                          | 2,904R  | 271R  | 927   | 8,212R  | 5,583R   | 13,795R     | 972R  |
| 1981 I                                 | 349   | 353  | 50                                     | -20  | -6   | —                            | 318   | 6   | 110   | 832   | 510  | 1,342       | 601   |
| II                                     | 106   |  | 255                                    | 99   | 11   | —                            | 587   | 54  | 46  | 1,048   | 549  | 1,596       | 339   |
| III                                    | 165   | 174  | 624                                    | 609  | -26  | -2                           | 137   | -9  | 27  | 943   | -4   | 939         | 63  |
| IV                                     | 437   | 528  | 299                                    | 174  | 120  | -1                           | 841   | -38   | -218  | 1,320   | 834  | 2,153       | 401   |
| 1982 I                                 | 57  | 59   | 473                                    | 93   | 30   | —                            | 1,077   | -20   | 42  | 1,629   | 367  | 1,996       | 515   |
| II                                     | -51   | -2   | 288                                    | 151  | -29  | 15                           | 313   | 66  | -45   | 586   | -143   | 443         | 58  |
| III                                    | -35   | -5   | 772                                    | 244  | -28  | —                            | 442   | —   | -8  | 1,171   | 488  | 1,659       | 724   |
| IV                                     | -44   | -8   | 350                                    | 79   | -19  | -1                           | 134   | 81  | -90   | 430   | 132  | 562         | 520   |
| 1983 I                                 | 171   | 35   | -139                                   | -28  | -2   | 83                           | 394   | -12   | 141   | 639   | 122  | 761         | 681   |
| II                                     | 63  | 90   | 226                                    | 176  | -23  | -1                           | 566   | -19   | -59   | 776   | 287  | 1,062       | 242   |
| III                                    | 40  | 59   | 101                                    | -4   | -14  | —                            | 154   | -1  | -1  | 293   | -4   | 289         | -79   |
| IV                                     | -56   | -48  | -4                                     | -98  | -17  | -2                           | -113  | 111   | 83  | 19  | 364  | 383         | 12  |
| 1984 I                                 | -52   | -55  | 75                                     | -41  | -24  | 50                           | 40  | -61   | 32  | 83  | -107   | -24         | -103  |
| II                                     | 9   | -39  | -219                                   | -9   | -34  | 6                            | 303   | 121   | 93  | 313   | -55  | 258         | 28  |
| III                                    | -16   | -12  | -74                                    | -51  | -19  | —                            | 105   | 36  | -43   | 7   | -40  | -32         | -127  |
| IV                                     | 36  | 159  | -13                                    | 16   | 8  | -1                           | 944   | -3  | -5  | 959   | 821  | 1,780       | 369   |
| 1985 I                                 | 9   | -133   | -158                                   | -31  | -95  | -1                           | 31  | -15   | 87  | -46   | 168  | 122         | -182  |
| II                                     | 511   | 302  | -8                                     | -58  | -27  | -1                           | 973   | 57  | -148  | 1,384   | 226  | 1,610       | 231   |
| III                                    | 55  | -2   | 396                                    | 282  | -36  | —                            | -11   | 43  | 566   | 1,048   | 1,298  | 2,347       | 357   |
| IV                                     | -141  | -72  | -309                                   | -93  | -6   | -1                           | 290   | 92  | 32  | -37   | 1,550  | 1,513       | -97   |
| 1986 I                                 | 577   | 79   | -47                                    | -24  | -97  | -1                           | 500   | 34  | 88  | 1,153   | 691  | 1,844       | 652   |
| II                                     | 65  | -1   | -174C                                  | -245   | -116   | -1                           | 457   | -87   | 141   | 401   | 1,436R   | 1,837R      | 753R  |
| III                                    | 68  | 36   | 193                                    | -139   | 94   | -1                           | 251   | 159   | 76  | 746   | 3,392  | 4,138       | 188   |
| IV                                     | 53  | -14  | 467                                    | -25  | -11  | -13                          | 598   | 132   | 180   | 1,417   | 2,344R   | 3,761R      | 304R  |
| 1987 I                                 | 212   | 229  | 326                                    | -30  | -9   | -1                           | 4   | 86  | 265   | 893   | 987  | 1,880       | 434   |
| II                                     | 470   | 333  | 479                                    | -59  | 209  | 3                            | 573   | -26   | 52  | 1,552   | 461R   | 2,012R      | -75R  |
| III                                    | 280   | 281  | 563                                    | -147   | 479  | —                            | 628   | 44  | 183   | 1,697   | 926  | 2,624       | -14   |
| IV                                     | 102   | -21  | 113                                    | 74   | 1  | 54                           | 354R  | 33  | 8   | 665R  | 440  | 1,105R      | -73   |
| 1988 I                                 | -96   | —  | 585R                                   | 464R   | -12  | 110                          | 245R  | 50  | 69  | 963R  | 217R   | 1,180R      | -284R   |
| II                                     | 38  | -19  | 432R                                   | 106R   | 69   | —                            | 435R  | -75R  | 264   | 1,094R  | 2,015R   | 3,109R      | -254  |
| III                                    | -144R   | -29R   | 978R                                   | 357  | 330  | —                            | 281R  | 17R   | 508   | 1,641R  | 2,760R   | 4,401R      | 558   |
| IV                                     | -214R   | -291R  | 438R                                   | -10  | 201  | 2                            | 494R  | -21   | 82  | 781R  | 689R   | 1,469R      | -31R  |
| 1989 I                                 | -62R  | -62R   | 180R                                   | -12R   | 144  | —                            | 281R  | 55R   | -13   | 441R  | 673R   | 1,114R      | -3R   |
| II                                     | 72R   | -1R  | 1,359R                                 | 393R   | 200  | 255                          | 997R  | 126R  | 321   | 3,131R  | 1,388R   | 4,519R      | 480   |
| III                                    | 221R  | -4R  | 855R                                   | 434R   | 167  | —                            | 639R  | -58R  | 325   | 1,982R  | 1,961R   | 3,942R      | 151   |
| IV                                     | 99R   | 104R   | 1,131R                                 | 469R   | 419  | —                            | 987R  | 149   | 293   | 2,659R  | 1,561R   | 4,220R      | 344R  |

Net new issues of corporate securities: Industrial classification  
Émissions nettes des sociétés : Répartition selon la branche d'activité économique

S 135

Stocks Actions

Par value in millions of Canadian dollars Valeur nominale, en millions de dollars canadiens

| Year and quarter<br>Année ou trimestre | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole |  | Manufacturing<br>Secteur manufacturier |  |  | Construction<br>Construction | Transportation, communication and other utilities<br>Transports, communication et autres services publics | Wholesale and retail trade<br>Commerce de gros et de détail | Service and other industries<br>Services et autres industries | Total non-financial<br>Ensemble des entreprises non financières | Financial companies<br>Entreprises financières | Total<br>Total |
|--|---|--|--|--|--|------------------------------|---|---|---|---|--|----------------|
|  | Total<br>Total  | Of which:<br>Oil and gas<br>Dont :<br>Pétrole et gaz | Total<br>Total                         | Of which:<br>Petroleum products<br>Dont :<br>Produits pétroliers | Of which:<br>Pulp and paper<br>Dont :<br>Pâtes et papier |                              |   |   |   |   |  |                |
| 1975                                   | 31  | —  | 210                                    | —  | 48   | —                            | 394   | 97  | —   | 885   | 372  | 1,257          |
| 1976                                   | 89  | 38   | 281                                    | 10   | 20   | —                            | 559   | 4   | 18  | 1,031   | 239  | 1,270          |
| 1977                                   | 1,056   | 96   | 907                                    | 53   | 94   | —                            | 502   | 214   | 128   | 2,826   | 322  | 3,149          |
| 1978                                   | 748   | 411  | 3,112                                  | 1,745  | 95   | 18                           | 1,298   | 75  | 481   | 5,792   | 1,056  | 6,848          |
| 1979                                   | 930   | 582  | 1,176                                  | 164  | —  | 34                           | 524   | 172   | 221   | 3,530   | 994  | 4,524          |
| 1980                                   | 486   | 276  | 1,530                                  | 589  | 176  | 14                           | 1,295   | 129   | 624   | 4,077   | 1,440  | 5,517          |
| 1981                                   | 2,801   | 1,339  | 2,020                                  | 592  | 142  | 13                           | 64  | 138   | 407   | 5,443   | 1,840  | 7,284          |
| 1982                                   | 875   | 513  | 3,229                                  | 1,661  | 245  | 57                           | 1,783   | 100   | 69  | 6,113   | 790  | 6,902          |
| 1983                                   | 2,375R  | 997  | 3,124                                  | 858  | 252  | 54                           | 1,753   | 373   | 429   | 8,107R  | 1,918  | 10,025R        |
| 1984                                   | 938   | 364  | 2,253                                  | 298  | 314  | 261                          | 825R  | 96  | 628   | 5,000R  | 4,182R   | 9,182          |
| 1985                                   | 1,839   | 786  | 2,189                                  | 72   | 464  | 224                          | 1,867   | 388   | 413   | 6,920   | 4,426  | 11,346         |
| 1986                                   | 2,285   | 622  | 3,452                                  | 57   | 609  | 160                          | 2,048R  | 860   | 1,391   | 10,196R   | 5,244R   | 15,440R        |
| 1987                                   | 3,449   | 1,093  | 2,157                                  | 463  | 685  | 29                           | 1,640   | 240   | 2,083   | 9,597   | 4,230R   | 13,827R        |
| 1988                                   | 1,505R  | 247R   | -1,119R                                | -1,358   | -69R   | 106                          | 925R  | 139   | 313R  | 1,869R  | 1,274R   | 3,143R         |
| 1989                                   | 2,065R  | 996R   | 2,288R                                 | 700R   | -79R   | -20                          | 3,875R  | 288R  | 783R  | 9,279R  | 4,359R   | 13,638R        |
| 1981 I                                 | 1,202   | 1,015  | 524                                    | 136  | 105  | 1                            | 33  | 27  | 193   | 1,979   | 475  | 2,454          |
| II                                     | 1,418   | 175  | 623                                    | 188  | 33   | 6                            | -205  | 51  | 81  | 1,973   | 511  | 2,484          |
| III                                    | 103   | 100  | 745                                    | 131  | 5  | 6                            | 73  | 47  | 51  | 1,025   | 271  | 1,296          |
| IV                                     | 78  | 49   | 129                                    | 137  | -2   | 1                            | 163   | 13  | 82  | 466   | 583  | 1,049          |
| 1982 I                                 | 46  | 7  | 560                                    | 396  | 12   | —                            | 392   | 10  | 19  | 1,028   | 294  | 1,322          |
| II                                     | 313   | 157  | 561                                    | 387  | 12   | —                            | 652   | 10  | -3  | 1,533   | 144  | 1,677          |
| III                                    | 149   | 73   | 732                                    | 483  | 12   | 7                            | 199   | 17  | 16  | 1,119   | 183  | 1,303          |
| IV                                     | 367   | 276  | 1,376                                  | 394  | 210  | 50                           | 540   | 63  | 36  | 2,432   | 169  | 2,601          |
| 1983 I                                 | 628   | 202  | 689                                    | 163  | 20   | —                            | 214   | 119   | 45  | 1,695   | 188  | 1,883          |
| II                                     | 435R  | 90   | 599                                    | 171  | 23   | —                            | 218   | 45  | 42  | 1,338R  | 1,087  | 2,425R         |
| III                                    | 830   | 457  | 856                                    | 225  | 62   | —                            | 726   | 22  | 294   | 2,728   | 326  | 3,055          |
| IV                                     | 483   | 247  | 980                                    | 298  | 147  | 53                           | 595   | 187   | 48  | 2,346   | 317  | 2,663          |
| 1984 I                                 | 135   | 46   | 378                                    | 121  | 81   | 34                           | 210   | 6   | 120   | 884   | 908  | 1,792          |
| II                                     | 201   | 57   | 680                                    | 118  | 135  | 49                           | 113   | 60  | 90  | 1,193   | 1,706  | 2,898          |
| III                                    | 255   | 140  | 693                                    | 108  | 42   | 63                           | 411   | 7   | 70  | 1,499   | 837  | 2,336          |
| IV                                     | 347   | 121  | 501                                    | -49  | 57   | 114                          | 90R   | 23  | 348   | 1,424R  | 732R   | 2,156          |
| 1985 I                                 | 632   | 238  | 219                                    | 11   | 33   | 4                            | 496   | 10  | 122   | 1,483   | 534  | 2,017          |
| II                                     | 540   | 364  | 1,001                                  | 48   | 217  | 1                            | 392   | 40  | 84  | 2,057   | 1,620  | 3,677          |
| III                                    | 264   | 89   | 693                                    | 111  | 94   | 66                           | 466   | 259   | 36  | 1,784   | 675  | 2,459          |
| IV                                     | 403   | 96   | 276                                    | -99  | 120  | 153                          | 513   | 79  | 171   | 1,595   | 1,598  | 3,193          |
| 1986 I                                 | 848   | 301  | 579                                    | 24   | 140  | 14                           | 227   | 54  | 210   | 1,931   | 828  | 2,759R         |
| II                                     | 346   | 114  | 1,202                                  | 70   | 258  | 19                           | 380R  | 326   | 385   | 2,659   | 1,756  | 4,415          |
| III                                    | 575   | 148  | 890                                    | 25   | 133  | 20                           | 550R  | 249   | 380   | 2,665R  | 1,053R   | 3,719R         |
| IV                                     | 516   | 60   | 782                                    | -62  | 78   | 107                          | 891   | 231   | 415   | 2,941R  | 1,605  | 4,546          |
| 1987 I                                 | 538   | 170  | 517                                    | 64   | 139  | -2                           | 840   | 39  | 696   | 2,629   | 945R   | 3,574R         |
| II                                     | 1,384   | 353  | 188                                    | 46   | 6  | 9                            | 937   | 95  | 682   | 3,295   | 1,422R   | 4,717R         |
| III                                    | 1,070   | 361  | 1,809                                  | 536  | 456  | 3                            | 137   | 94  | 651   | 3,764   | 1,214R   | 4,977R         |
| IV                                     | 456   | 208  | -357                                   | -183   | 83   | 19                           | -273  | 12  | 54  | -90   | 649R   | 559R           |
| 1988 I                                 | 263R  | 46R  | -406R                                  | -428   | -41  | 7                            | 184R  | 25  | -32R  | 41R   | 225R   | 266R           |
| II                                     | 560R  | 176R   | -853R                                  | -933   | -76R   | 13                           | 29R   | 86  | 171R  | 6R  | 197R   | 203R           |
| III                                    | 551R  | 18R  | -92R                                   | -4   | -13R   | 48                           | 456R  | 14  | 96R   | 1,074R  | 333R   | 1,407R         |
| IV                                     | 130R  | 6R   | 232R                                   | 8  | 61R  | 37                           | 256R  | 14  | 78R   | 748R  | 518R   | 1,266R         |
| 1989 I                                 | 243R  | 22R  | 700R                                   | 166R   | -74R   | -20                          | 1,400R  | -59R  | 82R   | 2,346R  | 938R   | 3,283R         |
| II                                     | 644R  | 329  | 692R                                   | 310R   | 75R  | —                            | 376R  | 55R   | 113R  | 1,881R  | 588R   | 2,468R         |
| III                                    | 219R  | 152  | 472R                                   | 146R   | -80R   | —                            | 873R  | 55R   | 526R  | 2,144R  | 1,553R   | 3,697R         |
| IV                                     | 959R  | 493R   | 423R                                   | 79R  | 1R   | —                            | 1,226R  | 238R  | 62R   | 2,909R  | 1,280R   | 4,189R         |



# Notes to the tables

## Cansim-Databank identification numbers

Many of the time series published in the Review are available from Statistics Canada in machine-readable form, for use on computers, or in print-outs. Each time series of annual, quarterly, monthly or weekly data on the Cansim system (Canadian Socio-Economic Information Management) has an identification number. A variety of prefixes identify the series maintained by Statistics Canada (e.g. D1432, P484000), while those maintained by the Bank of Canada have a B prefix (e.g. B318), and those maintained by Canada Mortgage and Housing Corporation have a H prefix (e.g. H48). The identification number is given as a reference at the top of each column of data and refers to the series of weekly, monthly or quarterly data in that column. Where the frequency of a series as it is available on Cansim is different from that shown in the table or where a combination of quarterly and monthly data is shown in the table, the frequency of the Cansim series is indicated by a superscript M if monthly or by a superscript Q if quarterly. Current and revised data are entered into Cansim immediately on release.

## Weekly series

The tables in the Review do not cover a full year of weekly data. For all Wednesday series, in the event a holiday falls on a Wednesday, data for the preceding business day will be shown. Figures for weekly series for which the Bank of Canada is the source are available on request to the Department of Monetary and Financial Analysis, Bank of Canada, Ottawa K1A 0G9.

## Notes to the tables

The reference notes to the statistical tables in the Review, which prior to 1981 were included in each monthly issue, are now printed under a separate cover. The separate section of notes will be updated and reprinted as necessary. Additional copies of the explanatory notes may be obtained by writing to the Bank of Canada Review, Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. The latest note supplement is dated January 1989.

This section of the monthly Review will include only revisions to the notes as may be required to keep them current for users of the statistical tables, as well as the reference notes pertaining to tables that are published only occasionally in the Review.

# Notes relatives aux tableaux

## Cansim – Numéros de référence des séries de Databank

Nombre des séries chronologiques publiées dans la Revue peuvent être obtenues de Statistique Canada sous une forme directement exploitable par ordinateur ou sous la forme d'imprimés. Elles font partie intégrante du fichier Cansim<sup>1</sup>, dont chaque série chronologique – annuelle, trimestrielle, mensuelle ou hebdomadaire – est identifiée par un numéro de référence. Les numéros des séries élaborées par Statistique Canada sont précédés de diverses lettres (par exemple : D1432, P484000), ceux des séries de la Banque du Canada, de la lettre «B» (par exemple : B318) et ceux de la Société canadienne d'hypothèques et de logement, de la lettre «H» (par exemple : H48). Dans nos tableaux, le numéro apparaît en tête de la colonne et identifie la série hebdomadaire, mensuelle ou trimestrielle qui figure dans la colonne; lorsque les fréquences de données figurant au fichier Cansim et dans un tableau de la Revue diffèrent ou que le tableau comporte à la fois une série mensuelle et une série trimestrielle, la fréquence de la série Cansim est indiquée par la lettre «M» si la série est mensuelle et par la lettre «Q» si elle est trimestrielle.

<sup>1</sup> Ce sigle est une abréviation de *Canadian Socio-Economic Information Management System* – Système canadien de traitement des données socio-économiques

## Séries hebdomadaires

Dans les tableaux de la Revue, les séries de données hebdomadaires ne couvrent pas une année entière. Lorsque le mercredi est un jour férié, les statistiques du mercredi sont établies à partir des données du jour ouvrable précédent. On pourra obtenir les données provenant de la Banque du Canada en s'adressant au département des Études monétaires et financières, Banque du Canada, Ottawa K1A 0G9.

## Notes relatives aux tableaux

Les notes relatives aux tableaux de la Revue, qui jusqu'à la fin de 1981 étaient reproduites dans chaque livraison, sont désormais imprimées séparément. Elles seront mises à jour et publiées au besoin. Ceux qui désirent recevoir d'autres exemplaires des notes sont priés de s'adresser à la Revue de la Banque du Canada, Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Le plus récent supplément a été produit en janvier 1989.

La présente section de la Revue ne contiendra que les mises à jour essentielles à l'interprétation des statistiques et les notes se rapportent aux tableaux publiés à des fréquences variables dans la Revue.

## A1

As a result of a rebasing of the national accounts, lines 10-15 on page 3 of the Notes should now read:

- 10 Gross domestic product at constant (1986) prices (Table H3)
- 11 Gross domestic product by industry; at constant 1986 prices (Table H5)
- 12 Industrial production; at constant 1986 prices (Table H13)
- 13 Manufacturing production; at constant 1986 prices (Table H5)
- 14 Gross national expenditure implicit price index; 1986=100 (Table H4)
- 15 Consumer price index excluding food; 1986=100 (Table H11)

## D1-D2

Sources: Bank of Canada, Statistics Canada

Data on Table D1 are derived from total trust and mortgage loan company data collected quarterly by Statistics Canada (available in "Financial Institutions," Catalogue No. 61-006) and from a monthly survey by the Bank of Canada of companies that, at the end of September 1989, represented over 80 per cent of total assets in these industries. For months between quarter-ends, financial items on Table D1 are estimated individually from this survey to obtain aggregate data for the industry. As a result, for these months, total assets may not equal total liabilities, as they are the sums of the component series. Where there are foreign currency assets or liabilities these are included in the relevant component series. Data for the mortgage subsidiaries of the chartered banks appearing on Table D2 originate directly from the monthly survey by the Bank of Canada. On 25 January 1988 the Laurentian Group, which included Eaton-Bay Financial Services, restructured its assets and liabilities among three companies: Laurentian Bank, Laurentian Trust and Laurentian Bank of Canada Mortgage Corporation. As a result, total assets and liabilities of trust and mortgage loan companies were reduced by \$207 million, representing the amount of assets and liabilities allocated to the Laurentian Bank from Eaton-Bay Trust.

• *Cash and gross demand and notice deposits* include deposits placed in chartered banks and other financial institutions in Canada and abroad. • *Items in transit* represent the net balance of all items in the course of settlement. • *Term deposits* include swapped deposits at chartered banks and deposits at institutions other than chartered banks. • *Other short-term paper and bankers' acceptances* include notes issued by sales finance companies and provincial and municipal treasury bills and short-term notes. • *Canadian bonds* are bonds, debentures and notes with an original term to maturity of one year or more. • *Personal loans* comprise both secured and unsecured loans. Beginning in December 1989, this series also includes loans to unincorporated businesses and non-profit organizations. • *Other loans* include secured loans placed with investment dealers as well as other collateral and unsecured loans; they also include farm loans.

• *Other assets* comprise other investments in Canada as well as investments in institutions and corporations outside Canada, investments in and claims on parent, subsidiary and affiliated companies, accounts receivable and accrued revenue, fixed assets, real estate and other assets, less accumulated provisions for losses on loans and investments.

• *Daily interest deposits* include only those deposits held by companies surveyed by the Bank of Canada. • *Personal deposits* include deposits by individuals, unincorporated businesses and non-profit institutions. • *Tax-exempt deposits* include RRSPs, RHSPs and other tax-sheltered funds placed in savings and term deposits. • *Promissory notes and debentures* include promissory notes, subordinated notes and debentures issued under trust indenture. • *Other liabilities* consist of debt owing to parent, subsidiary and affiliated companies, accounts payable and accrued liabilities, corporation income taxes payable, deferred income, mortgages payable, deferred income taxes and other liabilities.

## A1

L'année de base retenue dans les comptes nationaux ayant été modifiée, les lignes 10-15 de la page 3 des Notes aux tableaux devraient maintenant se lire comme suit :

- 10 Produit intérieur brut à prix constant (1986) (Tableau H3)
- 11 Produit intérieur brut par branche d'activité à prix constants (1986) (Tableau H5)
- 12 Production industrielle à prix constants (1986) (Tableau H13)
- 13 Production manufacturière à prix constants (1986) (Tableau H5)
- 14 Dépense nationale brute; indice synthétique des prix; 1986=100 (Tableau H4)
- 15 Prix à la consommation, alimentation exclue; 1986=100 (Tableau H11)

## D1 et D2

Source : Banque du Canada et Statistique Canada

Les données qui figurent au Tableau D1 sont tirées de l'ensemble des données des sociétés de fiducie ou de prêt hypothécaire, recueillies tous les trimestres par Statistique Canada (publiées dans *Institutions financières*, catalogue n° 61-006) et d'une enquête mensuelle menée par la Banque du Canada auprès d'un échantillon de sociétés de fiducie ou de prêt hypothécaire qui, à la fin de septembre 1989, détenaient plus de 80 % de l'actif de ce secteur. Pour ce qui est des mois qui ne coïncident pas avec une fin de trimestre, les chiffres des postes financiers figurant au Tableau D1 sont estimés au cas par cas à partir des données de l'enquête mensuelle pour obtenir les données globales du secteur. En conséquence, le total des actifs pour les mois en question peut ne pas être égal au total des éléments du passif correspondant, puisqu'il résulte de l'addition des chiffres de chacun des éléments de la série visée. Les avoirs et engagements en monnaies étrangères sont inclus le cas échéant dans chacune des séries correspondantes. Les données des filiales hypothécaires des banques à charte, qui figurent au Tableau D2, sont tirées directement de l'enquête mensuelle de la Banque du Canada. Le 25 janvier 1988, le groupe financier de la Laurentienne, qui comprenait les Services financiers Eaton-Baie, a réparti ses avoirs et engagements entre trois sociétés : la Banque Laurentienne du Canada, le Trust La Laurentienne du Canada Inc. et la Société d'hypothèque Banque Laurentienne du Canada. Par conséquent, les avoirs et les engagements totaux des sociétés de fiducie ou de prêt hypothécaire ont accusé une baisse de 207 millions de dollars, montant qui représentait la part des avoirs et engagements du Trust Eaton-Baie allouée à la Banque Laurentienne du Canada.

• *L'encaisse, les montants bruts des dépôts à vue et les dépôts à préavis* comprennent les dépôts confiés aux banques à charte et aux autres institutions financières au Canada et à l'étranger. • *Les effets en cours de compensation* représentent le solde net de tous les effets en cours de règlement.

• *Les dépôts à terme* comprennent les dépôts swaps dans les banques à charte et les dépôts dans les institutions autres que les banques à charte. • *Le poste autre papier à court terme et acceptations bancaires* comprend les billets émis par les sociétés de financement, les bons du Trésor émis par les provinces ou les municipalités et les billets à court terme. • *Obligations canadiennes*. Ce poste comprend les obligations, les débentures et les billets dont l'échéance est de un an ou plus. • *Les prêts aux particuliers* comprennent les prêts garantis ou non garantis. Depuis décembre 1989, cette série comprend également les prêts aux entreprises non constituées en sociétés et aux sociétés à but non lucratif. • *Les autres prêts* comprennent les prêts garantis accordés aux courtiers en valeurs mobilières de même que les autres prêts sur nantissement et les prêts non garantis; ils comprennent également les prêts agricoles. • *Les autres éléments de l'actif* comprennent les autres placements au Canada et les placements dans les institutions et les sociétés constituées à l'étranger, les placements dans les sociétés mères ou les créances sur celles-ci, les filiales et les sociétés affiliées, les comptes clients, les produits constatés par régularisation, les immobilisations, les biens immobiliers et autres avoirs, moins le montant cumulé des provisions pour pertes sur prêts et sur placements.

• *Le poste dépôts à intérêt quotidien* ne comprend que les dépôts détenus par les sociétés comprises dans l'enquête de la Banque du Canada. • *Les dépôts des particuliers* comprennent les dépôts des particuliers, ceux des entreprises non constituées en sociétés et ceux des sociétés à but non lucratif. • *Les dépôts exempts d'impôts* comprennent les RER, les REEF et autres fonds non imposables placés sous forme de dépôts d'épargne et de dépôts à terme. • *La rubrique billets à ordre et débentures* comprend les billets à ordre, les billets subordonnés et les débentures émises en vertu d'un acte fiduciaire. • *Les autres éléments du passif* se composent des sommes dues aux sociétés mères, aux filiales et aux sociétés affiliées, les comptes-fournisseurs et les charges à payer, les impôts à payer sur le revenu des sociétés, les revenus différés, les emprunts hypothécaires, les impôts sur le revenu différés et les autres engagements.

## H5

Source: Statistics Canada

Data are obtained from the Statistics Canada monthly publication "Gross Domestic Product by Industry," Catalogue 15-001 and are generally compiled according to the 1980 Standard Industrial Classification. The industry groups—mines, quarries and oil wells, manufacturing, and other utilities—are the component parts of industrial production.

• The *business sector* includes all enterprises that operate for gain. • The *non-business sector* consists primarily of government services, educational services and hospitals and related health and social services.

## H11

Source: Statistics Canada

Data are obtained from the Statistics Canada publication "The Consumer Price Index," Catalogue 62-001. Beginning in January 1989 the weights used in constructing the index are based on 1986 consumer expenditure patterns, replacing the 1982 weights used from January 1985. Three earlier reweightings occurred, in April 1982 incorporating 1978 expenditure patterns, in October 1978 using 1974 weights and in May 1973 using 1967 weights. In July 1990, with the release of the June 1990 consumer price index, the time base was changed in a purely arithmetic operation from 1981 to 1986=100. Further information on these revisions, as well as on the concepts and methodology, may be obtained from Statistics Canada publications. Effective with the release of the January 1985 numbers Statistics Canada revised the definition of the shelter component to include both goods and services. A consistent historical series was provided back to September 1978.

The percentage changes shown in Column 15 of Table A1 are the rates published by Statistics Canada in Catalogue 62-001.

## H12

Sources: Statistics Canada, Labour Canada

• *Labour income, wages and salaries and profits per unit of output* have been calculated by the Bank of Canada from Statistics Canada data. Labour income per unit of output is obtained by dividing total labour income including military pay and allowances by GDP (in constant 1986 dollars). Non-farm commercial wages and salaries per unit of output are obtained by dividing total wages and salaries less wages and salaries in agriculture, fishing, trapping, public administration and non-commercial services by GDP for the commercial non-farm sector. Manufacturing wages and salaries per unit of output are obtained by dividing manufacturing wages and salaries by gross manufacturing output. Non-farm commercial profits per unit of output are obtained by dividing corporate profits incorporated as a component of GDP by GDP for the commercial non-farm sectors. Except for the last calculation, GDP for the non-farm and commercial non-farm sectors excludes fishing and trapping.

## H13

Sources: Statistics Canada, Labour Canada

• *Retail trade* figures refer to aggregate sales by retail outlets; direct sales to consumers that bypass the retail outlet are not included. In the table, sales of recreational and motor vehicle dealers have been subtracted from total retail sales.

## H5

Source : Statistique Canada

Ces données sont tirées de la publication mensuelle de Statistique Canada intitulée «Produit intérieur brut par industrie», n° de catalogue 15-001; elles sont généralement établies d'après la Classification type des industries de 1980. La production industrielle englobe les secteurs suivants : mines, carrières et puits de pétrole, fabrication et services d'utilité publique.

• Le *secteur des entreprises* comprend toutes les entreprises à but lucratif. • Le *secteur non commercial* comprend principalement les services publics, les établissements d'enseignement, les hôpitaux ainsi que les services de santé et les services sociaux connexes.

## H11

Source : Statistique Canada

Les données proviennent de la publication de Statistique Canada intitulée «L'indice des prix à la consommation» (n° 62-001 au catalogue). À compter de janvier 1989, les pondérations qui servent au calcul de l'indice sont fondées sur la structure des dépenses de 1986 et remplacent les pondérations de 1982, qui étaient utilisées depuis janvier 1982. Les pondérations avaient été révisées à trois reprises auparavant, soit en avril 1982 pour tenir compte de la structure des dépenses de 1978, en octobre 1978 pour tenir compte de la structure des dépenses de 1974 et en mai 1973 pour tenir compte de la structure des dépenses de 1967. En juillet 1990, après publication des données de l'indice des prix à la consommation pour juin 1990, l'ancienne année de base, soit 1981, a été remplacée par 1986; les opérations effectuées ont été purement arithmétiques. On trouvera dans les publications de Statistique Canada de plus amples renseignements sur ces révisions ainsi que sur les concepts et la méthodologie utilisés. La publication des données de janvier 1985 a coïncidé avec la révision par Statistique Canada de la définition du logement; la nouvelle définition de cette composante englobe à la fois des biens et des services. La série chronologique utilisant cette définition remonte à septembre 1978.

Les taux de variation reproduits à la colonne 15 du Tableau A1 sont extraits de la publication n° 62-001 de Statistique Canada.

## H12

Sources : Statistique Canada, Travail Canada

• Le *revenu du travail* et les *bénéfices par unité produite* ont été calculés par la Banque du Canada à partir des données de Statistique Canada. Pour calculer les gains des ouvriers par unité produite, on a divisé l'ensemble des gains des employés (solde et allocations des militaires comprises) par le PIB en dollars de 1986. Les salaires et traitements par unité produite dans les entreprises non agricoles sont calculés en divisant l'ensemble des salaires et traitements moins les salaires et traitements versés aux employés dans l'agriculture, la pêche, le piégeage, l'administration publique et les services non commerciaux par la production brute du secteur. Les salaires et traitements par unité produite des ouvriers dans les industries manufacturières sont calculés en divisant les salaires et les traitements payés dans ces industries par la production brute de celles-ci. Les bénéfices par unité produite des entreprises commerciales, agriculture exclue, sont calculés en divisant le montant global des bénéfices de ces entreprises, qui figure dans le PIB, par leur production brute. Exception faite du dernier calcul, la production brute du secteur non agricole et des entreprises commerciales non agricoles exclut la pêche et le piégeage.

## H13

Sources : Statistique Canada, Travail Canada

• Le *commerce de détail* comprend l'ensemble des ventes des détaillants; les ventes faites directement aux consommateurs sans l'entremise des détaillants sont exclues. Ont été soustraites de l'ensemble des ventes, les ventes de véhicules de tourisme et de véhicules automobiles effectuées par les concessionnaires.



## K5

Sources: Canadian Life and Health Insurance Association, Department of Insurance

Data relate to the assets held in Canada by life insurance branches of Canadian, British and foreign companies registered under the federal insurance acts. Canadian dollar assets held outside Canada are excluded.

Data for 1963 for provincial bonds and corporate and other bonds are affected by a reclassification of corporate bonds as provincially guaranteed bonds resulting from the expropriation of private utility companies by provincial governments that year. Beginning in 1978, guaranteed investment certificates are included in *cash* rather than in *other assets*.

• *Government of Canada, provincial and municipal securities* include guaranteed securities. • *Other assets* include investments in subsidiaries, investment income due and accrued, premiums outstanding, and amounts due from other insurers.

## K8

Source: Bank of Canada

Bonds outstanding are shown at par value. Bonds payable in foreign currencies have been converted into Canadian dollars at the following rates: from 1964, U.S.\$1.00=\$1.081, £1=\$3.027, 1 Swiss franc=\$0.247; from 1967, £1=\$2.595; for 1968, 1 DM=\$0.27, 1 Lira=\$0.00173; for 1969 1 DM=\$0.291. From 1970 these bonds were converted at the closing spot rate for the last business day of December.

• *Other currencies* of payment are Euro-dollars, sterling, Swiss francs, French francs, Deutschmarks, Netherlands guilders, European Currency Units (ECU), European units of account, Hong Kong dollars, Australian dollars, New Zealand dollars, Italian liras, the Japanese yen and optional currencies. • When the currency of issue is *optional* the issues are payable in Canadian or U.S. dollars; Canadian dollars or sterling; Canadian dollars, U.S. dollars or sterling. Canadian dollar issues placed in overseas markets are included with issues payable in Eurodollars. • *Government of Canada* and *provincial* direct and guaranteed bonds do not include treasury bills. • *Municipal bonds* do not include issues guaranteed by the provinces (already included in provincial securities) and issues sold directly to provinces and their agencies. • *Corporate bonds* include all assets of Canadian corporations payable in Canadian dollars or in other currencies with the exception of finance company and commercial paper with an original term to maturity of one year or less and issues sold to a parent company, whether this parent is incorporated in Canada or abroad. • Included under *foreign debtors* are those issues payable in Canadian dollars of the IBRD and certain foreign governments and corporations.

## K5

Sources : Association canadienne des compagnies d'assurance de personnes, Département des assurances

Ces données comprennent les avoirs de la branche Vie détenus au Canada par les compagnies canadiennes, britanniques, anglaises ou étrangères inscrites au Registre fédéral des assurances. En sont exclus les avoirs en dollars canadiens détenus à l'étranger.

En 1963, la composition des titres des provinces et des obligations de sociétés ou d'« autres » emprunteurs a été modifiée de façon à inclure, comme obligations garanties par les provinces, les titres de certaines sociétés de services publics expropriées cette année-là par des administrations provinciales. À partir de 1978, les certificats de placement garantis ont cessé de figurer sous la rubrique *Autres éléments de l'actif* pour être incorporés au poste *Encaisse et dépôts*.

• *Les titres du gouvernement canadien, des provinces et des municipalités* comprennent les obligations garanties par ces administrations. • *Les autres éléments de l'actif* comprennent les investissements dans les filiales, les revenus de placements exigibles ou courus, les primes arriérées d'assurances ainsi que les montants exigibles d'autres assureurs.

## K8

Source : Banque du Canada

Les obligations figurent à leur valeur nominale. La valeur nominale des obligations libellées en monnaies étrangères a été convertie en dollars canadiens aux cours suivants : à partir de 1964, \$É.-U. 1=\$1.081, £1=\$3.027, 1 franc suisse=\$0.247; à partir de 1967, £1=\$2.595; pour 1968, 1 DM=\$0.27, 1 lire=\$0.00173; pour 1969, 1 DM=\$0.291. À partir de 1970, ces obligations ont été converties au cours du comptant à la clôture du dernier jour ouvrable de décembre.

• *Les autres monnaies* de paiement sont, entre autres, l'eurodollar, la livre sterling, le franc suisse, le franc français, le deutsche mark, le florin néerlandais, l'unité monétaire européenne (ECU), les unités de compte européennes, le dollar de Hong Kong, le dollar australien, le dollar néo-zélandais, la lire italienne et le yen japonais. • La mention *au choix*, dans le cas de la monnaie de paiement, signifie que les obligations sont payables en dollars canadiens ou en dollars É.-U.; en dollars canadiens ou en livres sterling; en dollars canadiens, en dollars É.-U. ou en livres sterling. Les émissions libellées en eurodollars comprennent les émissions en dollars canadiens vendues sur les marchés d'outre-mer.

• Les obligations émises ou garanties par le *gouvernement canadien* ou par une *province* ne comprennent pas les bons du Trésor.

• *Les obligations des municipalités* ne comprennent ni les titres émis sous la garantie d'une province (qui sont alors recensés comme obligations provinciales) ni les titres vendus directement aux provinces ou à leurs agences. • *Les obligations des sociétés* englobent toutes les émissions des sociétés canadiennes payables en dollars canadiens ou en monnaies étrangères, à l'exclusion du papier émis par les sociétés de financement et du papier commercial dont l'échéance à l'émission ne dépasse pas un an ainsi que des émissions vendues à des sociétés mères, que ces dernières aient été constituées au Canada ou à l'étranger. • Figurent au poste *Emprunteurs étrangers* des obligations payables en dollars canadiens, émises par la BIRD et certaines sociétés ou certains gouvernements étrangers. • Sont recensées comme titres émis par *Terre-Neuve* les obligations des sociétés de la Couronne dont le capital-actions est entièrement détenu par cette province.

## K9

Source: Bank of Canada

• *Corporate bonds* include issues of Canadian corporations, payable in Canadian and foreign currencies, placed in Canada and abroad. Issues payable in foreign currencies have been converted into Canadian dollars at the average noon market rate for the month of delivery. • *Stocks* include common and preferred stocks issued by Canadian corporations in Canada and abroad. • Issues sold to a parent company in Canada or abroad are excluded. • For the years before 1980 several stock issues, generally of less than \$1 million, are not classified by industry but are included in the total. For those years, therefore, the components do not add up to the total. • Classification by industry is generally based on the 1980 Standard Industrial Classification published by Statistics Canada. Most holding companies are classified as financial companies. Agriculture, fishing, trapping, logging and forestry industries are included in the "service and other" category.

## K9

Source : Banque du Canada

• Les *obligations des sociétés* englobent les émissions de sociétés canadiennes, libellées en dollars canadiens ou en monnaies étrangères, qui sont placées au Canada ou à l'étranger. La valeur des émissions libellées en monnaies étrangères a été convertie en dollars canadiens au taux correspondant à la moyenne mensuelle des cours du change à midi, le mois de la livraison. • Les *actions* comprennent les actions ordinaires ou privilégiées émises par les sociétés canadiennes au Canada ou à l'étranger. • Les émissions vendues à une société mère, au Canada ou à l'étranger, sont exclues. • Pour les années antérieures à 1980, plusieurs émissions d'actions, en général d'une valeur inférieure à 1 million de dollars, ne sont pas réparties par branche d'activité économique, mais sont comprises dans le total. Par conséquent, pour ces années, il est possible que la somme des différents éléments ne corresponde pas au total. • La répartition par branche d'activité économique s'appuie dans l'ensemble sur la Classification des activités économiques qu'a fait paraître Statistique Canada en 1980. Les statistiques relatives à la plupart des sociétés de portefeuille sont comprises dans celles des sociétés financières. Les statistiques relatives à l'agriculture, la pêche, le piégeage et l'exploitation forestière sont comprises dans *Services et autres industries*.

# Bank of Canada

# Banque du Canada

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D. J. S. Morgan

### Chargés de recherches:

R. J. G. R. Lafrance; J. E. Powell;

S. C. Roger; M. L. A. Côté

### Analyste principal:

I. Vayid; B. González-Hermosillo

### Arbitragiste principal/Analyste:

G. C. Nowlan

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### Chief:

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### Conseiller spécial:

R. L. Flett

### Sous-chefs:

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### Chef adjoint et chef de service,

#### Opérations des agences

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### Chefs adjoints:

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### Conseiller scientifique:

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#### systèmes:

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### Conseiller en système de paiements:

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### Agent des recherches sur la monnaie:

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### Chargé de recherches sur les systèmes:

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#### Agent:

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#### opérations bancaires:

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### Chef de service — Traitement des

#### obligations et services aux clients:

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#### Agent:

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#### Agent:

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##### VANCOUVER

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B. J. D. M. Schwab  
*Assistant Chief:*  
E. A. McLean; M. B. T. Carroll;  
M. M. Riopelle; M. K. A. Sheahan  
*Public Debt Officer:*  
J. W. A. Galipeau; E. L. Young;  
J. A. M. Couillard; M. A. Calder;  
B. Scherl; R. Dolomont;  
C. P. McDowall; T. R. McBride;  
J. P. C. Miner

## Personnel Department

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G. M. Pike  
*Deputy Chief:*  
J. H. C. J.-B. Montambault  
*Personnel Adviser:*  
K. D. McDonald  
*Assistant Chief:*  
F. E. Coleridge; M. J. Law;  
R. R. Rensby  
*Pension Projects Coordinator:*  
G. J. Dobra  
*Adviser on Bilingualism:*  
M. H. Samuels  
*Employee Relations Adviser:*  
D. P. Larocque  
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Management Development Adviser:*  
C. G. Leighton  
*Employment Equity Adviser:*  
J. D. Ormiston  
*Head, Training and Development:*  
M. N. J. Caron  
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B. I. Copley  
*Head, Special Projects and Information  
Services:*  
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G. J. R. Thériault  
*General Counsel and Manager,*  
*Legal Services:*  
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*Staff Counsel:*  
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*Legal Counsel:*  
R. A. Aronovitch  
*Assistant Secretary:*  
S. I. Balatti; J. E. King  
*Head, Public Information and  
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M. A. J. Charron  
*Records Manager:*  
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M. L. Y. Brousseau-Maréchal  
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*Archivist:*  
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*Chief Curator and Head of Museum:*  
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*Public Information Officer:*  
M. J. A. Bourque  
*Special Assistant to the Governor:*  
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ADMINISTRATION  
*Manager:*  
B. M. Aiken  
*Senior Consultant:*  
D. F. Day; C. H. G. Power  
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*Program Co-ordinator:*  
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*Public Debt Adviser:*  
E. Arsenault  
*Debt Systems Analyst:*  
S. A. Betts; E. R. Kingham;  
J. D. Robinson; E. A. Ewen

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*Chefs adjoints:*  
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M. M. Riopelle; M. K. A. Sheahan  
*Agents de la dette publique:*  
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J. A. M. Couillard; M. A. Calder;  
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R. R. Rensby  
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retraite:*  
G. J. Dobra  
*Conseiller en bilinguisme:*  
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*Conseillère en relations de travail:*  
D. P. Larocque  
*Conseillère en planification des  
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C. G. Leighton  
*Conseillère en équité en matière  
d'emploi:*  
J. D. Ormiston  
*Chef de section, Formation et  
perfectionnement:*  
M. N. J. Caron  
*Chef du Service de santé:*  
B. I. Copley  
*Chef de section, Projets spéciaux et  
services d'information:*  
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*Sous-secrétaire:*  
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*Conseiller juridique et chef de la  
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*Avocat-conseil:*  
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*Conseiller juridique:*  
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*Secrétaires adjoints:*  
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*Chef — Communication et publications:*  
M. A. J. Charron  
*Gestionnaire des documents:*  
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*Traductrice en chef:*  
M. L. Y. Brousseau-Maréchal  
*Bibliothécaire en chef:*  
S. B. Bradley  
*Archiviste:*  
S. J. Witty  
*Conservateur en chef et directeur du  
Musée:*  
J. G. Esler  
*Agent d'information:*  
M. J. A. Bourque  
*Adjoint spécial du Gouverneur:*  
G. W. Paulin  
BUREAU DU DIRECTEUR ADMINISTRATIF  
*Chef de service:*  
B. M. Aiken  
*Consultant principal:*  
D. F. Day; C. H. G. Power  
SYSTÈMES DE LA DETTE  
*Coordonnateur de programmes:*  
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*Conseiller en dette publique:*  
E. Arsenault  
*Analystes des systèmes de la dette:*  
S. A. Betts; E. R. Kingham;  
J. D. Robinson; E. A. Ewen

\* On assignment from Department of Justice under Interchange Canada Program.

\* Detaché du ministère de la Justice en vertu du Programme Echanges Canada.



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### Chief:

D. W. MacDonald

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F. J. B. Turner; B. A. Nichols;  
C. J. Hemstead; J. J. Otterspoor;  
J. M. McEwan

### Automation Services Officer:

A. T. Finkelstein

### Senior Project Manager:

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Automation Services Manager:

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
M. C. A. Tong; D. W. Walker;  
G. A. Hopps; J. M. F. A. Lemieux;  
J. C. Weir

### Senior Project Leader:

J. A. D. Bourbonnais; J. G. Hare;  
S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Cléroux; J. S. Garbuio;  
D. M. MacCara; S. M. Webber;  
D. R. Chandonnet; C. J. Buske;  
L. A. Di Millo

## Department of Premises Management

### Chief:

C. J. Stephenson

### Deputy Chief:

K. W. Kaine

### Building Consultant:

A. J. Connidis

### Assistant Chief:

D. G. Suggitt

### Assistant Chief, Building Services:

J. R. Lines

### Financial and Systems Adviser:

J. A. Nason

### Head, Protective Services Division:

J. H. Carroll

### Building Project Officer:

D. Czop

### Major Projects Officer:

R. L. Wall

### Manager, Building Services:

I. G. Price

### Manager, Materials Management:

R. D. Hepplewhite

### Building Manager, Ottawa:

J. R. G. Saumure

### Manager, Budget and Administration:

D. L. Whitman

## Comptroller's Department

### Comptroller and Chief Accountant:

J.-P. Aubry

### Deputy Comptroller:

F. J. Mahoney

### Assistant Comptroller:

J. W. Thomson; N. J. Pearson

### Financial Systems Officer:

R. M. J. O'Brien

### Payments Officer:

J. A. F. Payer

### Financial Analysis Officer:

G. T. Gaetz

### Accounting Officer:

W. D. Sinclair

### Budget Officer:

J. M. R. Dumas

### Senior Financial Analyst:

E. V. MacKinnon

## Audit Department

### Auditor:

J. Cosier

### Deputy Auditor:

P. W. Koppe

### Assistant Auditor:

G. R. Stockford; D. N. Sullivan

### Audit Officer:

H. F. McNeill

## Département de l'Automatisation

### Chef:

D. W. MacDonald

### Chefs adjoints:

F. J. B. Turner; B. A. Nichols;  
C. J. Hemstead; J. J. Otterspoor;  
J. M. McEwan

### Agent des services d'automatisation:

A. T. Finkelstein

### Chef de projets:

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Chefs de service:

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
M. C. A. Tong; D. W. Walker;  
G. A. Hopps; J. M. F. A. Lemieux;  
J. C. Weir

### Chefs principaux de projets:

J. A. D. Bourbonnais; J. G. Hare;  
S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Cléroux; J. S. Garbuio;  
D. M. MacCara; S. M. Webber;  
D. R. Chandonnet; C. J. Buske;  
L. A. Di Millo

## Département de la Gestion des immeubles

### Chef:

C. J. Stephenson

### Sous-chef:

K. W. Kaine

### Expert-conseil en immeubles:

A. J. Connidis

### Chef adjoint:

D. G. Suggitt

### Chef adjoint, Immeubles:

J. R. Lines

### Conseiller en finances et en systèmes:

J. A. Nason

### Chef, Section des services de protection:

J. H. Carroll

### Agent de projets de construction:

D. Czop

### Chef de section, Projets spéciaux et services d'information:

R. L. Wall

### Chef du Service des immeubles:

I. G. Price

### Chef du Service de la gestion du matériel:

R. D. Hepplewhite

### Responsable de l'immeuble, Ottawa:

J. R. G. Saumure

### Chef du Service du budget et de l'administration:

D. L. Whitman

## Département de Contrôle

### Contrôleur et Chef de la comptabilité:

J.-P. Aubry

### Sous-Contrôleur:

F. J. Mahoney

### Contrôleur adjoint:

J. W. Thomson; N. J. Pearson

### Agent des systèmes financiers:

R. M. J. O'Brien

### Agent des paiements:

J. A. F. Payer

### Agent de l'analyse financière:

G. T. Gaetz

### Agent de la comptabilité:

W. D. Sinclair

### Agent au budget:

J. M. R. Dumas

### Analyste financier principal:

E. V. MacKinnon

## Département de la Vérification

### Vérificateur:

J. Cosier

### Sous-vérificateur:

P. W. Koppe

### Vérificateurs adjoints:

G. R. Stockford; D. N. Sullivan

### Agent de la vérification:

H. F. McNeill

# Articles and speeches

# Articles et discours

## April 1990 to September 1990

|           |  |
|-----------|--|
| April     | Credit market developments in 1989<br>Remarks by Gordon G. Thiessen to the Purchasing Management Association of Canada, Toronto, 2 March 1990<br>Remarks by John W. Crow to the <i>Chambre de commerce de la Rive-Sud</i> , Brossard, Quebec, 4 April 1990<br>Minutes of Bank of Canada Board of Directors' meeting<br>Staff studies — Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence                                     |
| May       | Balance of payments developments in 1989<br>Borrowing by provincial governments and their enterprises<br>Minutes of Bank of Canada Board of Directors' meeting   |
| June      | Remarks by John W. Crow to the Canada-U.K. Chamber of Commerce, Annual Financial Services Luncheon, London, England, 12 June 1990  |
| July      | The goal of price stability — Remarks by John W. Crow to the Saskatoon Chamber of Commerce, Saskatoon, Saskatchewan, 22 June 1990<br>Introductory statements by John W. Crow before:<br>— Standing Committee on Finance, 8 May 1990<br>— Standing Committee on Consumer and Corporate Affairs and Government Operations, 9 May 1990<br>Minutes of Bank of Canada Board of Directors' meeting   |
| August    | Remarks by Serge Vachon, Chairman, Canadian Payments Association to the Trust Companies Association of Canada, Ottawa, 8 May 1990<br>Minutes of the Bank of Canada Board of Director's Meeting   |
| September | Economic developments in Canada in the first half of 1990<br>Issues and options in monetary policy and the control of inflation in emerging market-oriented economies — Remarks by John W. Crow at a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 24 August 1990<br>Current monetary policy — Remarks by John W. Crow to the Ottawa-Hull Chapter of the Institute of Chartered Life Underwriters of Canada, Ottawa, Ontario, 13 September 1990 |

## D'avril 1990 à septembre 1990

|           |   |
|-----------|---|
| Avril     | L'évolution du marché du crédit en 1989<br>Allocution prononcée par M. Gordon G. Thiessen devant l'Association canadienne de gestion des achats, Toronto, le 2 mars 1990<br>Allocution prononcée par John W. Crow à la Chambre de commerce de la Rive-Sud, Brossard (Québec), le 4 avril 1990<br>Procès-verbaux des réunions du conseil d'administration de la Banque du Canada<br>Travaux de recherche — Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence                                 |
| Mai       | L'évolution de la balance des paiements en 1989<br>Les emprunts des provinces et de leurs entreprises<br>Procès-verbaux des réunions du conseil d'administration de la Banque du Canada   |
| Juin      | Allocution prononcée par John W. Crow devant la Chambre du commerce Canada-Royaume-Uni à l'occasion du déjeuner annuel du Comité des services financiers, Londres (Angleterre) le 12 juin 1990  |
| Juillet   | L'objectif de stabilité des prix — Allocution prononcée par John W. Crow devant la Chambre de commerce de Saskatoon (Saskatchewan), le 22 juin 1990<br>Remarques préliminaires de John W. Crow devant le :<br>— Comité permanent des finances, le 8 mai 1990<br>— Comité permanent de la consommation et des corporations et de l'administration gouvernementale, le 9 mai 1990<br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada   |
| 1990      | Allocution prononcée par Serge Vachon, président de l'Association canadienne des paiements devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa, le 8 mai 1990<br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada   |
| Septembre | L'évolution économique au Canada au premier semestre de 1990<br>Questions et choix en matière de politique monétaire et de contrôle de l'inflation dans les économies de marché naissantes — Allocution prononcée par John W. Crow à un colloque organisé par la Banque fédérale de réserve de Kansas City, Jackson Hole (Wyoming), le 24 août 1990<br>La politique monétaire actuelle — Allocution prononcée par John W. Crow devant la Section d'Ottawa-Hull de l'Institut des assureurs-vie agréés du Canada, Ottawa (Ontario), le 13 septembre 1990 |

# Bank of Canada publications

# Publications de la Banque du Canada

Annual Report of the Governor  
Published in March each year

Rapport annuel du Gouverneur  
Paraît chaque année en mars

Bank of Canada Review  
Published monthly

Revue de la Banque du Canada  
Paraît mensuellement

Weekly Financial Statistics  
Published each Friday

Bulletin hebdomadaire de statistiques financières  
Paraît tous les vendredis

Summary of Government of Canada Direct and Guaranteed Securities  
and Loans  
Published annually

Résumé des titres et emprunts émis ou garantis par le Gouvernement du Canada  
Paraît annuellement

Bilingualism in the Bank of Canada  
February 1989

Le bilinguisme à la Banque du Canada  
Février 1989

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference,  
"Supply-side shocks, the balance of payments and monetary policy"  
Vancouver, 1981  
Published September 1982

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference «Supply-side  
shocks, the balance of payments and monetary policy»  
Vancouver, 1981  
Publié en septembre 1982

A study of the efficiency of foreign exchange markets  
David Longworth, Paul Boothe, Kevin Clinton  
Published October 1983

L'efficacité des marchés des changes  
David Longworth, Paul Boothe, Kevin Clinton  
Publié en octobre 1983

International asset substitutability: Theory and evidence for Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Published February 1985

Substituabilité internationale des actifs : Théorie et vérification empirique au Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Publié en février 1985

The Submission of the Bank of Canada to the Commission of Inquiry on  
Certain Banking Operations (Estey Commission)  
Published May 1986

Mémoire présenté par la Banque du Canada à la Commission d'enquête sur certaines  
opérations bancaires (la Commission Estey)  
Publié en mai 1986

The micro-version of the SAM model and simulator  
Published October 1986

Manuel d'utilisation du modèle SAM et Simulateur des séries chronologiques (TSS)  
Publié en décembre 1987

The French language version of the SAM model and simulator  
Published January 1988

Version française des documents relatifs au modèle SAM exploitable sur micro-ordinateur et  
au simulateur des séries chronologiques (TSS)  
Publié en janvier 1988

Technical Reports (listed overleaf)

Rapports techniques (voir la liste aux pages suivantes)

Working Papers

Documents de travail



*Technical Reports are published in the original language only, with an abstract in both official languages. Single copies of these publications may be obtained without charge by writing to: Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. Consult the December 1982 issue of the Review for a list of the Staff Research Studies and Technical Reports published before 1980.*

#### Technical Reports

- 18 Simulation analysis of a model based on the life-cycle hypothesis (1980)  
Jean-Pierre Aubry and Diane Fleurent
- 19 The process of wage determination: A survey of some recent work (1979)  
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*Les rapports techniques sont publiés seulement dans la langue utilisée par les auteurs; ils sont cependant précédés d'un résumé bilingue. On peut obtenir gratuitement un exemplaire de ces publications en s'adressant à la Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Pour obtenir la liste des travaux de recherche et des rapports techniques publiés avant 1980, veuillez consulter le numéro de décembre 1982 de la Revue.*

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Jack Selody

# Subject index

# Index des sujets

to the statistical series by table number. † indicates seasonally adjusted data.

Les numéros figurant après les sujets sont ceux des tableaux. Le signe † indique que les données sont désaisonnalisées.

Acceptances (see Bankers' acceptances)  
 Appropriations for contingencies, chartered banks C4  
 Assets and liabilities  
   Bank of Canada B1 B2  
   Chartered banks C1 C2 C3 C4 C9†  
   Credit unions and caisses populaires D3  
   Mortgage loan companies associated with chartered banks D2  
   Sales finance and consumer loan companies D4  
   Trust and mortgage loan companies D1  
 Automobiles (see Passenger cars)  
 Balance of international payments A1 J1 J2† J3  
 Bankers' acceptances C2 C3 C4  
   Investment dealers' holdings D6  
   New issues F5 F6  
   Outstanding F3  
   Rate F1  
 Bank of Canada  
   Advances to members of Canadian Payments Association B1 B2 C4 F2  
   Assets and liabilities B1 B2  
   Holdings of Government of Canada securities B1 B2 G4 G5  
 Bank Rate F1 F2  
 Bonds  
   New issues and retirements F5 G2  
   Placed in Canada F6  
   Placed abroad F7  
   Corporate F10 F11  
   Government of Canada F8 G2  
   Provincial, municipal F8 F9  
   Outstanding G4 G5 G6 G7  
   Prices and yields A1 F1  
 Budgetary deficit or surplus, Government of Canada G1  
 Building permits H13†  
 Business credit E1†  
 Business loans, chartered banks C1 C5 C7 C8 C9†

Call and short loans, chartered banks C1 C3 C5 C11  
 Caisses populaires D3  
 Canada Savings Bonds  
   Chartered bank loans for purchase of CSBs C1 C3  
   Holdings of general public G1 G4 G5 G6 G7  
   Net new issues F6  
 Canadian Payments Association  
   Bank of Canada advances to B1 B2 F2  
   Deposits with Bank of Canada B1 B2  
 Capacity utilization rates H6  
 Capital account, balance of payments J1 J3  
 Cash reserves, chartered banks C10  
 Certificates of deposit rate, U.S. F1  
 Chartered banks  
   Assets A1 C1 C3 C5 C9†  
   Cash reserves C10  
   Deposits with Bank of Canada B1 B2 C1  
   Foreign currency assets, liabilities C11 C12 C13  
   Liabilities C2 C4 C6 C9†  
   Liquid assets and ratios C1  
   Loans, non-mortgage  
     Authorization limits C5 C7  
     Foreign currency C7 C8 C11  
     Type and sector C8  
   Regional distribution, assets C5  
   Regional distribution, liabilities C6  
 Closed-end funds D8  
 Commercial paper (see Corporate paper)  
 Commercial paper rate, U.S. F1  
 Construction H2† H3† H4† H5† H6† H9 H10† H13†  
 Consumer credit A1 E1† E2†  
 Consumer price index A1 H11  
 Corporate bonds  
   Issues and retirements F10 F11  
   Yields F1  
 Corporate paper  
   New issues, net F5 F6 F7  
   Outstanding F3  
   Rate F1

Acceptations bancaires C2 C3 C4  
 Courtiers en valeurs mobilières D6  
 Émissions F5 F6  
 Encours F3  
 Taux F1  
 Accords salariaux H12  
 Actif et passif  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C9†  
   Credit unions et caisses populaires D3  
   Sociétés de fiducie ou de prêt hypothécaire D1  
   Sociétés de financement ou de prêt à la consommation D4  
   Sociétés de prêt hypothécaire liées aux banques à charte D2  
 Actions  
   Bourse F4  
   Émissions F5 F6 F7 F10 F11  
   Taux de capitalisation des bénéfices F4  
   Taux de rendement F4  
 Agrégats monétaires (M1,M1A,M2,M3) A1 E1†  
 Association canadienne des paiements  
   Avances de la Banque du Canada B1 B2 F2  
   Dépôts à la Banque du Canada B1 B2  
 Automobiles (voir voitures particulières)  
 Avoirs canadiens des non-résidents, variation J3  
 Avoirs et engagements en monnaies étrangères  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C11  
   Avoirs et engagements comptabilisés au Canada C12  
   Avoirs et engagements en dollars É.-U. comptabilisés au Canada C13  
 Avoirs liquides, banques à charte C1 C3 C9†  
 Balance commerciale A1 J1 J2† J4† J5†  
 Balance des capitaux, balance des paiements J1 J3  
 Balance des paiements A1 J1 J2† J3  
 Banque du Canada  
   Actif et passif B1 B2  
   Avances aux membres de l'Association canadienne des paiements B1 B2 C4 F2  
   Titres du gouvernement canadien B1 B2 G4 G5

Banques à charte  
   Actif A1 C1 C3 C5 C9†  
   Avoirs et engagements en monnaies étrangères C11 C12 C13  
   Avoirs liquides et ratios C1  
   Dépôts à la Banque du Canada B1 B2 C1  
   Passif C2 C4 C6 C9†  
   Prêts non hypothécaires  
   En monnaies étrangères C7 C8 C11  
   Plafond des crédits autorisés C5 C7  
   Types et secteurs C8  
   Répartition régionale de l'actif C5  
   Répartition régionale du passif C6  
   Réserves-encaisse C10  
 Bénéfices A1 H2† H12†  
 Besoins de trésorerie, gouvernement canadien G1  
 Biens durables  
   Consommation des ménages H2† H3†  
   Prix H4† H11  
   Production H5†  
 Billets en circulation B1 B2  
 Bons du Trésor du gouvernement canadien  
   Échéance G6  
   Émissions F2 F5 F6  
   Encours F2 F3 G4  
   Répartition des portefeuilles G4  
   Banque du Canada B1 B2  
   Banques à charte C1 C3 C10  
   Autres D5 D6 D7 D8 G7  
   Taux de rendement A1 F1 F2  
 Bourse F4  
 Bourse, É.-U. F4  
 Caisses populaires D3  
 Cartes de crédit des banques à charte, soldes C8  
 Chômage A1 H7† H8†  
 Coefficient d'avoirs liquides, banques à charte A1 C1  
 Commerce de détail A1 H13†  
 Commerce extérieur (voirs Exportations et Importations)  
 Compagnies d'assurance-vie, opérations d'investissement D5



|   |   |  |  |
|---|---|--|--|
| Corporate profits A1 H2†  | Foreign exchange reserves (see Official international reserves) | Compte courant, balance des paiements A1 J1              | Nombre d'heures de travail par semaine H13           |
| Credit card balances of chartered banks C8  | Forward premium or discount, U.S. dollar F1                     | Comptes nationaux H2† H3† H4†                            | Production A1 H5†                                    |
| Credit measures E1†   |   | Consommation des ménages A1 H2† H3† H4†                  | Formation brute de capital fixe A1 H2† H3† H4†       |
| Credit unions D3  |   | Construction H2† H3† H4† H5† H6† H9† H10† H13†           | Gains, entreprises manufacturières H12               |
| Currency outside banks E1†  | General loans A1 C9† (see also Chartered bank assets)           | Construction de logements H2† H3† H4† H10†               | Gouvernement canadien, besoins nets de trésorerie G1 |
| Current account, balance of payments A1 J1 J2†                                      | Gold, holdings I2   | Construction, logements exclus H2† H3† H4† H13†          | Heures travaillées H13                               |
| Daily interest deposits C2 C6   | Government expenditures, national accounts A1 G1† H2† H3† H4†   | Cours du change au comptant I1                           | Importations A1 J2† J4†                              |
| Day-to-day loans C1 C3 C5 C10   | Government of Canada, net financing requirement G1              | Créances affacturées C8                                  | Catégories selon la provenance J4†                   |
| Rate F2   | Government of Canada securities                                 | Créances résultant de baux financiers C1 C3 C8           | Comptes nationaux H2† H3† H4†                        |
| Debentures of banks C2 C4 C6  | Currency G4   | Crédit à la consommation A1 E1† E2†                      | Prix et volume J5† J9†                               |
| Demand deposits C2 C4 C6 C9†  | Details, new issues and retirements G2                          | Crédit aux entreprises E1†                               | Répartition par catégorie de produits J7† J9†        |
| Demand loans C7   | Details, outstanding issues G3                                  | Crédit aux ménages E1†                                   | Impôt sur le revenu, gouvernement canadien           |
| Demographic statistics H1   | Distribution of holdings G4 G5                                  | Crédit hypothécaire à l'habitation E1† E3†               | Entreprises G1                                       |
| Deposit rates, chartered banks F1   | General public holdings G4 G5 G6                                | Credit unions D3   | Particuliers G1                                      |
| Discount rate, U.S. F1  | Gross new issues, retirements F8 G2                             |  | Impôts indirects, moins subventions G1 H2†           |
| Domestic demand, excluding inventories A1 H2† H3† H4†                               | Net new issues by area of placement F5 F6 F7                    | Débitures des banques C2 C4 C6                           | Indice des bénéfices par unité produite H12†         |
| Domestic product, gross A1 H5†  | Outstanding G4  | Demande intérieure, stocks non compris A1 H2† H3† H4†    | Indice des prix à la consommation (IPC) A1 H11       |
| Durables  | Prices and yields A1 F1   | Démographie H1   | Indices des coûts unitaires de main-d'œuvre H12†     |
| Personal expenditures H2† H3†   | Term to maturity G6 G7  | Dépense nationale brute                                  | Intérêts et dividendes, balance des paiements J2†    |
| Prices H4† H11  | Type of instrument G6 G7  | En dollars constants A1 H3†                              | Investissement, machines et équipement H2† H3† H4†   |
| Production H5†  |   | En dollars courants A1 H2†                               |  |
| Earnings, manufacturing H12   | Gross domestic product  | Dépenses publiques, comptes nationaux A1 G1† H2† H3† H4† | Lignes de crédit G4 G5 G6 G7                         |
| Employment A1 H7† H8† H9  | Current dollars A1 H2†  | Dépôts à intérêt quotidien C2 C6                         | Logements  |
| Equities  | Constant dollars A1 H3†   | Dépôts à terme et à préavis C2 C9†                       | Construction H2† H3† H4† H10†                        |
| New issues F5 F6 F7 F10 F11   | Non-farm A1 H5†   | Taux F1  | Logements inoccupés H10†                             |
| Price/earnings ratio F4   | Gross national expenditure                                      | Dépôts à vue C2 C4 C6 C9†                                | Mises en chantier A1 H10†                            |
| Stock market F4   | Current dollars A1 H2†  | Dépôts d'épargne des particuliers C2 C4 C9†              | Loyer de l'argent (voir taux d'intérêt)              |
| Yields F4   | Constant dollars A1 H3†   | Répartition régionale C6                                 |  |
| Euro-dollar rates F1  | GDP implicit price indexes A1 H4†                               | Dépôts sujets aux réserves, banques à charte C10         | Marché monétaire F2                                  |
| Excess reserves, chartered banks C10  | Guaranteed investment certificate (GIC) rate F1                 | Dollar É.-U. en dollars canadiens A1 I1                  | Masse monétaire (voir agrégats monétaires)           |
| Exchange rates A1 I1  |   | Dollar É.-U., report ou dépôt F1                         | Monnaie hors banques E1†                             |
| Exports A1 J2† J4†  | Hours worked H13  | Droits de tirage spéciaux (DTS)                          |  |
| Commodity classification J6† J8†  | Household credit E1†  | Allocation J1  | Obligations  |
| Geographic classification J4†   | Housing   | Avoirs I2  | Cours et taux de rendement A1 F1                     |
| National accounts H2† H3† H4†   | Construction H2† H3† H4† H10†                                   | Evaluation I1  | Emissions et remboursements F5 G2                    |
| Prices and volumes J5† J8†  | Starts A1 H10†  |  | Titres placés à l'étranger F7                        |
|   | Vacancies H10†  | Effets pris en pension B1 B2 F2                          | Titres placés au Canada F6                           |
| Factored receivables C8   |   | Emploi A1 H7† H8† H9                                     | Gouvernement canadien F8 G2                          |
| Farm income H2† H13   | Imports A1 J2† J4†  | Excédent ou déficit budgétaire, gouvernement canadien G1 | Provinces et municipalités F8 F9                     |
| Farm inventories H2†  | Commodity classification J7† J9†                                | Exportations A1 J2† J4†                                  | Sociétés F10 F11                                     |
| Federal funds rate, U.S. F1   | Geographic classification J4†                                   | Comptes nationaux H2† H3† H4†                            | Encours G4 G5 G6 G7                                  |
| Finance company paper (see Corporate paper)   | National accounts H2† H3† H4†                                   | Prix et volume J5† J8†                                   | Obligations d'épargne du Canada                      |
| Finance and consumer loan companies (see Sales finance and consumer loan companies) | Prices and volumes J5† J9†                                      | Répartition par catégorie de produits J6† J8†            | Avoirs du public G1 G4 G5 G6 G7                      |
|   | Income tax revenues, federal                                    | Répartition par destination J4†                          | Émissions nettes F6                                  |
|   | Personal G1   |  | Prêts bancaires destinés à l'achat d'O.E.C. C1 C3    |
| Financing requirement, federal G1   | Corporate G1  | Fabrication  | Obligations des municipalités                        |
| Fiscal position, federal G1   | Indirect taxes, less subsidies G2 H2†                           | Accords salariaux H12                                    | Emissions et remboursements F9                       |
| Foreign currency assets and liabilities   | Industrial production A1 H13†                                   | Commandes H13†   | Placements F5 F6 F7                                  |
| Bank of Canada B1 B2  | Industry, bank loans by sector C8                               | Emploi H9  | Obligations des provinces                            |
| Chartered banks C1 C2 C3 C4 C11   | Interest, dividend receipts/payments, international J2†         | Expéditions H13†   | Emissions et remboursements F5 F6 F7 F8              |
| Total booked in Canada C12  | Interest rates F1   | Gains hebdomadaires et horaires H12                      | Taux de rendement F1                                 |
| U.S. dollar booked in Canada C13  |   |  |  |

|  |  |   |  |
|--|--|---|--|
| International reserves (see Official international reserves) | National accounts H2† H3† H4†                                    | Obligations des sociétés                                    | Production industrielle A1 H13†  |
| Inventories A1 H2† H3† H13†                                  | National income H2†  | Emissions et remboursements F10 F11                         | Produit intérieur brut   |
| Investment dealers' inventories D6                           | Non-budgetary transactions, Government of Canada G1              | Rendements F1   | En dollars constants A1 H3†  |
| Investment, fixed A1 H2† H3† H4†                             | Non-resident holdings of Canadian assets, change in J3           | Opérations de prêt hypothécaire à l'habitation H10†         | En dollar courants A1 H2†  |
| Investment funds D7  | Non-residential construction H2† H3† H4† H13†                    | Opérations non budgétaires, gouvernement canadien G1        | Non agricoles A1 H5†   |
| Investment income H2†  | Notes in circulation B1 B2                                       | Or, avoirs en I2  | Produit national brut, consommation, en dollars courants A1 H2†              |
| Labour disputes, time lost H13                               |  | Papier commercial (voir papier des sociétés)                | Provisions pour éventualités, banques à charte C4                            |
| Labour force A1 H7† H8†                                      |  | Papier des sociétés   | Réserves de change (voir réserves officielles de liquidités internationales) |
| Labour income A1 H2† H13†                                    | Official international reserves A1 I2                            | Emissions, nettes F5 F6 F7                                  | Réserves et coefficients de réserve, banques à charte C10                    |
| Leasing receivables C1 C3 C8                                 | Overnight money market rate F1                                   | Encours F3  | Réserves excédentaires, banques à charte C10                                 |
| Lending rates, chartered banks F1                            |  | Taux F1   | Réserves officielles de liquidités internationales A1 I2                     |
| Life insurance companies, investments D5                     | Participation rate H7†   | Permis de construire H13†                                   | Réserves primaires, banques à charte C10                                     |
| Liquid assets, chartered banks C1 C3 C9†                     | Passenger car sales A1 H13†                                      | Placements  | Réserves secondaires, banques à charte C10                                   |
| Liquid asset ratio, chartered banks A1 C1                    | Personal expenditures A1 H2† H3† H4†                             | Revenus H2†   | Réserves-encaisse, banques à charte C10                                      |
| Loans, chartered banks C1 C3 C9†                             | Personal loans, chartered banks C1 C8                            | Sociétés D7   | Revenu national H2†  |
| Authorization, business loans C5 C7                          | Regional C5  | Population active A1 H7† H8†                                | Revenus des agriculteurs H2† H13   |
| Classification of loans C8                                   | Personal savings deposits C2 C4 C9†                              | Prêts à vue ou à court terme, banques à charte C1 C3 C5 C11 | Revenus du travail A1 H2† H13†   |
| Mortgage loans C1 C3 C5                                      | Regional C6  | Prêts à terme C7  |  |
| Regional distribution C5                                     | Population H1  | Prêts à vue C7  |  |
|  | Prices   | Prêts au jour le jour C1 C3 C5 C10                          |  |
| Machinery and equipment investment H2† H3† H4†               | Consumer A1 H11  | Taux F2   | Salaires et traitements A1 H2† H12† H13†                                     |
| Manufacturers' inventories A1 H13†                           | Export J5† J8†   | Prêts aux entreprises, banques à charte C1 C5 C7 C8 C9†     | Services   |
| Manufacturing  | GDP implicit H4†   | Prêts bancaires, répartition par branche d'activité C8      | Balance des paiements J1 J2†   |
| Earnings, hourly and weekly H12                              | Import J5† J9†   | Prêts généraux (voir avoirs des banques à charte) A1 C9†    | Consommation des ménages H2† H3†   |
| Employment H9  | Industry selling H12   |   | Emploi H9  |
| Orders H13†  | Raw materials H12  |   | Prix H4† H11   |
| Production A1 H5†  | Stock market F4  |   | Production H5†   |
| Shipments H13†   | Primary reserves, chartered banks C10                            |   | Sociétés d'investissement à capital fixe D8                                  |
| Wage settlements H12   | Prime business loan rate F1                                      |   | Sociétés de fiducie ou de prêt hypothécaire                                  |
| Weekly hours H13   | Prime rate, U.S. F1  |   | Actif et passif D2   |
| Merchandise trade (see Exports and Imports)                  | Profits A1 H2† H12†  |   | Sociétés liées aux banques à charte D2                                       |
| Merchandise trade balance A1 J1 J2† J4† J5†                  | Production, industrial A1 H13†                                   |   | Sociétés de financement ou de prêt à la consommation D4                      |
| Monetary aggregates (M1, M1A, M2, M3) A1 E1†                 | Provincial bonds   |   | Papier F3  |
| Money market F2  | Issues F5 F6 F7 F8   |   | Sociétés de placement D7   |
| Money supply (see Monetary aggregates)                       | Retirements F8   |   | Sociétés de prêt hypothécaire D1 D2  |
| Mortgage credit, residential E1† E3†                         | Yields F1  |   | Solde de la balance commerciale A1 J1 J2† J4† J5†                            |
| Mortgage loan rate F1  | Purchase and resale agreements B1 B2 F2                          |   | Stocks A1 H2† H3† H13†   |
| Mortgage loan companies D1 D2                                |  |   | Stocks des courtiers en valeurs mobilières D7                                |
| Mortgage loans H10†  | Regional distribution, bank assets C5                            |   | Stocks des fabricants A1 H13†  |
| Chartered banks C1 C3 C5                                     | Bank liabilities C6  |   | Stocks du secteur agricole H2†   |
| Credit unions and caisses populaires D3                      | Reserves and ratios, chartered banks C10                         |   |  |
| Investment funds D7  | Reserves, foreign exchange (see Official international reserves) |   |  |
| Life insurance companies D5                                  | Residential construction H2† H3† H4† H10†                        |   |  |
| Sales finance and consumer loan companies D4                 | Residential mortgage activity H10†                               |   |  |
| Trust and mortgage loan companies D1 D2                      | Residential mortgage credit E1† E3†                              |   |  |
| Municipal bonds  | Retail trade A1 H13†   |   |  |
| Issues and retirements F9                                    |  |   |  |
| Placements F5 F6 F7  | Sales finance and consumer loan companies D4                     |   |  |
|  | Paper F3   |   |  |
|  |  | Prix  |  |
|  |  | Bourse F4   |  |
|  |  | Consommation A1 H11   |  |
|  |  | Exportations J5† J8†  |  |
|  |  | Importations J5† J9†  |  |
|  |  | Indices synthétiques des prix, PIB H4†                      |  |
|  |  | Matières premières H12                                      |  |
|  |  | Prix de vente dans l'industrie H12                          |  |
|  |  |   | Taux d'activité H7†  |
|  |  |   | Taux d'intérêt F1  |
|  |  |   | Taux d'utilisation des capacités H6  |
|  |  |   | Taux de base des prêts aux entreprises F1                                    |
|  |  |   | Taux de base, É.-U. F1   |
|  |  |   | Taux de change A1 I1   |
|  |  |   | Taux de l'euro-dollar F1   |
|  |  |   | Taux de rendement  |
|  |  |   | Bons du Trésor A1 F1 F2  |
|  |  |   | Obligations des provinces F1   |

|   |                                       |  |
|---|---------------------------------------|--|
| Savings deposits (see Personal savings)               | Unemployment A1 H7† H8†               | Obligations des sociétés F1                                    |
| Secondary reserves, chartered banks C10               | Unit labour cost index H12†           | Obligations du gouvernement canadien A1 F1                     |
| Securities (see also Government of Canada securities) | Unit profit index H12†                | Taux de rendement des titres A1 F1 F4                          |
| New issues by Canadian borrowers, net                 | U.S. dollar in Canadian dollars A1 I1 | Taux des «federal funds», É.-U. F1                             |
| F5 F6 F7  | U.S. interest rates F1                | Taux des avances à un jour F1                                  |
| Placed in Canada F6                                   | U.S. stock markets F4                 | Taux des certificats de dépôt, É.-U. F1                        |
| Placed abroad F7                                      | Wage settlements H12                  | Taux des certificats de placement garantis F1                  |
| Placed in U.S. F7                                     | Wages and salaries A1 H2† H12 H13†    | Taux des dépôts bancaires F1                                   |
| Security yields A1 F1 F4                              | Yields                                | Taux des prêts hypothécaires F1                                |
| Services  | Corporate bonds F1                    | Taux du papier commercial, É.-U. F1                            |
| Balance of payments J1 J2†                            | Government of Canada bonds A1 F1      | Taux officiel d'escompte F1 F2                                 |
| Consumer expenditure on H2† H3†                       | Provincial bonds F1                   | Taux officiel d'escompte, É.-U. F1                             |
| Employment H9   | Treasury bills A1 F1 F2               | Temps perdu par suite de conflits de travail H13               |
| Prices H4† H11  |                                       | Terme à courir (voir échéance)                                 |
| Production H5†  |                                       | Termes de l'échange J5†  |
| Special Drawing Rights (SDRs)                         |                                       | Titres (voir aussi titres du gouvernement canadien)            |
| Allocation J1   |                                       | Émissions nettes par des agents économiques canadiens F5 F6 F7 |
| Holdings I2   |                                       | Titres placés à l'étranger F7                                  |
| Valuation I1  |                                       | Titres placés au Canada F6                                     |
| Statutory deposits, chartered banks C10               |                                       | Titres placés aux États-Unis F7                                |
| Stock market F4                                       |                                       | Titres du gouvernement canadien                                |
| Stocks (see Equities)                                 |                                       | Catégorie d'instrument G6 G7                                   |
| Standby credit facilities G4 G5 G6 G7                 |                                       | Cours et taux de rendement A1 F1                               |
| Term and notice deposits C2 C9†                       |                                       | Émissions et remboursements G2                                 |
| Rates F1  |                                       | Émissions et remboursements bruts F8 G2                        |
| Term loans C7   |                                       | Encours G4   |
| Terms of trade J5†                                    |                                       | Portefeuille du public G4 G5 G7                                |
| Trade (see Exports and Imports)                       |                                       | Répartition des portefeuilles G4 G5                            |
| Transfers, balance of payments J1 J2†                 |                                       | Répartition des titres selon le lieu de placement F5 F6 F7     |
| Transfers, government G1                              |                                       | Répartition selon la monnaie de paiement G4                    |
| Travel, foreign payments and receipts J2†             |                                       | Terme à courir G6 G7   |
| Treasury bills, federal                               |                                       | Titres en circulation G3                                       |
| Distribution of holdings G4                           |                                       | Transferts, balance des paiements J1 J2†                       |
| Holdings:   |                                       | Transferts, gouvernement canadien G1                           |
| Bank of Canada B1 B2                                  |                                       | Trésorerie du gouvernement canadien G1                         |
| Chartered banks C1 C3 C10                             |                                       |  |
| Other D5 D6 D7 D8 G7                                  |                                       |  |
| New issues F2 F5 F6                                   |                                       |  |
| Outstanding F2 F3 G4                                  |                                       |  |
| Term to maturity G6                                   |                                       |  |
| Yields A1 F1 F2                                       |                                       |  |
| Trust and mortgage loan companies                     |                                       |  |
| Assets and liabilities D1                             |                                       |  |
| Associated with chartered banks D2                    |                                       |  |
| GIC rate F1   |                                       |  |
|   |                                       | Voitures particulières, ventes A1 H13†                         |
|   |                                       | Voyages, paiements et recettes J2†                             |















Bank  
of Canada  
Review

NOVEMBER  
1990



Revue  
de la Banque  
du Canada

NOVEMBRE  
1990







# Bank of Canada Review

# Revue de la Banque du Canada

November 1990

- 3 Remarks by John W. Crow, Governor of the Bank of Canada, to the Greater Moncton Chamber of Commerce
- 11 Clearing and settlement of financial transactions: A perspective from the Bank of Canada — Remarks by John W. Crow
- 21 Monetary policy: A Canadian perspective — Remarks by John W. Crow
- 29 Introductory statement by John W. Crow, Governor of the Bank of Canada, before the Standing Committee on Finance
- 33 Minutes of Bank of Canada Board of Directors' meeting
- 45 Record of press releases

## Charts and statistics

- S1 INDEX TO CHARTS
- S16 INDEX TO STATISTICAL TABLES
- S20 Major financial and economic indicators
- S24 Bank of Canada
- S28 Chartered banks
- S56 Other financial institutions
- S70 Financial aggregates
- S74 Financial markets
- S87 Government of Canada
- S101 General economic statistics
- S116 Foreign exchange market and reserves
- S119 Balance of payments and external trade
- S131 Notes to the tables
- S140 Articles and speeches:  
May 1990 to October 1990
- S144 SUBJECT INDEX

Novembre 1990

- 3 Allocution prononcée par John W. Crow, gouverneur de la Banque du Canada, devant la Chambre de Commerce du Grand Moncton
- 11 Le point de vue de la Banque du Canada sur la compensation et le règlement des transactions financières — Allocution prononcée par John W. Crow
- 21 La politique monétaire : une perspective canadienne — Allocution prononcée par John W. Crow
- 29 Remarques préliminaires de John W. Crow, gouverneur de la Banque du Canada, devant le Comité permanent des finances
- 33 Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada
- 45 Communiqués reproduits à titre documentaire

## Graphiques et tableaux statistiques

- S1 LISTE DES GRAPHIQUES
- S16 LISTE DES TABLEAUX STATISTIQUES
- S20 Principaux indicateurs financiers et économiques
- S24 Banque du Canada
- S28 Banques à charte
- S56 Autres institutions financières
- S70 Agrégats financiers
- S74 Marchés financiers
- S87 Gouvernement du Canada
- S101 Statistiques économiques diverses
- S116 Marché des changes et réserves de change
- S119 Balance des paiements et commerce extérieur
- S131 Notes relatives aux tableaux
- S140 Articles et discours :  
De mai 1990 à octobre 1990
- S144 INDEX DES SUJETS

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## Cover

### Hamburg: 20 marks, 1899

Two years after the unification of Germany in 1871, the diverse monetary systems formerly used by the member states of the new nation were completely overhauled and replaced by the reichsmark equal to 100 pfennig. Although coins ranging from 1 pfennig to 20 marks were struck for general use, designs and legends of local significance were also included on coins minted in certain states. The 20-mark gold piece shown on this month's cover is a case in point.

Dated 1899, this coin was struck in Hamburg, Germany's major industrial city and one of Europe's busiest ports. The piece features the city's coat of arms – a city gate with three towers – which was taken from Hamburg's great seal of 1241 and has appeared on all of Hamburg's coinage since the Middle Ages. It is surrounded by several heraldic flourishes, the city's mintmark (J), and the legend FREIE UND HANSESTADT HAMBURG (the Free and Hanseatic City of Hamburg). Adopted in 1819, this legend refers to the city's former status as an autonomous state and member of the Hanseatic League – a powerful coalition of north German towns that dominated trade and commerce in the Baltic from the 13th to the 16th century.

The mintage of these state issues ended with the outbreak of World War I. About the size of a Canadian 25-cent piece, this coin forms part of the National Currency Collection, Bank of Canada. Photography by James Zagon, Ottawa.

## Couverture

### Hambourg : Pièce de 20 marks de 1899

Deux ans après son unification en 1871, l'Allemagne se dota d'un système monétaire unifié, remplaçant ainsi complètement les différents systèmes utilisés jusque-là par ses États membres; le mark, équivalant à 100 pfennigs, en devint l'unité monétaire. Même si les pièces de 1 pfennig à 20 marks étaient produites pour servir de numéraire dans l'ensemble du pays, celles frappées dans certains États portaient des motifs et des légendes d'inspiration purement régionale. La pièce d'or de 20 marks illustrée sur la couverture de la livraison de ce mois en est un exemple.

Datée de 1899, cette pièce fut frappée à Hambourg, principale ville industrielle de l'Allemagne et l'un des plus importants ports d'Europe. Elle est ornée du blason de la ville, qui représente une porte surmontée de trois tours et figure sur le grand sceau de Hambourg, créé en 1241; ce motif est d'ailleurs reproduit sur tout le numéraire de Hambourg depuis le Moyen Âge. Le blason est entouré de plusieurs ornements extérieurs, de la lettre J, désignant l'atelier de la ville de Hambourg, et de la devise FREIE UND HANSESTADT HAMBURG (ville libre et hanséatique de Hambourg). Adoptée en 1819, la devise fait référence à l'autonomie dont jouissait la ville et à son adhésion à la Hanse, puissante association de cités de l'Allemagne du Nord, qui, du XIII<sup>e</sup> au XVI<sup>e</sup> siècle, a dominé le trafic commercial de la Baltique.

Le déclenchement de la Première Guerre mondiale a mis fin à la frappe de monnaies par les États de l'Allemagne. La pièce reproduite en couverture est à peu près de la dimension d'une pièce canadienne de 25 cents. Elle fait partie de la Collection nationale de monnaies, Banque du Canada. Photographie : James Zagon, Ottawa.

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# Remarks by John W. Crow Governor of the Bank of Canada

# Allocution prononcée par John W. Crow gouverneur de la Banque du Canada

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*to the Greater Moncton Chamber of Commerce  
Moncton, New Brunswick  
24 October 1990*

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*devant la Chambre de Commerce du Grand Moncton  
Moncton (Nouveau-Brunswick)  
le 24 octobre 1990*

It is an honour to be with you this evening at your celebration of business excellence. I also welcome this opportunity to discuss with you the policies of the Bank of Canada – both the principles behind them and what we have been doing in light of recent economic developments.

The Bank of Canada has responsibility for designing and putting into effect monetary policy. This is not a small responsibility, for it means taking decisions that affect all Canadians. And if we are to take the right steps in our day-to-day actions in financial markets, then they must be firmly based within a clearly thought-out and consistent monetary policy framework. We have such a framework. At its heart is the goal of providing a money that can be trusted, a currency that can be counted on *not* to lose its value over time. In other words, the sensible long-run objective and anchor for monetary policy is one of stable prices in our economy.

Price stability is not an end in itself. What counts is what price stability can deliver. We have a market economy, and one of its pillars is the institution of money and monetary exchange. Admittedly, anyone who feels that this institution, and its contribution in making our economy work well, is of no fundamental importance, will find the notion of price stability and

Je vous remercie de l'honneur que vous m'avez fait en m'invitant à célébrer avec vous ce soir l'excellence de vos entreprises. Je profite de l'occasion qui m'est ainsi donnée pour vous exposer les politiques mises en oeuvre par la Banque du Canada, à la fois les principes qui les sous-tendent et les mesures que nous avons prises à la lumière de l'évolution économique récente.

La Banque du Canada est responsable de la formulation et de la mise en oeuvre de la politique monétaire. Il s'agit là d'une attribution importante puisqu'elle nous amène à prendre des décisions qui touchent l'ensemble des Canadiens. Si nous voulons prendre les mesures appropriées dans nos opérations quotidiennes sur les marchés financiers, ces décisions doivent s'inscrire entièrement dans un cadre de politique monétaire clairement défini et homogène. Nous disposons d'un tel cadre. Son objectif central est de donner aux Canadiens une monnaie en laquelle ils puissent avoir confiance, une monnaie dont ils peuvent être sûrs qu'elle *ne* se dépréciera *pas* avec le temps. En d'autres termes, l'objectif sensé et le point d'ancrage à long terme de la politique monétaire consistent dans la recherche de la stabilité des prix au sein de notre économie.

La stabilité des prix n'est pas une fin en soi. Ce sont les avantages qu'elle procure qui importent. Nous avons une économie de marché fondée entre autres choses sur la monnaie et sur les échanges monétaires. Je conçois que ceux qui ne reconnaissent pas l'importance fondamentale de la monnaie et de sa contribution au bon fonctionnement de notre économie trouvent bien étrange la

monetary confidence somewhat bizarre. But we *do* have an economy in which money and monetary exchange is crucial, and for our economy to work as well as it can, sound money is essential. The prices of goods and services are set in money terms. We keep economic score and we frame our day-to-day and longer-term decisions in money terms. Damaging that institution, as inflation must, introduces needless uncertainty and thereby makes our economy less efficient and less productive. It also injects inequity, hurting some groups of people to the benefit of others, and for no socially worthwhile purpose.

The lower the rate of inflation the better. The lower the rate of inflation, the less severe are the losses from inflation. But there *are* losses even with low rates of inflation and they cumulate over time. Furthermore, treating inflation as acceptable today opens the door to progressively higher rates of inflation later. People who advise the Bank of Canada that it should fight inflation only when it is accelerating are in effect suggesting that at all other times monetary policy should ignore inflation, addressing itself say to printing money to finance deficits or to drive down the exchange rate. Perhaps people who give us this advice do not realize that they are in effect advocating a built-in upward ratchet to inflation. That is why we are bound to disappoint them.

In securing a trustworthy monetary standard, the Bank of Canada seeks a rate of growth in money and credit consistent with monetary stability and steady growth in the economy. This is frequently, and incorrectly, referred to as a "high interest rate" policy. In reality, the very opposite is true, since the effect of achieving a non-inflationary environment will be to bring about low interest rates.

It is certainly true that in an environment where inflation pressures are already strong, a policy aimed at ensuring a pace of monetary expansion that is moderate will, other things being equal, induce upward pressure on short-term interest rates. In addition, the Bank's influence on short-term rates can be expected, again with other things remaining equal, to have an effect on the Canadian dollar. However, it is also important to recognize that interest rates and the exchange rate cannot be regarded as monetary policy objectives in themselves. They are the channels through which monetary policy influences spending in the

notion de stabilité des prix et de confiance à l'égard de la monnaie. Mais nous avons bel et bien une économie dans laquelle la monnaie et les échanges monétaires jouent un rôle prépondérant, et pour que cette économie fonctionne le mieux possible il est essentiel que la monnaie que nous utilisons soit solide. Les prix de tous les biens et services sont fixés en termes monétaires. Nous évaluons nos résultats économiques et nous formulons nos décisions quotidiennes et à long terme en termes monétaires. Saper ce fondement monétaire, comme le fera l'inflation sans nul doute, c'est provoquer une incertitude inutile et rendre ainsi notre économie moins efficace et moins productive. Cela apporte également son lot d'inéquité, car certains groupes de gens sont pénalisés au profit d'autres, sans que la société y trouve quelque avantage.

Plus le taux d'inflation est faible, mieux cela vaut. Plus le taux d'inflation est faible, moins les pertes résultant de l'inflation sont graves. Mais même à un bas niveau, l'inflation *engendre* des pertes qui s'accumulent avec le temps. Qui plus est, considérer que le niveau actuel d'inflation est acceptable revient à ouvrir la voie à une montée progressive de celle-ci dans le futur. Ceux qui voudraient que la Banque du Canada ne combatte l'inflation que lorsqu'elle s'accélère veulent dire en fait qu'à tout autre moment la politique monétaire ne devrait pas en tenir compte, que la banque centrale devrait par exemple cautionner le recours à la planche à billets pour financer les déficits ou pousser à la baisse le taux de change. Ceux qui nous tiennent un tel langage ne se rendent peut-être pas compte qu'en fait ils préconisent l'implantation d'une spirale inflationniste dans notre économie. C'est pourquoi nous opposons une fin de non-recevoir à leurs conseils.

Pour assurer la fiabilité de l'unité monétaire, la Banque du Canada cherche à obtenir un taux de croissance de la monnaie et du crédit qui soit compatible avec la stabilité monétaire et avec une croissance continue de l'économie. Cette démarche est souvent taxée, à tort, de politique de « taux d'intérêt élevés ». En fait, c'est tout le contraire, puisque la réalisation d'un climat non inflationniste mènera à des taux d'intérêt bas.

Il est sans doute vrai que, dans un contexte où les pressions inflationnistes sont déjà vives, une politique visant à réaliser un rythme d'expansion monétaire modéré provoquera, toutes choses égales par ailleurs, des pressions à la hausse sur les taux d'intérêt à court terme. En outre, on peut s'attendre à ce que l'influence de la Banque sur les taux d'intérêt à court terme, une fois encore si rien d'autre ne change, se répercute sur le cours du dollar canadien. Toutefois, il importe de reconnaître que le taux d'intérêt et le taux de change ne peuvent être perçus en soi comme des objectifs de la politique monétaire. Ils constituent les



economy as it combats inflationary pressures. More important still, as inflation pressures recede, and people's fears of inflation decline, then the basis is being laid for durable reductions in interest rates. In such an environment, savers do not have to seek high interest rates to compensate for future losses in the value of money.

I have emphasized that we are seeking reductions in interest rates that are durable, and that this durability depends crucially on what Canadians expect to happen to inflation in the future. Nevertheless, some observers appear to believe that the Bank of Canada can dictate interest rates across the spectrum of yields, whether short-, medium- or long-term. This is not the case at all. In fact, the only interest rate over which we exert a major direct influence is the one-day interest rate on liquidity balances held by financial institutions. Our influence over rates longer than one day, the rates at which businesses, households and governments borrow, depends very much on the credibility of our actions. In particular, the Bank's ability to guide interest rates down in a way that they stay down depends on the extent to which our actions are viewed by the market as being consistent with an improving inflation outlook. In this light, trying to force down short-term interest rates by pushing central bank liquidity into the market could well have the opposite effect on longer-term rates, particularly if that inflation outlook is fragile.

Let me at this point also note another widespread view — that a policy of restraint in monetary expansion is totally misguided because in fact it adds to inflation rather than lowers it. This view focusses on the effect of higher business borrowing costs that may be passed on to the consumer, as well as any possible effect of higher mortgage interest rates on prices and on income demands. This is a serious charge, because if it were the whole story, then it would obviously imply that the faster the Bank of Canada prints money, the less inflation there would be. But that does not make sense, and it does not make sense because the effects I just alluded to are far from being the whole story. The overwhelming effect of maintaining a moderate rate of monetary expansion is to keep spending in line with output and to restrain prices. And for reasons I spelled out earlier, there is no justification at all for arguing that inflation, if left unchecked, will lower interest rates.

canaux par lesquels la politique monétaire, lorsqu'elle cherche à contrer les pressions inflationnistes, influe sur la dépense dans l'économie. Ce qui est encore plus important, c'est que les fondements d'une réduction durable de taux d'intérêt se dégagent à mesure que les pressions inflationnistes s'émoussent et que les craintes à l'égard de l'inflation s'atténuent. Dans un tel contexte, les épargnants n'ont pas à rechercher des taux de rémunération élevés pour compenser les dépréciations futures de la monnaie.

J'ai insisté sur le fait que nous recherchions des baisses de taux d'intérêt qui soient durables, et que la perception que les Canadiens ont de l'évolution future de l'inflation est déterminante à cet égard. Néanmoins, certains observateurs semblent croire que la Banque du Canada peut fixer le niveau de tous les taux pratiqués sur les marchés. Ce n'est absolument pas le cas. En fait, le seul taux d'intérêt sur lequel nous exerçons une influence importante et directe est le taux d'intérêt à un jour servi sur les encaisses liquides des institutions financières. Notre influence sur les taux plus longs, c'est-à-dire les taux auxquels empruntent les entreprises, les ménages et les administrations publiques, est largement fonction de la crédibilité des mesures que nous prenons. En particulier, pour que les taux d'intérêt puissent être réduits et rester bas, les opérations de la Banque du Canada doivent être perçues par le marché comme étant compatibles avec une amélioration sur le front de l'inflation. Cela étant, si la banque centrale tente de forcer à la baisse les taux d'intérêt à court terme en injectant davantage de liquidités dans le marché, cela peut bien avoir l'effet contraire sur les taux d'intérêt à plus long terme, surtout si l'évolution de l'inflation est incertaine.

Une autre opinion largement répandue veut qu'une politique de resserrement de la masse monétaire soit totalement erronée parce qu'elle aurait pour effet d'alimenter plutôt que de juguler l'inflation. Cette opinion fait surtout grand cas de l'incidence des coûts de financement élevés pour les entreprises et de la possibilité que ceux-ci soient répercutés sur les consommateurs, ainsi que de la conséquence que des taux hypothécaires plus élevés pourraient avoir sur les prix et sur les revendications salariales. C'est une grave accusation, car dans la mesure où cette proposition embrasse l'ensemble des facteurs en jeu, cela voudrait évidemment dire que pour réduire l'inflation la Banque du Canada n'a qu'à faire imprimer des billets de banque. Mais une telle affirmation serait dénuée de sens, justement parce que les facteurs que je viens d'évoquer sont loin d'être les seuls qui comptent. Le maintien d'un taux modéré d'expansion de la masse monétaire a pour effet dominant d'accorder le rythme de la dépense avec le rythme de la production et de contenir les prix. Par ailleurs, pour les raisons que j'ai déjà exposées, rien n'accrédite l'opinion qu'une inflation laissée sans surveillance engendrera une diminution des taux d'intérêt. Pour s'en convaincre,



Look at Latin America, where high inflation has led to remarkably high interest rates.

The Bank of Canada's actions are not based on the premise that price stability should be achieved virtually immediately regardless of the short-run consequences. However, it is essential that we obtain gradual but progressive reductions in inflation over time. Similarly, the benefits from greater confidence in our money, which stem from a fairer, better-functioning economy that is less prone to debilitating swings in economic activity, do not all appear immediately. Those benefits also accrue over time.

Let me now turn from the framework to the way that policy is put into effect. How the conduct of monetary policy is reflected in financial variables will depend on the economic and financial environment. That environment is constantly changing, of course, and part of the Bank of Canada's job is to understand how and why it is changing.

From the early 1980s, our economy enjoyed a long expansion during which the nation's production of goods and services expanded by a third. Output in New Brunswick increased at about this same rate. But the demands placed on the goods and services available rose even faster, and spending pressures in the economy became particularly marked in the latter part of this expansion. Over the three calendar years to the end of 1989, total dollar spending in Canada rose by 30 per cent. That is a large number. Broad measures of money and credit increased even more quickly. The resulting high level of demand relative to the capacity of the economy to supply goods and services put accelerating upward pressure on prices and costs in our economy. To put it simply, the expansion was not sustainable in the form it was taking. Because less room was available in the economy for output to grow, inflation was taking up an increasing share of total spending. And inflation began to feed upon itself, as demand pressures led to increases in prices, which led to increases in costs, which fed back into prices, and so on.

To resist and reverse those inflation pressures, the Bank of Canada progressively tightened monetary conditions. It has been contended in some quarters that the rates of inflation Canada has been experiencing, reaching 5 1/2 per cent at the beginning of this year, do not warrant the degree of resistance offered by monetary policy, gradual though this resistance has been. Let me pause a moment to consider what could be behind this contention.

on n'a qu'à penser à l'Amérique latine, où un taux d'inflation élevé a provoqué une très forte hausse des taux d'intérêt.

Dans les mesures qu'elle prend, la Banque du Canada ne cherche pas absolument à atteindre presque immédiatement, quelles qu'en soient les conséquences à court terme, l'objectif de stabilité des prix qu'elle poursuit. Cependant, il est essentiel que nous réalisons au fil du temps des réductions graduelles mais constantes du taux d'inflation. De même, les avantages liés à une plus grande confiance à l'égard de notre monnaie, avantages que procure une économie qui fonctionne mieux et de façon plus équitable et qui prête moins le flanc à des variations nuisibles de l'activité, n'apparaissent pas tous immédiatement. Ils se font sentir avec le temps.

J'aimerais maintenant laisser le cadre de la politique monétaire pour vous parler de ses moyens d'action. Le mode d'action de la politique monétaire sur les variables financières dépend de la conjoncture économique et financière du moment. Cette conjoncture n'est évidemment pas immuable, et un des volets du travail de la Banque du Canada consiste justement à tâcher de comprendre comment et pourquoi des changements surviennent.

Notre économie a connu, à partir des années 80, une longue période d'expansion au cours de laquelle la production de biens et services au pays s'est accrue d'un tiers. La production du Nouveau-Brunswick a progressé à peu près au même rythme. Toutefois, la demande de biens et services disponibles a augmenté encore plus rapidement, et les pressions de la dépense au sein de l'économie se sont particulièrement accentuées durant la dernière phase de cette expansion. Au cours de la période de trois années civiles qui s'est terminée en 1989, la dépense nominale globale a augmenté de 30 % au Canada. Il s'agit là d'une hausse considérable. Les agrégats au sens large de la monnaie et du crédit ont progressé encore plus rapidement. Ainsi, l'accroissement de la demande par rapport à la capacité de l'économie de produire des biens et services intensifie les pressions à la hausse sur les prix et les coûts dans notre économie. En termes simples, le rythme d'expansion observé n'était pas soutenable. Comme il y avait de moins en moins de capacités inutilisées dans l'économie, l'inflation s'attribuait une part accrue de la dépense globale. Elle a alors commencé à s'auto-alimenter, en ce sens que les pressions de la demande poussaient les prix à la hausse, ce qui faisait monter les coûts, entraînant de ce fait une nouvelle hausse des prix, et ainsi de suite.

Dans le but de contrer et de renverser ces pressions inflationnistes, la Banque du Canada a resserré progressivement les conditions monétaires. Certains ont soutenu que les taux d'inflation enregistrés au Canada, lesquels ont atteint les 5 1/2 % au début de la présente année, ne justifient pas le degré de resserrement observé, même si celui-ci a été graduel. Permettez-moi de m'arrêter un instant pour examiner ce point de vue.

It could simply be an expression of the view that monetary policy should not aim at monetary stability. This is an argument whose fundamental deficiencies I reviewed earlier in these remarks. Then again, it could reflect a view, also finding support recently, that our inflation is in fact unrelated to excessive demand. However, a careful examination of the record of the past several years reveals this to be an inaccurate view of what has been happening. To be sure, indirect taxes increased, for example, but these are a small part of the overall inflation in prices that has occurred. Furthermore, the strength of home-grown inflationary forces, responding to demand pressures, has in fact been much greater than has shown up in domestic prices. This is because the effect on prices of those domestic forces has been offset in important part by the moderating impact of the rise in the external value of the Canadian dollar – in effect, making imports cheaper.

Finally, the view could reflect a hope that elements or policies in the economy other than monetary policy could be less inflationary. The first point to be made in this regard is that analysis as to how other policies could be improved to help create a less inflationary economy is of course very helpful. Action would be even better. At the same time, monetary policy must deal with the world as it is, not as it might be in some possibly better set of circumstances. The second point is that if there are cost-raising forces in the economy that somehow persist independently of the broad market forces that monetary policy deals with, they are indeed an issue for the economy and for society. So are all forces exploiting monopoly positions in the economy. What does not at all follow, however, is that any damage caused by such forces is eased or reduced by an inflationary monetary policy. Such a policy, by injecting systematic pessimism regarding prospects for inflation, seems more likely to encourage such damage than to diminish it.

Returning to the narrative, and to 1990, it is clear that the situation has been changing considerably this year. Demand in the economy has fallen back from the unsustainably high levels of last year. Output declined in the second quarter, and the measured rate of unemployment has risen.

Indications of easing are also present in the financial aggregates. The pace of advance in the monetary aggregate M2 (the measure of money we look at most closely) slowed markedly

Cela pourrait peut-être tout simplement vouloir dire que la politique monétaire ne doit pas viser la stabilité de la monnaie. J'ai déjà relevé les carences fondamentales de cet argument. Mais peut-être cela pourrait-il traduire la perception, qui se répand également depuis peu, que l'inflation observée au pays n'est pas reliée à une demande excessive. Un examen minutieux de l'évolution économique observée au cours des dernières années établit toutefois l'inexactitude de cette perception des choses. Les impôts indirects ont certes augmenté, par exemple, mais ils n'expliquent qu'une petite partie de l'accroissement global que les prix ont enregistré. De plus, la vigueur des forces inflationnistes de source canadienne tenant aux pressions de la demande a en fait été beaucoup plus grande que la hausse des prix qui a eu lieu ne le laisse voir. Cela s'explique par le fait que l'incidence de ces forces intérieures sur les prix a été en grande partie contrebalancée par l'effet modérateur de l'appréciation du dollar canadien sur les marchés extérieurs, qui a en réalité rendu les produits importés moins chers.

Finalement, cette perception pourrait traduire l'espoir qu'il serait possible de trouver des mécanismes ou des politiques plus efficaces que la politique monétaire pour combattre l'inflation. À cet égard, la première observation qu'on pourrait faire est qu'il est évidemment très utile d'étudier comment il serait possible d'améliorer d'autres politiques afin de favoriser la création d'une économie moins inflationniste. Mais il serait encore plus utile de prendre des mesures concrètes à ce chapitre. Entre-temps, la politique monétaire doit composer avec le monde tel qu'il est dans la réalité, et non pas tel qu'il pourrait être dans des circonstances peut-être plus favorables. La deuxième observation est que, s'il y a des forces en jeu dans l'économie qui font augmenter les coûts et qui existent indépendamment des grandes forces du marché auxquelles s'attaque la politique monétaire, elles représentent effectivement un problème pour l'économie et pour la société. Il en va de même pour toutes les forces qui occupent une position de monopole dans l'économie. Mais ce à quoi on ne doit pas s'attendre, c'est qu'une politique monétaire inflationniste vienne alléger ou atténuer le tort que ces forces pourraient causer. Une telle politique, en nourrissant un pessimisme systématique à l'égard de l'évolution de l'inflation, semble plus susceptible d'aggraver ces torts que de les diminuer.

Revenant à 1990, il est clair que la situation a évolué considérablement cette année. La demande au sein de l'économie a fléchi par rapport aux niveaux insoutenables atteints l'an dernier. La production a baissé au deuxième trimestre et le taux de chômage mesuré a augmenté.

L'évolution des agrégats financiers trahit également une certaine détente. Le rythme de croissance de l'agrégat monétaire M2 (il s'agit de la mesure que nous surveillons de plus près) a considérablement ralenti au cours des premiers mois de l'année. Il en est de même de la progression de l'ensemble du crédit.



in earlier months of this year. And the rate of increase in total credit has decelerated significantly. With respect to the recent slowdown in the growth of monetary aggregates, it is important, as with the economy generally, to view it in the context of the earlier strong and prolonged surge. For example, M2 remains well above its level of a year ago. Sustained weakness in monetary aggregates would certainly be an important consideration propelling Bank of Canada actions in the direction of ease, but there is a good deal of short-term volatility in the aggregates and it is important to look at averages over longer periods of time.

As the demand pressures on inflation became less intense, scope emerged for easier monetary conditions. Short-term interest rates have declined in recent months by about one and one-half percentage points. Given the change in economic conditions, this change in interest rates is of course consistent with a monetary policy framework oriented in the direction of price stability. The lower inflation generated by an easing of inflation pressures is, after all, a basic condition for lower interest rates.

Many would like to have seen much larger reductions in interest rates than have occurred. However, the present turbulent situation, with so many cross currents and uncertainties, calls for particular caution in monetary policy actions.

Because inflation pressures persisted for so long in Canada, concerns about continuing, even worsening, inflation have accumulated. Accordingly, the momentum that had so clearly developed in inflation has been slow to reverse.

Other factors also are at work. A recent development has been the crisis in the Middle East and related developments in the international oil market. Oil prices have risen dramatically worldwide, with an immediate impact on bond, equity and foreign exchange markets. Longer-term interest rates have risen both in Canada and abroad, reflecting, besides a general increase in the demand for funds on world capital markets, heightened uncertainty over the potential effect on inflation and the adequacy of the response of economic policies.

Canada's experience with the rapid oil price increases in the 1970s and early 1980s shows that oil shocks can be a significant direct source of inflation. In addition, attempts to seek higher money compensation to avoid the implied, but ultimately unavoidable, reduction in real incomes that accompanies high oil

L'essoufflement récent de la croissance des agrégats monétaires, comme celui de l'économie en général, doit être examiné à la lumière de l'essor considérable et prolongé observé auparavant. Par exemple, M2 reste bien au-dessus du niveau qu'il avait atteint l'an dernier. La faiblesse continue des agrégats monétaires serait certainement un facteur important qui ferait orienter les actions de la Banque dans la voie de la détente, mais, compte tenu de la grande instabilité à court terme de ces agrégats, il est important de suivre leur évolution moyenne sur de plus longues périodes.

Le relâchement des pressions que la demande exerce sur l'inflation a fourni la marge de manoeuvre nécessaire à un assouplissement des conditions monétaires. Au cours des derniers mois, les taux d'intérêt à court terme ont baissé d'environ un point et demi de pourcentage. Compte tenu de l'évolution de la conjoncture économique, ce mouvement des taux d'intérêt est évidemment compatible avec une politique monétaire axée sur la stabilité des prix. Le repli du taux d'inflation attribuable à une atténuation des pressions inflationnistes est, après tout, une condition essentielle à la baisse des taux d'intérêt.

D'aucuns auraient souhaité voir les taux d'intérêt baisser beaucoup plus qu'ils ne l'ont fait. La conjoncture actuelle, marquée toutefois par l'instabilité et par tant de contre-courants et d'incertitudes, exige que les mesures de politique monétaire soient prises avec une circonspection particulière.

Étant donné la persistance des pressions inflationnistes au Canada, les craintes que l'inflation perdure, ou même s'aggrave, se sont multipliées. Aussi l'élan qu'avait manifestement pris l'inflation ne s'est-il inversé que lentement.

D'autres facteurs font également sentir leur effet; par exemple, la crise qui a éclaté dernièrement au Moyen-Orient et ses incidences sur le marché mondial du pétrole. Partout dans le monde, les prix du pétrole ont connu une hausse spectaculaire, qui s'est immédiatement répercutée sur les marchés des obligations, des actions et des changes. Les taux d'intérêt à long terme ont augmenté tant au pays qu'à l'étranger, ce qui reflète, outre l'augmentation générale de la demande de capitaux sur les marchés financiers internationaux, l'incertitude accrue à l'égard de l'effet que le renchérissement pétrolier pourrait avoir sur l'inflation et à l'égard de la pertinence des mesures économiques prises en l'occurrence.

Les hausses rapides du prix du pétrole au Canada dans les années 70 et au début des années 80 nous ont appris que les chocs pétroliers peuvent constituer une importante source de pressions inflationnistes. De plus, essayer d'obtenir des compensations monétaires plus élevées pour éviter la baisse implicite, mais en définitive inéluctable, des revenus réels qu'entraîne un renchérissement du pétrole favoriserait davantage l'inflation. Un des éléments qui jouent actuellement en notre faveur est que notre économie est plus efficiente en



prices would contribute further to inflation. One element that is helpful this time round is that our economy is now more energy-efficient and relies less on oil relative to other forms of energy, but the potential effects of the price increases are nevertheless sizable.

Monetary policy must guard against allowing such pressures to fan an inflationary process. It would be irresponsible for monetary policy actions to encourage fears of resurgent inflation, because this would damage progress in improving the overall economic situation. It is not possible to avoid blips in prices, but monetary policy needs to encourage people to take economic decisions on the basis that inflation will decline over time, and not the reverse.

The oil shock has the same inflationary potential for New Brunswick as for the rest of the economy. As I noted earlier, New Brunswick shared in the sustained expansion of the 1980s, experiencing a particularly high level of investment in recent years. Employment growth was strong over much of the period, although the unemployment rate fell relatively slowly, given large increases in the labour force. The provincial inflation rate accelerated in 1989, and in the first half of 1990 was over 5 per cent. Inflation has since eased. As with Canada generally, the New Brunswick economy, in part affected by less buoyant demand in its major export markets, is showing signs of slowing in 1990.

In concluding, let me extend the congratulations of the central bank, its directors and officers, to the City of Moncton in its centenary year. The Bank of Canada was established some 50 years ago, so you have been around almost twice as long as we have. And the sense of history and continuity that goes with the territory can give you a good sense of perspective from which to view and participate in the changing scene.

The Bank of Canada, in fulfilling its monetary policy responsibilities, also needs perspective if it is to do its job properly. We are constantly engaged in dealings with financial markets. But, as I have aimed to indicate, what we do in markets is shaped above all by our responsibilities for Canada's future, to provide a money that can be trusted. That is the assurance and the continuity that we can provide as you enter your second century.

matière d'utilisation de l'énergie et dépend moins du pétrole par rapport à d'autres formes d'énergie. Il n'en reste pas moins que les répercussions éventuelles des augmentations de prix sont considérables.

La politique monétaire doit faire en sorte que de telles pressions ne déclenchent pas un processus inflationniste. Les autorités monétaires feraient preuve d'irresponsabilité si elles encourageaient, par leurs initiatives, les craintes d'une recrudescence de l'inflation, car cela nuirait aux chances d'une amélioration de la situation économique générale. Les à-coups dans le rythme d'évolution des prix ne peuvent être évités; toutefois, la politique monétaire doit inciter les gens à fonder leurs décisions économiques sur l'hypothèse que l'inflation baissera progressivement au fil du temps et non qu'elle augmentera.

Le choc pétrolier présente les mêmes risques inflationnistes pour le Nouveau-Brunswick que pour le reste de l'économie. Comme je l'ai déjà fait remarquer, le Nouveau-Brunswick a bénéficié lui aussi de l'expansion économique soutenue des années 80 et connaît un niveau d'investissement particulièrement élevé ces dernières années. Pendant une grande partie de cette période, la croissance de l'emploi a été forte, bien que le taux de chômage ait fléchi assez lentement, étant donné les fortes augmentations de la population active. Le taux d'inflation pour la province s'est accéléré en 1989 et, au cours du premier semestre de 1990, il se situait à plus de 5 %. L'inflation s'est atténuée depuis. Tout comme dans l'ensemble du pays, l'économie du Nouveau-Brunswick, touchée en partie par le ralentissement de la demande provenant de ses principaux marchés d'exportation, montre depuis le début de l'année des signes d'essoufflement.

J'aimerais en terminant adresser, en mon nom propre et au nom des administrateurs et des cadres de la Banque du Canada, nos félicitations à la ville de Moncton à l'occasion de son centenaire. La Banque du Canada ayant été fondée il y a environ 50 ans, votre ville est donc deux fois plus vieille que notre institution. L'ancienneté et la continuité qui caractérisent votre collectivité vous placent en bonne position pour suivre et influencer l'évolution de la situation.

Pour s'acquitter comme il se doit de ses responsabilités d'autorité monétaire, la Banque du Canada doit également occuper une position privilégiée. Nous effectuons constamment des opérations sur les marchés financiers. Mais, comme j'ai tenté de vous l'expliquer, ces opérations sont surtout dictées par l'obligation que nous avons, pour l'avenir du Canada, de donner aux Canadiens une monnaie qui inspire confiance. C'est l'assurance et le sens de continuité que nous pouvons vous donner au moment où s'amorce le deuxième siècle de votre existence.



# Clearing and settlement of financial transactions: A perspective from the Bank of Canada

# Le point de vue de la Banque du Canada sur la compensation et le règlement des transactions financières

*Notes for Remarks by*

*John W. Crow*

*Governor of the Bank of Canada*

*at the Treasury Management Association of Canada's*

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*John W. Crow*

*gouverneur de la Banque du Canada*

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As Governor of the Bank of Canada, my speeches often concern monetary policy – its framework and the economic environment in which it is conducted. This conference gives me an occasion to break out of that pattern, at least temporarily. I am here today to share with you a Bank of Canada perspective on matters related to the clearing and settlement of financial transactions.

Of course, this topic is not unrelated to monetary policy. The Bank of Canada needs stable and efficient financial markets and well-functioning clearing and settlement systems if it is to carry out monetary policy in an efficient manner. Indeed, it is the central bank's control over the availability of ultimate means of settlement in the economy that is the crucial lever of monetary policy. This control over settlement balances also means that central banks traditionally act as lenders of last resort to the financial system. By their very nature, clearing and settlement systems concentrate activity by linking all participants together through a clearing house. As a result these systems have the potential to transmit problems from one participant to others, or worse still, to other systems and markets, and thus to threaten the

En tant que gouverneur de la Banque du Canada, je suis souvent appelé à prononcer des discours qui portent sur la politique monétaire, son cadre de référence et le contexte économique dans lequel elle est mise en oeuvre. Je saisis donc avec plaisir l'occasion que m'offre votre Association de sortir momentanément des sentiers battus. En effet, je vais vous entretenir aujourd'hui du point de vue de la Banque du Canada sur des questions liées à la compensation et au règlement des transactions financières.

Il existe évidemment des liens entre le sujet choisi et la politique monétaire. Car pour que la politique monétaire mise en oeuvre par la Banque du Canada puisse donner sa pleine mesure, il est indispensable que les marchés financiers soient stables et efficaces et que les systèmes de règlement et de compensation fonctionnent bien. De fait, c'est le contrôle qu'exerce la banque centrale sur l'offre de moyens ultimes de paiement dans l'économie qui est le principal levier de la politique monétaire. Le contrôle que les banques centrales exercent sur les soldes de règlement implique aussi qu'elles jouent habituellement le rôle de prêteur de dernier ressort dans le système financier. De par leur nature, les systèmes de compensation et de règlement centralisent les opérations en regroupant tous les participants au sein d'une chambre de compensation. Ils peuvent donc transmettre les problèmes d'un participant aux autres participants



stability of the financial system generally. Problems in a poorly designed clearing and settlement system could lead to unexpected and large requirements for liquidity support from the central bank.

Many people have an interest in the efficiency and reliability of clearing and settlement systems. After all, such systems are crucial in facilitating the daily flow of financial transactions that are an integral part of trade and commerce in the economy. I cannot think of a better venue for discussing this important topic than this Annual Cash and Treasury Management Conference.

Today, I would like to give you an overview of the remarkable amount of activity taking place in Canada and in other major industrial countries: activity that is aimed at improving the efficiency and safety of clearing and settlement systems. I will refer to the Bank of Canada's involvement in these matters and will conclude with a discussion of the policy issues that they raise.

The high level of activity in this area reflects a profound change in the global financial environment. Massive increases have taken place in the volume, value and complexity of financial transactions in world markets, and at the same time deregulation and liberalization of capital movements have strengthened international linkages. This means that not only have settlement and liquidity risks risen with higher volumes, but it is more likely that a problem originating in one market will contaminate other markets.

Although many market participants had some intuition of such possibilities, it took a number of disturbances to jolt the financial community into examining the issues systematically and beginning to make the necessary adjustments. Among the most significant of these disturbances was the computer failure at the Bank of New York in November 1985, resulting in the Federal Reserve Bank of New York extending overnight financing to that one institution of almost U.S.\$23 billion – a collateralized advance almost double the total size of the institution. And of course there was the stock market crash of October 1987. These disturbances, and others since, were effectively contained through co-operation among major market participants, and through official action. You probably recall the temporary injection of liquidity by central banks that helped to prevent the October 1987 financial problems from degenerating into solvency problems. In retrospect, it is clear

ou, pis encore, aux autres systèmes et marchés et menacer ainsi la stabilité du système financier en général. L'apparition de problèmes dans un système de compensation et de règlement mal conçu peut donner lieu à des demandes de soutien financier massives et inattendues auprès de la banque centrale.

Il est de l'intérêt de beaucoup de gens que les systèmes de compensation et de règlement soient efficaces et fiables. Après tout, ces systèmes ont pour tâche fondamentale de faciliter le flux quotidien des nombreuses transactions financières auxquelles donnent lieu les échanges commerciaux effectués dans l'économie. Je ne peux imaginer de meilleure tribune que celle que m'offre cette conférence annuelle sur les questions de gestion de trésorerie pour traiter ce sujet.

Je vais donc vous donner aujourd'hui un aperçu des travaux considérables qui se déroulent au Canada et dans les autres grands pays industriels et qui visent à améliorer l'efficacité et la sécurité des systèmes de compensation et de règlement. Je parlerai de la participation de la Banque du Canada à cette entreprise et, pour conclure, j'aborderai les questions qui en découlent en matière de politique.

Si les efforts déployés pour améliorer ces systèmes sont si intenses, c'est que le cadre financier international est en profonde mutation. On observe des augmentations considérables du volume, de la valeur et de la complexité des transactions sur les marchés mondiaux. Parallèlement, la déréglementation et la libéralisation des mouvements de capitaux ont renforcé les liens entre ces marchés. En d'autres termes, non seulement l'augmentation des volumes a-t-elle accru les risques de règlement et de liquidité, mais les problèmes provenant d'un marché donné seront plus susceptibles de se transmettre à d'autres marchés.

Bien qu'un grand nombre de participants aux marchés aient senti la possibilité que surviennent de tels problèmes, il aura fallu un certain nombre de perturbations avant que la communauté financière ne se penche sérieusement sur la question et ne commence à apporter les ajustements nécessaires. Parmi les perturbations les plus importantes qui sont survenues, mentionnons la panne des ordinateurs de la *Bank of New York* en novembre 1985, panne qui a amené la Banque fédérale de réserve de New York à accorder à cette institution un prêt à un jour de près de 23 milliards de dollars É.-U., soit une avance garantie dont le montant était presque deux fois la taille de l'institution. On peut aussi, bien sûr, citer la crise boursière d'octobre 1987. Ces perturbations, et d'autres qui se sont produites depuis, ont pu être efficacement contenues grâce à la coopération des principaux participants aux marchés et aux interventions des pouvoirs publics. Vous vous rappellerez sans doute qu'en octobre 1987 les banques centrales avaient injecté temporairement des liquidités dans leurs

that the global community has come altogether too close to situations where market difficulties could have been severe enough to inflict lasting damage on financial markets and even on national economies.

The mere chance that key Canadian financial markets, not to mention global financial markets, might be seriously disrupted by unexpected events is enough to make all of us uncomfortable. What is being done to manage and reduce this risk and uncertainty? In answering this question, I want to review the work that is being done in Canada to ensure that the clearing and settlement of financial transactions remains on a solid basis. This work includes projects in three areas: the securities market, the payments system and the foreign exchange market.

I will begin with the securities clearing and settlement side, where a number of potentially serious problems were brought into relief as a result of the October 1987 stock market "crash." The most important of these was a heightened awareness that purchasers of securities might in fact not be prepared to pay for them at delivery if there were a sharp decline in the market value between the time when they were bought and the time when they had to be paid for. Obviously, the longer the lag between transaction and payment, the greater the uncertainty whether a securities deal will in fact settle. This time-lag problem was, and still is, compounded by the wide divergences among the settlement practices prevailing in major countries. In some countries – Canada and the United States for instance – stock market deals settle five business days after the transaction is struck. But in some other countries, France and Great Britain for example, the settlement of stock market transactions occurs only once or twice a month.

Following the 1987 stock market crash, a number of reports were produced dealing with these issues. One of the most important was by a prestigious international group of business and financial leaders known as the Group of Thirty (G-30). This report dealt with cross-border issues and it proposed the harmonization of practices across countries. The report's nine specific recommendations – the most notable of which call for central depositories for securities, delivery versus payment, and rolling settlement – are aimed at improving the efficiency and safety of

systèmes financiers respectifs pour tenter d'empêcher que les problèmes financiers créés par la crise ne dégénèrent en problèmes de solvabilité. Avec le recul, on voit clairement que la communauté internationale a frôlé de trop près des situations où les difficultés ressenties par les marchés auraient pu être assez graves pour causer des torts durables aux marchés financiers, voire aux économies.

La simple éventualité que les principaux marchés financiers au Canada, sans parler des marchés financiers internationaux, puissent être gravement perturbés par des événements inattendus suffit à nous causer à tous quelque inquiétude. Il convient alors de se demander ce qui est fait pour gérer et réduire ce risque et l'incertitude qu'il suscite. Pour répondre à cette question, j'aimerais passer en revue les efforts déployés ici au Canada en vue de renforcer les bases des systèmes de compensation et de règlement des transactions financières. Ces efforts touchent trois domaines : le marché des valeurs, le système de paiement et le marché des changes.

Je parlerai d'abord du règlement des transactions sur le marché des valeurs, où des problèmes qui auraient pu être graves ont été mis en relief par la crise boursière d'octobre 1987. Le plus important problème dont on a alors pris pleinement conscience est que les investisseurs pourraient en fait ne pas être disposés à régler leurs achats de titres au moment de la livraison si la valeur marchande de ces derniers avait fortement baissé entre le moment de l'acquisition et celui du règlement. Évidemment, plus il s'écoule de temps entre le moment de l'achat et celui du règlement, plus la transaction risque de ne pas se régler dans les faits. Ce délai entre l'achat et le règlement a été et demeure aggravé par les fortes divergences qui existent entre les modes de règlement des grands pays. Dans certains pays, comme le Canada et les États-Unis, les opérations sur titres boursiers sont réglées cinq jours ouvrables après leur conclusion. Dans d'autres pays, la France et la Grande-Bretagne par exemple, le règlement de ces types d'opérations n'a lieu qu'une ou deux fois par mois.

Un certain nombre de rapports traitant les questions auxquelles je viens de faire allusion ont paru après la débâcle boursière de 1987. À cet égard, le rapport publié par un groupe international d'éminents représentants des milieux d'affaires et de la finance de plusieurs pays, connu sous le nom de Groupe des trente, compte parmi les plus importants. Ce rapport, qui traite de questions débordant les frontières nationales, préconise une harmonisation des pratiques de compensation et de règlement des divers pays. Les neuf recommandations particulières du rapport, qui concernent notamment la nécessité de mettre en place des centres de dépôt des valeurs, la livraison contre règlement et le règlement journalier, visent à améliorer l'efficacité et la fiabilité des marchés de



securities markets around the world. Delivery versus payment, as many of you know, is the simultaneous delivery of securities against the receipt of value by the delivering party. Rolling settlement – as opposed to periodic settlement – means the daily settlement of transactions negotiated a specified number of days beforehand. The major industrial countries, including Canada, have now endorsed the G-30 recommendations in principle and are working to make the necessary changes in their respective markets.

At present clearing and settlement arrangements vary widely from country to country. Canadian securities markets are relatively advanced. They already conform to, or are moving towards conformity with, the general thrust of the G-30 recommendations. The major areas requiring change in Canada are the proposed earlier trade settlement for equities transactions (known as the T+3 recommendation) and same-day, irreversible, settlement of the payment. It is clear that shortening the equity settlement period from five days after trade date, as it is now in Canada, to just three days will significantly reduce the number of unsettled trades outstanding. This will reduce both market price exposures and counterparty risk.

Making the changes required to comply with the G-30 recommendations has different implications for different segments of the Canadian financial system. These implications are now being examined by committees made up of representatives of the major sectors of the financial industry. The Bank of Canada is involved in this work and thus is able to monitor progress.

Also on the securities side, work is progressing in the financial community on expanding the scope of operations of the Canadian Depository for Securities (CDS). Large portions of the fixed income securities held in Canada are not presently immobilized in a central depository. Transporting these securities by messenger, in addition to being inefficient, heightens the danger of theft and loss. A secure clearing and settlement system is under development for both debt transactions and money market instruments. The Bank of Canada, in its role as the government's fiscal agent and as a potential participant itself, is co-operating with the major segments of the financial community in this project. Once in place and properly constructed, the new system

valeurs de par le monde. La livraison contre règlement, comme beaucoup d'entre vous le savent, consiste dans la livraison de titres et la réception simultanée d'une valeur en contrepartie. Le règlement journalier, par opposition au règlement périodique, signifie le règlement quotidien d'opérations conclues pour un nombre de jours fixé à l'avance. Les grands pays industriels, dont le Canada, ont accepté en principe les recommandations du Groupe des trente et s'efforcent maintenant d'effectuer chez eux les ajustements qui s'imposent.

Les mécanismes actuels de compensation et de règlement des opérations sur titres diffèrent largement selon le pays. Chez nous, ils sont relativement avancés. S'ils n'opèrent pas déjà conformément aux recommandations générales du Groupe des trente, ces mécanismes font actuellement l'objet d'ajustements en ce sens. La réduction du délai de livraison dans les opérations sur actions (la recommandation T+3) et le règlement le même jour à caractère irréversible sont les principaux domaines où des changements s'imposent au Canada. Il est manifeste que, si l'on raccourcit le délai de livraison des titres boursiers de cinq jours (comme c'est le cas au Canada) à trois jours après la date de la transaction, cela aura pour effet de réduire considérablement le nombre des transactions non réglées. De tels arrangements entraîneront également la réduction tant des risques liés aux variations des prix du marché que du risque de contrepartie.

La mise en oeuvre des modifications qui s'imposent en conformité avec les recommandations du Groupe des trente n'a pas la même incidence sur tous les segments du système financier canadien. Des comités regroupant les représentants des principaux secteurs du milieu financier étudient actuellement les conséquences possibles de ces modifications. La Banque du Canada participe aux travaux de ces comités et est ainsi à même de suivre les progrès accomplis.

Toujours dans le domaine des titres, la communauté financière est à l'oeuvre en vue d'étendre la portée des opérations de la Caisse Canadienne de Dépôt de Valeurs (CDS). De grandes quantités de titres à revenu fixe détenues au Canada ne sont actuellement immobilisées dans aucun compte central de dépôt. En plus d'être inefficace, le transport de ces titres par messagerie accroît le risque de vol et de perte. La communauté financière élabore actuellement un système de compensation et de règlement sûr pour traiter à la fois les opérations sur titres de dette et les opérations sur les instruments du marché monétaire. En qualité d'agent financier du gouvernement canadien, et à titre de participant éventuel, la Banque du Canada collabore avec les principaux secteurs des milieux financiers à la réalisation de ce projet. Lorsqu'un nouveau système bien conçu sera en place, il accroîtra l'efficacité des marchés tout en réduisant considérablement les risques inhérents au système actuel. Entre-temps, cet



will increase efficiency while at the same time substantially reducing the risks in the present environment. In the meantime an immediate and valuable by-product of this important project has been a strengthening of the risk containment mechanisms prevailing in existing CDS services, and a generally greater awareness of the risks involved in the business of clearing and settling securities transactions.

Improvements are also being planned for the Canadian payments system, where the major issues are the achievement of payment finality and the determination of an appropriate distribution of risk in the system. The Canadian Payments Association (CPA), whose chairman is an officer of the Bank of Canada, is working on a proposal to set up a large-value transfer system or LVTS – an electronic credit transfer system for large-value items. The LVTS will in effect be a clearing and settlement system for payments. It is being designed to provide irreversible settlement and therefore to support finality of payment. The initiative for the project has come from the CPA member institutions concerned about the risks inherent in the present payment system environment. While there are complex issues involved in the design of such a system, all parties involved, including the Bank of Canada, recognize the importance of achieving finality of payment. Achieving finality is important, because at that point the recipient not only has possession but also has unchallenged right to the funds in question.

Turning to international banking markets, considerable effort is being devoted to issues related to interbank netting schemes for cross-border payments and foreign exchange transactions. It is not difficult to see why. The volume and size of transactions in the foreign exchange market have been growing very rapidly over recent years. We know that they doubled in the three years to April 1989. The credit and liquidity risks of institutions involved in these markets have increased apace.

Some of our chartered banks have already responded to these increased risks by entering into bilateral netting arrangements with each other for foreign exchange transactions. Bilateral netting, which reduces the numerous individual payments that must be made between two counterparties on any given day to just one single payment per currency, effectively reduces the

important projet aura eu une conséquence immédiate et heureuse, en ce sens qu'il aura permis aux intervenants de renforcer les mécanismes de réduction des risques intégrés aux services actuels de la Caisse Canadienne de Dépôt de Valeurs et d'être en général plus conscients des risques que comportent la compensation et le règlement des opérations sur titres.

On envisage aussi d'apporter des améliorations au système de paiement canadien, où la finalité des paiements et une répartition appropriée des risques constituent les principales questions à résoudre. L'Association canadienne des paiements (ACP), qui est présidée par un cadre supérieur de la Banque du Canada, examine actuellement un projet visant la mise en place d'un système électronique de transfert de gros montants. Il s'agira en fait d'un système de compensation et de règlement des paiements. Il est appelé à assurer l'irréversibilité des règlements et, par voie de conséquence, à soutenir la finalité des paiements. Le projet en question a été entrepris à l'initiative des institutions membres de l'ACP préoccupées par les risques inhérents au système de paiement actuel. Même si l'élaboration d'un tel système pose des problèmes complexes, tous les membres, y compris la Banque du Canada, reconnaissent qu'il est important que soit concrétisée la finalité des paiements, car celle-ci signifie non seulement que le bénéficiaire entre en possession des fonds en question, mais que ceux-ci resteront incontestablement en sa possession.

Tournons-nous maintenant du côté des marchés bancaires internationaux. Des efforts considérables sont consacrés aux questions liées aux systèmes de compensation interbancaire de transactions transfrontières de paiement et de change. La raison en est simple. Au cours des dernières années, le volume et la taille des opérations sur devises se sont accrus très rapidement. En avril 1989 par exemple, ils représentaient le double de ce qu'ils avaient été trois ans auparavant. Les risques de crédit et de liquidité qu'encourent les institutions qui participent à ces marchés ont augmenté en conséquence.

En réaction à ces risques accrus, un certain nombre de banques à charte canadiennes ont déjà conclu entre elles des accords de compensation bilatérale des opérations sur devises. La compensation bilatérale, qui a la vertu de fondre en un seul montant par devise les nombreux paiements qui ont lieu un jour donné entre deux institutions, réduit de fait le risque de crédit qu'elles courent puisqu'il ne porte plus sur un montant brut, mais sur un montant net. C'est ce qu'on appelle la compensation par novation.

Les mécanismes de compensation multilatérale sont conçus de façon à étendre les avantages de la compensation financière, mais ils sont par définition beaucoup plus complexes. Ils englobent les opérations de change déclenchées par n'importe lequel des membres d'un groupe de participants. Leur

credit exposure between the two counterparties from a gross to a net amount. The technical term for this type of arrangement is netting by novation.

Multilateral netting arrangements are designed to extend the benefits of netting, but by definition these types of arrangements are substantially more complex. They cover foreign exchange contracts that originate with any one of a group of participating counterparties. They require the establishment of a clearing house to act as a central counterparty to all transactions. Such arrangements have the potential to reduce the credit and liquidity risks substantially further – both the risks to participants and the risks to the financial system as a whole. Some estimates promise a reduction of up to 90 per cent of gross counterparty credit risk. However, this impressive reduction in risk depends critically on the enforceability of the netting itself and on the financial condition of the clearing house. The failure of a clearing house would clearly have systemic effects. It could impose losses on all of its participants, and it could create liquidity pressures in the money markets for all of the currencies involved in the netting.

Because of these systemic risks, and because of the cross-border nature of the schemes, the central banks of the Group of Ten countries have spent the last year and a half examining issues related to cross-border and multi-currency netting. An important report on this subject will be published in the next few weeks under the auspices of the Bank for International Settlements.

The fact that Canadian groups are at the same time working on similar initiatives in the areas of payments, foreign exchange, and securities settlement has provided the private sector and the authorities with fertile ground for co-operation. Restructuring clearing and settlement systems is an enormously complex task. This is in part because of the interrelationships among the proposed systems. For example, it is expected that the electronic payments system, aimed at enhancing finality of payment, will eventually be used for the net settlement of both securities deals and the Canadian dollar side of foreign exchange transactions.

The restructuring process also involves some important and complex public policy considerations, to which I now turn.

There are four main policy requirements, and they apply to all three of the clearing and settlement projects to which I have

fonctionnement exige que soit institué un organisme central de compensation, qui sert de contrepartie à toutes les transactions. De tels mécanismes sont susceptibles de réduire encore plus le risque de crédit et de liquidité encouru par les participants et par le système financier dans son ensemble. D'après certaines estimations, le risque de crédit à l'égard de la valeur brute des opérations pourrait être réduit dans une proportion pouvant aller jusqu'à 90 %. Toutefois, pour qu'une telle réduction puisse être réalisée, il faut absolument que les accords de compensation aient force exécutoire et que la situation financière de l'organisme central de compensation soit solide. La faillite d'un organisme de compensation aurait évidemment des répercussions systémiques. Elle pourrait entraîner des pertes pour tous les participants et provoquer des pressions sur le plan des liquidités dans les marchés monétaires pour toutes les monnaies visées dans les transactions soumises au mécanisme de compensation et de règlement.

Compte tenu de ces risques systémiques, et comme il s'agit de mécanismes de compensation débordant les frontières nationales, les banques centrales du Groupe des dix se sont penchées ces dix-huit derniers mois sur les questions liées aux systèmes de compensation transfrontières et multidevises. À cet égard, un important rapport sera publié dans les prochaines semaines par l'entremise de la Banque des Règlements Internationaux.

Le fait que des groupes d'intervenants canadiens examinent en même temps des projets similaires liés à la compensation des paiements, des opérations de change et des opérations sur titres a fourni au secteur privé et aux pouvoirs publics un terrain de coopération fécond. La restructuration des systèmes de compensation et de règlement est une entreprise extrêmement complexe, compte tenu en partie des interdépendances qui existent entre les systèmes proposés. À titre d'exemple, on s'attend à ce que le système électronique de paiements, qui vise à soutenir la finalité des paiements, soit éventuellement utilisé pour le règlement net à la fois des opérations sur titres et des opérations de change dont la livraison s'effectue en dollars canadiens.

Le processus de restructuration comporte également certaines considérations importantes et complexes relevant de la politique des pouvoirs publics, sur lesquelles je vais maintenant me pencher.

La politique des pouvoirs publics doit tenir compte de quatre exigences principales, qui s'appliquent à chacun des trois projets de mécanisme de compensation et de règlement auxquels j'ai déjà fait allusion. Ce sont la réduction au minimum du risque systémique, la répartition appropriée des risques, l'équité en matière d'accès, et, finalement, la surveillance efficace de ces mécanismes. J'aimerais consacrer quelques minutes à chacune d'elles.

Contenir le risque systémique constitue la plus importante de ces exigences.



referred: first, the minimization of systemic risk; second, the appropriate distribution of risk; third, the maintenance of equitable access to these systems; and lastly, the effective supervisory oversight of the systems. I would like to spend a few moments on each of these requirements.

The most important public policy issue relates to containment of systemic risk. All the initiatives to which I have referred aim at reducing and containing risk within the particular clearing and settlement system, as well as increasing efficiency and reducing costs. But what if something went wrong? Any operational breakdown, liquidity problem or, worse still, a default, could affect all participants in the system, including participants that may not have had any involvement with the counterparty or counterparties that were at the source of the problem. It is not difficult to see that to put in place a clearing and settlement system that was not operationally and financially sound could well entail greater systemic risk than a decision not to set up any new system. That is why great attention needs to be paid to risk management implications when a system is being built.

The question of who should bear the risk of a default in any one of these systems has no simple answer. The degree of risk, if any, that is borne by the public sector, and hence the taxpayers, must be weighed carefully. The relevant authorities in many countries are increasingly reluctant to take on the risks inherent in these systems. In part this is because assumption of risk by the public sector can reduce the incentive for the systems to be designed by their users with sufficient built-in mechanisms and incentives to control risk. Clearly, if members do not bear a significant portion of the costs arising from the default of a participant, they will be tempted to engage in riskier behaviour than otherwise.

A related risk-sharing aspect, from a public policy perspective, is the need to determine the amount of securities, if any, that members would be permitted to pledge in order to protect the system if a participant were to default. For example, if financial institutions pledge securities to guarantee their performance in the system, this would in the event of a default effectively place an increased burden on the unsecured creditors of the failed institution. Those unsecured creditors could well include the

Tous les projets que je viens de mentionner visent à réduire et à limiter les risques que recèle un système de compensation et de règlement donné, tout en augmentant l'efficacité et en diminuant les coûts. Mais qu'arrive-t-il si quelque chose ne tourne pas rond? Un arrêt de fonctionnement, un problème de liquidité ou, pis encore, une faillite pourrait toucher tous les participants du système, y compris ceux qui n'ont eu aucun rapport avec la ou les contreparties à l'origine du problème. On constate sans peine que, si on mettait en place un système de compensation et de règlement ne reposant pas sur des bases opérationnelles et financières solides, le risque systémique auquel on s'exposerait pourrait bien être plus grand que si on décidait de ne pas instaurer un nouveau système. C'est pourquoi il importe d'être très attentif aux considérations de gestion du risque lors de l'élaboration d'un système de compensation et de règlement.

Il n'est pas facile d'établir qui doit assumer le risque en cas de faillite d'un participant à un des systèmes proposés. Le degré de risque, le cas échéant, qu'encourt le secteur public, partant le contribuable, doit être soupesé avec soin. Dans beaucoup de pays, les autorités compétentes hésitent de plus en plus à endosser les risques inhérents aux dispositifs de compensation. Cela tient en partie au fait que la prise en charge du risque par le secteur public peut réduire la motivation qu'auraient les usagers de concevoir des systèmes dotés de mécanismes internes et d'encouragements adéquats pour contrôler le risque. Il est clair que si les participants à la compensation n'assument pas une portion importante des coûts liés à la faillite de l'un d'eux, ils seront plus tentés d'entreprendre des opérations risquées qu'ils ne le seraient autrement.

Un aspect connexe de la question de la répartition des risques réside dans la nécessité de déterminer s'il y a lieu ou non de permettre aux participants de donner des titres en nantissement pour protéger le système en cas de faillite de l'un d'entre eux et, le cas échéant, d'en fixer le montant. Supposons que les institutions financières adhérentes engagent des titres pour garantir leur participation au système; en cas de faillite de l'une de ces institutions, une plus grande part de la perte serait effectivement portée par ceux de ses créanciers dont la créance n'est pas garantie. L'organisme d'assurance des dépôts pourrait bien être l'un d'eux. La question qui se pose donc aux responsables des politiques concerne le degré de recours au nantissement de titres qui pourra être autorisé. Les projets visant la mise en place des trois nouveaux systèmes de compensation et de règlement au Canada – soit le système de transfert de gros montants, celui de compensation des opérations sur devises et le système de compensation des titres de dette proposé par la CDS – prévoient tous un certain recours au nantissement de titres. Dans la mesure où cette pratique aide à réduire le risque systémique dans son ensemble, on pourrait considérer



provider of deposit insurance. The policy issue is the degree to which such pledging should be allowed. The proposals for the three new clearing and settlement systems in Canada – the LVTS, the foreign exchange netting scheme, and the CDS debt-clearing system – all provide for some pledging. To the extent that pledging helps reduce overall systemic risk, some increased burden on unsecured creditors in the event of a default could be considered acceptable. However, there are limits to the amount of pledging that should be allowed in any one system or overall, especially since some institutions can be expected to participate in all three proposed systems, as well as in systems in other countries.

This brings us to the question of who should participate in these systems. Access needs to be fairly open, since membership could affect an institution's ability to compete in the marketplace. Furthermore, broader membership would tend to increase market liquidity. However, access should not be so open as to undermine the system's integrity. The standards for participation should be fair and publicly known, but they should also be based on sound prudential standards, since all participants may have to share risk in one form or another.

The final public policy issue that I will comment on is the need for official oversight. Given the crucial role that these new netting systems will play in the financial system and indeed in the economy, official oversight is needed to ensure not only that these systems are set up appropriately but also that their operations continue to be sound. The federal government recognized this need when it established legislation creating the CPA in 1980. With respect to CDS this is an issue that now involves the joint efforts of CDS, the Office of the Superintendent of Financial Institutions and the various provincial securities commissions. There has been a lot of good co-operation.

Let me conclude by reiterating the major themes of my talk. Dramatic increases in transaction volumes and the rapid trend towards integration of financial markets – around the clock and on a global scale – have increased the chances that a problem occurring in one segment of the market could affect others. While such contagion effects have so far been contained, reviews of recent financial disturbances reveal that more serious problems

acceptable que les créanciers sans garantie aient à supporter une plus grande part de la perte en cas de faillite. Toutefois, le volume de titres déposés en garantie dans un système donné ou dans l'ensemble des systèmes ne doit pas dépasser certaines limites, surtout du fait qu'il est probable que certaines institutions participent aux trois systèmes proposés, ainsi qu'à des systèmes mis en place dans d'autres pays.

Reste à savoir qui devrait participer à ces systèmes. Il est nécessaire qu'ils soient assez accessibles, car le fait d'y adhérer pourrait influencer sur la compétitivité d'une institution sur les marchés. Par ailleurs, plus les systèmes compteront d'adhérents, plus ces marchés seront liquides. Toutefois, les nouveaux systèmes ne devront pas être accessibles au point où leur intégrité pourrait s'en trouver menacée. Les conditions d'entrée devront être équitables et connues du public, mais elles devront aussi reposer sur des normes prudentielles fiables, puisque tous les participants de ces systèmes pourraient être appelés à en partager le risque sous une forme ou sous une autre.

La dernière question de politique publique dont je vous entretiendrai aujourd'hui concerne la nécessité d'un suivi officiel. Étant donné le rôle fondamental que les nouveaux mécanismes de compensation joueront au sein du système financier et même dans l'ensemble de l'économie, il faudra qu'un suivi officiel soit exercé pour garantir non seulement que leur structure est bien conçue mais aussi que leur exploitation reste saine. Le gouvernement fédéral a reconnu cette nécessité en adoptant en 1980 la loi instituant l'ACP. Pour ce qui est du projet de la CDS, signalons qu'il mobilise à l'heure actuelle les efforts concertés de cette dernière, du Bureau du surintendant des institutions financières et de diverses commissions provinciales des valeurs mobilières. La coopération entre ces organismes a été intense et fructueuse.

Permettez-moi de revenir, en guise de conclusion, sur les principaux thèmes de mon allocution. Les hausses spectaculaires des volumes de transactions et l'évolution rapide vers l'intégration des marchés financiers – ceux-ci fonctionnant 24 heures par jour, à l'échelle mondiale – ont accru les risques qu'un problème survenant dans un secteur du marché se propage rapidement à d'autres secteurs. De tels effets de contagion ont pu être réprimés jusqu'à maintenant, mais l'analyse des récentes perturbations financières montre que des problèmes plus graves auraient bien pu se produire si les conditions générales avaient été moins favorables. Il est manifeste que nous devons aller de l'avant avec tous les projets dont je vous ai parlé aujourd'hui, à savoir l'immobilisation des titres; la réduction des décalages en matière de règlement des opérations sur titres; le renforcement des systèmes actuels de compensation et de règlement et la mise en place de nouveaux systèmes; la certitude de règlement et la finalité

might well have arisen had underlying conditions been less favourable. It is clear that we need to press on with all the initiatives that I have talked about today: immobilizing securities; reducing settlement lags in securities markets; strengthening existing clearing and settlement systems and establishing new ones; and achieving certainty of settlement and finality of payment. Besides reducing systemic risk, these improvements in the infrastructure of Canadian financial markets will increase efficiency and reduce costs. They are also necessary for competing in the global marketplace.

However, to realize these benefits, the schemes have to be sound from legal, operational and financial points of view. Designing a secure clearing and settlement system – whether for payments, securities or foreign exchange – is complicated and time consuming. We must take the time to ensure that each system is properly constructed and adequately safeguarded. This means ensuring, among other things, that the system provider and the participants have both the incentive and the capacity to manage and contain the risks they bear.

Finally, I encourage you to bear in mind that properly constructed systems of the kind I have talked about today are only a contribution to a sound and efficient financial system. The more traditional requirements still remain – namely, for an effective regulatory and supervisory structure, and for the highest quality of business and credit decision-making in the private sector.

de paiement. Outre une atténuation du risque systémique, ces améliorations à l'infrastructure des marchés financiers canadiens se traduiront par des gains d'efficacité et des réductions de coûts. Par ailleurs, elles sont nécessaires pour assurer la compétitivité de nos institutions sur les marchés mondiaux.

Toutefois, pour que se concrétisent les avantages que je viens de mentionner, les nouveaux mécanismes doivent reposer sur des fondements solides sur les plans juridique, opérationnel et financier. Concevoir un système de compensation et de règlement fiable – que ce soit pour les effets de paiement, les titres ou les opérations sur devises – est une tâche complexe et longue. Nous devons en effet lui consacrer assez de temps pour nous assurer que chaque système est convenablement édifié et doté d'une protection adéquate. Cela revient à dire qu'il nous faut vérifier, entre autres choses, si l'organisme responsable du système et les participants sont à la fois motivés pour gérer et contenir les risques auxquels ils s'exposent et sont capables de le faire.

J'aimerais, en dernier lieu, vous recommander de ne pas perdre de vue le fait que l'édification de systèmes solides du type dont il a été question aujourd'hui ne peut à elle seule assurer la santé du système financier. D'autres exigences, plus traditionnelles, doivent être maintenues, en ce sens qu'il faut conserver un cadre de réglementation et de surveillance efficace et veiller à ce que les décisions prises dans le secteur privé en matière de commerce et de crédit soient des plus judicieuses.





# Monetary policy: A Canadian perspective

# La politique monétaire : une perspective canadienne

*Remarks by John W. Crow  
Governor of the Bank of Canada  
to the Chamber of Commerce France-Canada  
Paris, France  
13 November 1990*

*Allocution prononcée par John W. Crow  
gouverneur de la Banque du Canada  
à la Chambre de commerce France-Canada  
Paris  
le 13 novembre 1990*

I am enormously pleased to have this opportunity to address you – especially since it is a première for the Bank of Canada that is long overdue.

How best to use the occasion? It seems an excellent one for commenting on the international economic scene more broadly than I would normally, before concluding with some particularly Canadian content.

A Canadian needs little excuse for taking an international perspective. We trade directly across two oceans, look immediately south to the largest economy in the world (Canada indeed is easily the United States' largest national trading partner, accounting for almost one-fifth of all U.S. merchandise trade), and Canada also reaches beyond to the Americas as a whole. In fulfilling its central responsibility, the design and conduct of monetary policy, the Bank of Canada is constantly made aware of the force of international economic and financial influences.

And indeed the present situation is very "international."

We are all affected by the Mid-East crisis and the fallout it is having in so many markets, besides of course its impact in the market for oil. Headlines are also being made by the miracles, transformations and strains in central and Eastern Europe. The rapid progress of the European Community captures the attention

Je suis très heureux de m'adresser à cette assemblée aujourd'hui, surtout qu'il s'agit d'une invitation à laquelle la Banque du Canada souhaite répondre depuis longtemps.

Comment tirer le meilleur parti d'une telle occasion si ce n'est en replaçant mes propos sur la scène économique internationale dans une perspective plus vaste que je ne le fais d'habitude. Je vous livrerai aussi, avant de conclure, quelques réflexions sur l'économie canadienne.

Rien n'est plus naturel pour un Canadien que de voir les choses dans une perspective internationale. Nos échanges commerciaux nous mettent en contact direct avec les pays d'outre-Atlantique et d'outre-Pacifique. Nous sommes bordés au sud par la plus vaste économie du monde, les États-Unis, dont nous sommes sans conteste parmi les pays du monde le plus important partenaire commercial, en ce sens que près du cinquième de leur commerce de marchandises se fait avec nous. Plus au sud s'étend le reste du continent américain, avec lequel nous avons aussi des échanges. C'est pourquoi la Banque du Canada ne perd jamais de vue la dynamique des influences économiques et financières internationales lorsqu'elle s'acquitte de sa responsabilité première, qui est d'élaborer et de mettre en oeuvre la politique monétaire.

Et, faut-il le rappeler, la situation actuelle a un caractère nettement « international ».

Nous sommes tous touchés par la crise du Golfe et par ses répercussions sur de nombreux marchés, outre bien sûr le marché du pétrole. Les miracles, les

and enthusiasm of more than just Europeans. And it is every country's business and responsibility to assure in the short time left, to the end of this year, that there will be a positive outcome to the Uruguay Round of world trade liberalization. Given the absolutely fundamental importance of open trade for world economic prosperity, this issue merits more headlines than it seems to receive.

All this being said, it is not my intention to focus so much on particular developments as on the contribution that monetary policy can make to ensuring that the particular outcomes are constructive.

Let me begin with a general observation about how monetary policy is viewed that is also somewhat of a criticism. Because the nature of monetary policy is not always well understood, it is often seen as a kind of residual policy that is capable of coping with many different problems – a handyman. Perhaps monetary policymakers should be flattered by this, but I believe they would be wise to resist the temptation. Better that they stick to the task to which monetary policy is best suited – that of seeking to provide a policy framework that provides monetary confidence. Let me give some examples of what I mean.

In Canada, admittedly in the face of differences in regional economic circumstances that sometimes can be rather wide, there has persisted a current of opinion that it would be desirable for Canadian monetary policy to be set regionally. However, the question as to whether this is indeed desirable is hardly relevant since it is not in fact possible. A country with a common currency and well-developed financial markets cannot have in any way levels of interest rates, or rates of monetary expansion, that would be systematically different in different regions or provinces. Neither of course will such differences be possible in a Europe that is truly unified in a monetary sense.

The same encouragement to have monetary policy reach in various directions shows up on the international scene. There, for example, one can witness a constant debate between those who view monetary policy as essentially concerned with monetary control and monetary stability, and those who reckon that it should be directed first and foremost at securing particular exchange rates or particular changes in exchange rates. This

transformations et les tensions que vivent les peuples de l'Europe centrale et de l'Europe de l'Est font les grands titres de l'actualité. Les Européens ne sont pas les seuls à être captivés et enthousiasmés par les progrès rapides que la Communauté européenne accomplit. Chaque pays a la responsabilité de veiller, dans le peu de temps qui reste avant la fin de l'année, à ce que les négociations de la ronde Uruguay sur la libéralisation du commerce international soient fructueuses. Compte tenu de l'importance capitale que revêt, pour la prospérité de l'économie mondiale, le libre-échange à l'échelle internationale, ces négociations devraient faire plus les manchettes.

Cela dit, je n'ai pas l'intention de m'attarder à des événements particuliers, mais plutôt à ce que la politique monétaire peut faire pour qu'ils aient une issue positive.

Ma première observation générale sur la manière dont est perçue la politique monétaire est aussi en quelque sorte une critique. Parce qu'elle n'est pas toujours bien comprise, la politique monétaire est souvent vue comme une politique résiduelle capable de régler une foule de problèmes, une politique en somme à laquelle on pourrait recourir dans toutes les situations. Peut-être les responsables de la politique monétaire devraient-ils en être flattés, mais à mon avis, il serait plus sage de leur part de résister à la tentation. Ils ont intérêt à se consacrer au rôle qui convient le mieux à la politique monétaire, celui de créer des conditions propres à favoriser la confiance dans la monnaie. Permettez-moi d'illustrer ma pensée de quelques exemples.

Au Canada, en raison de différences conjoncturelles qui, j'en conviens, sont parfois assez marquées entre les régions, certains persistent à réclamer que la politique monétaire soit régionalisée. La question de savoir si cela serait souhaitable ou non n'est guère pertinente, car il est impossible de régionaliser la politique monétaire. Un pays doté d'une seule unité monétaire et d'un réseau de marchés financiers bien développé ne saurait d'aucune manière pratiquer des taux d'intérêt différents ni avoir des rythmes d'expansion monétaire qui varieraient systématiquement selon la région ou la province. Il en sera de même ici, lorsque l'Europe sera véritablement unifiée sur le plan monétaire.

On observe sur la scène internationale le même appui en faveur d'une politique monétaire visant plusieurs objectifs. Il se manifeste, par exemple, dans le débat qui continue d'opposer ceux qui pensent que la politique monétaire devrait essentiellement s'attacher à contrôler et à stabiliser la monnaie et ceux qui estiment qu'elle devrait d'abord et avant tout viser à obtenir des niveaux déterminés ou des variations précises du taux de change. Ce débat soulève de nombreuses questions intéressantes, subtiles et importantes, je dirais. Mais il ne faut pas perdre de vue un point essentiel, à savoir que le fait d'axer la politique



debate gives rise to lots of interesting, subtle and, I must add, important, issues. But it is vital to retain one central point. That point is that focussing monetary policy on exchange rates and hoping that inflation will take care of itself is not, at the most general level, the place to start – not even for exchange rate stability.

Indeed, for stability in exchange markets for different currencies, experience indicates that the monetary authorities cannot provide a better basis than to ensure that various national monetary policies are directed at limiting monetary expansion to a non-inflationary pace. This promotes domestic price stability for each currency and thereby provides a consistent monetary basis for exchange rate stability. This would be the kind of stability underlying the phrase “stability-oriented monetary policies” in the communiqué of the G-7 group of major industrial countries, of which Canada and France are both members, that was issued in Washington at the end of September. The same basic idea was expressed by the Managing Director of the International Monetary Fund, Michel Camdessus, in his recent address to the Annual Meetings of the International Monetary Fund and the World Bank. He noted the importance for the international monetary system of a “low inflation club” among major industrial countries. We would all be well advised to be members of that club at least, and the key to entry is an anti-inflationary monetary policy.

What I have just said is testimony to the strength and credentials of the conviction that monetary policy really had better be anchored on preserving the value of money if it is going to make a lasting contribution to both national and international economic progress.

There are excellent reasons of principle why monetary policies should pursue price stability. We do after all have economies that depend crucially on money and monetary exchange, and monetary policy, as well as other economic policies, should strive to provide confidence in the future. But what has probably been more compelling than arguments from basic principles in generating support for stability-oriented monetary policies has been practical experience. We have learned, often painfully, that other ways of applying monetary policy manifestly contribute to economic and social disappointment.

monétaire sur le taux de change dans l'espoir que le problème de l'inflation se résoudra de lui-même ne constitue pas, sur un plan très général, un bon point de départ, même si le but visé est la stabilité du taux de change.

De fait, nous savons par expérience que c'est en orientant leurs politiques de manière à favoriser un rythme d'expansion monétaire non inflationniste que les autorités monétaires peuvent le mieux soutenir la stabilité des diverses monnaies sur les marchés des changes. De telles politiques ont la vertu de promouvoir la stabilité des prix intérieurs et, ce faisant, procurent une solide base à la stabilité des taux de change. Il s'agit là de la stabilité à laquelle fait référence l'expression « politique monétaire axée sur la stabilité » qu'on trouve dans le communiqué publié fin septembre à Washington par le Groupe des sept grands pays industriels, dont font partie le Canada et la France. C'est au fond la même idée qu'exprimait Michel Camdessus, directeur général du Fonds monétaire international, dans l'allocution qu'il prononçait aux assemblées annuelles de cet organisme et de la Banque mondiale. Il y soulignait en effet l'importance, pour le système monétaire international, de l'existence d'un « club des pays à faible inflation » parmi les grands pays industriels. Nous aurions tous intérêt à faire partie au moins de ce club-là, et le meilleur moyen d'y parvenir est de mettre en oeuvre une politique monétaire anti-inflationniste.

Ces quelques observations attestent le poids et le bien-fondé de l'opinion qu'il vaut mieux, si l'on veut que la politique monétaire contribue de façon durable à la croissance de l'économie nationale et internationale, l'axer sur le maintien de la valeur de la monnaie.

De solides principes de base justifient la mise en oeuvre de politiques monétaires axées sur la stabilité des prix. Comme, en définitive, nos économies dépendent toutes essentiellement de la monnaie et des échanges monétaires, les politiques monétaires, de même que les autres politiques économiques que nous suivons, devraient s'attacher à instaurer la confiance dans l'avenir. Mais encore plus que les principes de base, c'est l'expérience vécue qui nous incite à accorder notre appui aux politiques monétaires axées sur la stabilité des prix. En effet, nous avons appris, souvent à nos dépens, qu'une politique monétaire orientée dans une autre voie n'apporte que déception, tant sur le plan social que sur le plan économique.

L'expérience vécue par les pays latino-américains démontre, de façon extrême peut-être, que les politiques inflationnistes mènent à une impasse. De fait, non seulement elles mènent à une impasse, mais encore elles sapent l'économie. L'histoire nous apprend également que l'inflation nous entraîne sur un terrain glissant. Je veux dire par là qu'une économie prise dans une spirale inflationniste éprouve beaucoup de difficulté à s'en sortir. Même si elle y



The Latin American experience with inflation demonstrates, perhaps in an extreme way, that inflationary policies are a dead end. Indeed they are worse than a dead end, they are economically destructive. That experience also demonstrates that the inflation slope is a very slippery one. That is to say, once an economy is caught up in an inflation spiral it finds it very difficult indeed to extricate itself. Even when it does extricate itself *de facto*, the monetary authorities have to convince those still holding its money that they will show sufficient determination not to subject the economy to inflationary policies again, and this will take even longer. And all this time, the lingering risk in people's minds of a repeat bout of inflation will push interest rates higher than they need to be. This is further reason why it is better not to get caught in the inflation trap in the first place. I should perhaps add that I am of course aware that fiscal policy can often have a great responsibility in this matter.

Coming closer to home, the experience of the industrial nations in the 1970s also made it very clear that monetary policies that were not addressed promptly to fighting inflation only made matters worse for their economies. The first oil shock, which hit in late 1973, came on top of a demand situation in industrial countries that was already inflationary. And even then, monetary policies were slow to react and give a clear anti-inflationary message. However, some countries, notably Germany and Japan, learned the lesson faster than others and demonstrated that firm anti-inflationary policies, spearheaded by monetary policy, paid major dividends in terms of economic performance in subsequent years.

This lesson provided by the 1970s goes part way in explaining why the economic expansion that the world has enjoyed since the early 1980s has been so well sustained. Throughout this period, monetary policies of the main industrial countries have above all given weight to the need to resist inflation and thus provide this vital underpinning of confidence to planning and decisions.

And bringing the narrative up to the present, the bad experience of the 1970s also explains why the economic response to the recent oil price outbreak has generally been so different from what happened after 1973.

parvient effectivement, il reste aux autorités monétaires du pays à convaincre ceux qui continuent à détenir sa monnaie qu'elles sont déterminées à ne pas recourir de nouveau à des politiques inflationnistes. Et cela prend plus de temps encore. Dans l'intervalle, les craintes d'une nouvelle flambée des prix qui subsistent dans l'esprit des gens vont pousser les taux d'intérêt à des niveaux plus élevés que la situation ne le justifie. Voilà une autre raison pour laquelle il vaut mieux au départ ne pas tomber dans le piège de l'inflation. Soit dit en passant, je suis bien conscient que les politiques budgétaires peuvent souvent jouer un rôle important à ce chapitre.

Plus près de nous, l'expérience vécue par les nations industrielles au cours des années 70 a aussi clairement démontré à quel point la situation économique d'un pays s'aggrave lorsque sa politique monétaire ne s'engage pas rapidement dans la lutte contre l'inflation. Le premier choc pétrolier, qui s'est produit fin 1973, est venu exacerber dans les pays industriels une conjoncture où la demande était déjà inflationniste. Et même à ce moment, les politiques monétaires ont été lentes à réagir et à transmettre un message anti-inflationniste non équivoque. Toutefois, certains pays comme l'Allemagne et le Japon ont tiré plus vite que d'autres les enseignements qui s'imposaient. Ils ont prouvé que l'application de politiques anti-inflationnistes vigoureuses, avec en fer de lance la politique monétaire, se traduisait par des gains économiques pour les années à venir.

C'est en partie grâce aux enseignements tirés de l'expérience des années 70 que l'expansion économique qui s'est manifestée de par le monde depuis le début des années 80 a été si soutenue. En effet, pendant toute cette période, les politiques monétaires des principaux pays industriels ont été essentiellement axées sur la nécessité de contrer l'inflation afin d'instaurer la confiance dont les agents économiques ont besoin pour planifier et prendre leurs décisions.

La dure leçon des années 70 explique également pourquoi la réaction générale à la récente flambée des prix du pétrole a été bien différente de celle qui a suivi le choc pétrolier de 1973.

En effet, contrairement à ce qu'on pensait alors, on admet généralement maintenant que l'approche la plus sage, car la plus efficace à long terme, est de laisser les augmentations du cours mondial du pétrole se répercuter directement sur les prix intérieurs de ce produit et sur le coût des produits finis. La plupart des pays ne tenteront donc pas d'atténuer, ni d'empêcher, à l'aide de subventions par exemple, la transmission des hausses enregistrées, comme beaucoup l'ont fait dans les années 70. Les interventions de ce genre engendrent la confusion et vont à l'encontre du but recherché; qui plus est, elles sont onéreuses pour le

Unlike then, it is now broadly accepted that by far the wiser course, because it is ultimately more effective, is to let increases in world oil prices flow through directly to the domestic price of oil and the costs of the final products. This means that countries will generally avoid attempts to control, or otherwise suppress, for example through subsidies, the ultimate pass-through of oil price increases, as was often the case in the 1970s. Such suppression is confusing and counterproductive. It is costly to the taxpayer, and impedes conservation and the efficient use of energy generally.

But at the same time, the monetary authorities need to demonstrate with clarity and determination that they are also going to resist any upward push to general inflation because of the disturbances coming through oil prices. It is not possible to avoid blips in domestic prices. But these could easily turn into an inflationary spiral if, in response to the oil-induced increase in consumer prices, there were increases in income demands, which in turn fed back into consumer prices, and so on. In this way, the hot potato of higher oil prices would be passed around the domestic cost-price system indefinitely, with the inflationary impact becoming more widespread with each pass. Monetary policy should not allow that to happen. Such an inflationary spiral would only nourish monetary instability, with bad results for economic performance.

As a final observation on the international side, let me note that the extent to which interest rates might come under upward pressure in the current environment depends on a whole series of factors. Besides the initial upward effects stemming from the inflation and uncertainty generated by the disturbances to oil prices, important pressures are being placed on available savings by the strong domestic spending in Japan and by the economic reform and restructuring that is taking place in Europe from Germany eastward. Those forces have already exerted upward pressure on long-term interest rates in Japan and Germany and, of course, this has spilled over into world capital markets. In contrast, there is in North America and the United Kingdom evidence of slowing in domestic spending. This can be an important offset, as of course can actions to hold down or to reduce fiscal deficits in all the industrialized countries.

contribuable et entravent la conservation et l'utilisation efficiente des ressources énergétiques en général.

Cependant, les autorités monétaires doivent également se montrer fermement résolues à contrer toute poussée à la hausse du niveau général d'inflation résultant des perturbations dues au renchérissement du pétrole. Il est impossible d'éviter les à-coups dans le rythme d'évolution des prix intérieurs. Mais de tels mouvements peuvent facilement ouvrir la voie à une spirale inflationniste si, face à l'augmentation des prix à la consommation due à la cherté du pétrole, les exigences des gens en matière de revenu s'intensifient, car à leur tour celles-ci se refléteraient sur le niveau des prix à la consommation, et ainsi de suite. L'augmentation du cours du pétrole se répercuterait ainsi indéfiniment sur les prix et les coûts intérieurs, et son effet inflationniste deviendrait de plus en plus généralisé. Les autorités monétaires ne doivent pas laisser une telle spirale se développer; toute autre approche donnerait lieu à de l'instabilité monétaire, ce dont l'économie pâtirait.

Pour clore mes observations sur la conjoncture internationale, j'aimerais souligner que l'intensité des pressions à la hausse qui pourraient s'exercer sur les taux d'intérêt dans le contexte actuel dépend d'une foule de facteurs. Mises à part les premières poussées attribuables à l'inflation et à l'incertitude causées par le renchérissement du pétrole, on observe de fortes pressions sur l'épargne disponible dues à la vigueur de la dépense intérieure au Japon ainsi qu'aux réformes et à la restructuration économiques en cours en Allemagne et en Europe de l'Est. De fait, des pressions à la hausse s'exercent déjà sur les taux d'intérêt à long terme au Japon et en Allemagne et, bien sûr, ce mouvement s'est répercuté sur les marchés de capitaux un peu partout dans le monde. Mais les forces à l'oeuvre pourraient être contrebalancées par le ralentissement de la dépense intérieure observé en Amérique du Nord et au Royaume-Uni et par les mesures que l'ensemble des pays industrialisés pourraient adopter afin de contenir ou de réduire leurs déficits budgétaires.

Les autorités monétaires n'ont ni le pouvoir d'augmenter l'épargne nationale ni celui de modifier l'offre de pétrole. Ce qu'elles peuvent faire toutefois, à l'aide de la politique monétaire, pour atténuer les pressions à la hausse qui s'exercent sur les taux d'intérêt et pour faire baisser ces taux de façon durable, c'est d'instaurer la confiance dans la valeur future de la monnaie. Pour cela, elles doivent limiter le rythme de croissance de la masse monétaire.

Permettez-moi maintenant de vous entretenir de la conjoncture économique canadienne telle que nous la voyons à la Banque du Canada.

La demande a enregistré au cours des dernières années une expansion



Monetary policy cannot increase national savings or change the supply of oil. What can be done through monetary policy to limit upward pressure on interest rates or bring them down in a durable way is to provide confidence in the future value of money by limiting the rate at which the supply of money expands.

Let me continue with some words on the Canadian scene, as viewed from the Bank of Canada's perspective.

In recent years, the Canadian economy has undergone a remarkably strong expansion in demand. Total spending in Canada in the three years 1987-89 rose appreciably faster than in the United States, for example, and in fact more rapidly than for the G-7 group of countries as a whole. Strong commodity prices, vigorous growth in investment (in fact, real fixed investment spending took up a record share of total demand in Canada in this period) and buoyant consumption based on rapid job creation, all contributed to this surge. But with the inevitable squeeze on productive capacity, inflation began to pick up.

The Bank of Canada consistently provided strong resistance to these pressures and was relatively prompt in doing so. In this environment of strong demand, short-term interest rates rose from around 7 per cent at the beginning of 1987 to over 13 per cent in the spring of 1990, with a temporary easing for a few months after the 1987 stock market crash. Furthermore, the spread of Canadian short-term interest rates over those in the United States tended to widen from the spring of 1989 as U.S. rates eased.

While Canadian monetary policy has no exchange rate objective as such, this widening of spreads at the short end of the market did provide, as a by-product, a measure of support for the Canadian dollar against the U.S. dollar. But it is also worth noting that the bulk of the recent appreciation of the Canadian dollar took place between 1987 and the spring of 1989. That is, it occurred before the widening of interest rate differentials vis-à-vis the United States. This earlier appreciation cannot therefore be directly attributed to monetary policy, but must rather have stemmed from such non-monetary factors as the extraordinary boom in our commodity exports.

In 1990 the advance of money and credit, and of dollar spending, in Canada has, finally, slowed to a less inflationary pace. Furthermore, capacity pressures in the Canadian economy

remarquablement forte au Canada. De 1987 à 1989, la dépense totale s'est accrue nettement plus vite chez nous qu'aux États-Unis et plus vite aussi que dans l'ensemble des pays du Groupe des sept. Cette poussée de la dépense est attribuable, entre autres, aux cours élevés des produits de base, à la vigueur de la consommation – qui a été soutenue par la croissance rapide de l'emploi – ainsi qu'au dynamisme des investissements (en fait, les investissements fixes n'avaient encore jamais représenté, en termes réels, une part aussi importante de la dépense globale). Mais, comme il fallait s'y attendre, des tensions se sont manifestées dans l'appareil de production, relançant ainsi l'inflation.

La Banque du Canada a systématiquement et assez rapidement opposé une forte résistance à ces pressions. La demande étant vigoureuse, les taux d'intérêt à court terme se sont inscrits en hausse, sauf pendant les quelques mois qui ont suivi le krach boursier de 1987, passant d'environ 7 % au début de 1987 à plus de 13 % au printemps de 1990. En outre, l'écart entre les taux d'intérêt à court terme canadiens et leurs pendants américains a eu tendance à se creuser à partir du printemps de 1989, à mesure que les taux d'intérêt baissaient aux États-Unis.

Même si la politique monétaire canadienne ne vise pas vraiment un taux de change précis, il reste que cet élargissement de l'écart entre les taux à court terme dans les deux pays a permis au dollar canadien de se raffermir par rapport au dollar américain. Je tiens cependant à souligner que le dollar canadien s'est surtout apprécié entre 1987 et le printemps de 1989, soit avant que l'écart entre les taux d'intérêt ne commence à s'agrandir. Cette appréciation ne peut donc être directement attribuée à la politique monétaire; elle dériverait plutôt de facteurs non monétaires tels que l'extraordinaire montée en flèche de nos exportations de produits de base.

Cette année, les agrégats de la monnaie et du crédit ainsi que la dépense nominale progressent enfin à un rythme moins inflationniste au Canada. Les tensions ont également commencé à se relâcher au sein de l'appareil de production. L'ampleur du relâchement dépendra évidemment en partie de la façon dont les forces inflationnistes d'origine interne réagiront à la nouvelle conjoncture économique. Tout ce que nous savons à cette étape-ci, c'est qu'une réaction, bien que lente et imprécise, est en train de se dessiner.

Il est très important bien sûr que les coûts intérieurs soient sensibles à la nouvelle conjoncture, surtout face aux pressions inflationnistes qu'engendre la hausse du cours du pétrole, et en particulier si nous souhaitons voir les taux d'intérêt baisser de façon durable. Le Canada est un pays riche en ressources énergétiques et il se trouve d'une certaine façon favorisé par la situation actuelle de l'offre et de la demande de pétrole. Mais cet avantage est purement relatif. Le monde entier subit les effets négatifs du choc pétrolier et, même si les



have slackened. The extent to which they slacken will obviously depend in part on how responsive domestic inflationary forces are to the changed economic conditions. At this stage the evidence is that the response, while not rapid or clear-cut, may at least be beginning.

It is of course very important for this response from the side of domestic costs to occur, particularly in view of the adverse inflation pressure from oil prices, and particularly, I must add, if interest rates are to ease in a lasting way. Canada, as an energy-rich country, is in one way better off because of the oil demand-supply situation. But this windfall is only relative to the situation of other major industrial countries. The world as a whole is undergoing an adverse supply shock, and while Canadians may be better off than others it does not at all follow that Canadians are better off in absolute terms. In any event, energy prices for Canadian consumers are, as elsewhere, moving up. Those increases will have to be absorbed without unleashing an inflationary spiral. This presents an obvious challenge for Canadian monetary policy, as it does for policies elsewhere.

In moving to a conclusion, I must recognize that this review of the economic scene has, unavoidably, brought into relief uncertainties and complications. And it hardly needs emphasizing that they face us on whichever side of the Atlantic (or the Pacific for that matter) we happen to be.

Public policy has to rise to the challenge. Because of these uncertainties it is all the more vital that monetary policy should stick to the kind of path that provides assurance of monetary stability. As I indicated earlier, the other ways of conducting monetary policy – essentially, being tolerant of inflation – end up creating more problems than they can hope to solve. There are indeed many economic problems that monetary policy cannot solve, but it must avoid compounding those problems and creating new ones. Monetary policy, as well as other public policies, must provide confidence in a sound economic future.

Canadiens sont mieux placés que d'autres, cela ne signifie aucunement qu'ils sont en meilleure posture dans l'absolu. De toute façon, ils doivent, comme tout le monde, payer de plus en plus cher l'énergie qu'ils consomment, et ces hausses de prix doivent être absorbées sans déclencher de spirale inflationniste. C'est évidemment là que réside le défi que doit relever la politique monétaire, au Canada comme ailleurs.

Je dois admettre, avant de conclure, que le survol que je viens de faire de la scène économique a fait ressortir les incertitudes et les complications auxquelles, est-il besoin de le souligner, nous faisons tous face, quel que soit le côté de l'Atlantique (ou du Pacifique) où nous nous trouvons.

Les pouvoirs publics doivent se montrer à la hauteur de la situation. À cause de toutes ces incertitudes, il est encore plus important que la politique monétaire ne s'écarte pas de la voie qui mène à la stabilité des prix. Comme je l'ai dit tout à l'heure, toute autre approche – surtout celle qui consiste à s'accommoder de l'inflation – finit par créer plus de problèmes qu'elle ne pourra jamais en résoudre. Même si la politique monétaire ne peut rien face à bien des problèmes d'ordre économique, elle doit éviter de les aggraver et d'en créer de nouveaux. Tout comme d'autres politiques des pouvoirs publics, la politique monétaire doit viser à asseoir la confiance dans un avenir économique sain.



# Introductory statement by John W. Crow Governor of the Bank of Canada

*before the Standing Committee on Finance  
Thursday, 18 October 1990*

Mr. Chairman, I welcome this opportunity to explain monetary policy and respond to the questions of your Committee.

The Bank of Canada implements monetary policy on the basis of a carefully thought-out framework. At its heart is the goal of providing Canadians with a money that can be trusted, a currency that can be counted on to retain its value. This goal is not important as an end in itself, but is the essential contribution that monetary policy can make to sustained economic progress. We have a market economy, for which the institution of money and monetary exchange is fundamental. Allowing inflation to undermine that institution, to make our money less trustworthy, can only make our economy less productive, less prosperous and less fair.

In securing a trustworthy monetary standard, the Bank of Canada seeks to encourage the development over time of a rate of growth of money and credit consistent with monetary stability as the best contribution monetary policy can make to sustained growth in the economy. This is frequently, and incorrectly, referred to as a "high interest rate" policy. In reality, the very opposite is true, since achieving a non-inflationary environment brings about durably low interest rates. In such an environment, savers do not have to seek high interest rates to compensate for future losses in the value of money.

There are a number of factors, including Bank of Canada

# Remarques préliminaires de John W. Crow Gouverneur de la Banque du Canada

*devant le Comité permanent des finances  
le jeudi 18 octobre 1990*

Je suis heureux, Monsieur le Président, de l'occasion qui m'est offerte de vous entretenir de la politique monétaire et de répondre aux questions des membres de votre comité.

La Banque du Canada formule sa politique monétaire en fonction d'un cadre soigneusement défini, dont l'objectif central est de donner aux Canadiens une monnaie qui puisse leur inspirer confiance, une monnaie qu'ils croient devoir conserver sa valeur. Cet objectif ne constitue pas une fin en soi, mais représente plutôt la contribution essentielle que la politique monétaire peut apporter à la croissance soutenue de notre économie. Nous vivons dans une économie de marché, fondée sur la monnaie et sur les échanges monétaires. Si nous laissons l'inflation miner ce fondement, si nous la laissons nuire à la fiabilité de notre monnaie, l'économie canadienne deviendra forcément moins productive, moins prospère et moins équitable.

Pour assurer la fiabilité de l'unité monétaire, la Banque du Canada cherche à favoriser au fil du temps un rythme d'expansion de la monnaie et du crédit qui soit compatible avec la stabilité monétaire. Il s'agit là de la meilleure contribution que la politique monétaire puisse apporter à la croissance soutenue de notre économie. Cette démarche est souvent taxée, à tort, de politique de « taux d'intérêt élevés ». En réalité, c'est tout à fait l'inverse qui est vrai, puisque la réalisation d'un climat non inflationniste mène à des taux d'intérêt bas et qui le restent de façon durable. En effet, dans un tel climat, les épargnants n'ont pas à rechercher des taux de rémunération élevés pour leurs placements dans le but de se protéger contre les risques d'érosion de la valeur de la monnaie.



operations, that influence interest rates in the economy. But whatever influence the Bank of Canada has over the range of interest rates in the marketplace depends very much on the credibility of its actions. In particular, if interest rates are to be guided down so that they stay down, then our actions must be viewed by savers and borrowers as consistent with an improving inflation outlook. Trying to force down short-term interest rates by pushing up central bank liquidity could well have the opposite effect on longer-term rates, particularly if that inflation outlook is fragile.

Even if the framework of monetary policy does not change, the economic and financial environment in which monetary policy is conducted does change.

Rapid increases in dollar spending in the Canadian economy over the past several years – 30 per cent over the three years 1987-89 for example – and the resulting high level of demand relative to the capacity of our economy to supply goods and services put accelerating upward pressure on prices and costs. It is clear that the situation is now changing. Demand in the economy has fallen back from the unsustainably high levels of last year.

At least from the side of demand, pressures on inflation have become less intense. Short-term interest rates have declined in recent months by about one and one-half percentage points. Given the change in economic conditions, this change in interest rates was consistent with a monetary policy framework oriented in the direction of price stability.

I realize, Mr. Chairman, that many would like to have seen much larger reductions in interest rates than have occurred. However, the present turbulent situation, with so many uncertainties, calls for particular caution in monetary policy actions.

It should not be forgotten that inflation pressures built up in Canada over a period of years, and concerns about continuing, even worsening, inflation have accumulated. Accordingly, the momentum that had so clearly developed in inflation has been slow to reverse.

There are other factors at work as well. One that has emerged recently is the crisis in the Middle East and related developments in the international oil market. Canada's earlier experience with

Un certain nombre de facteurs, dont les opérations de la Banque du Canada, influencent le comportement des taux d'intérêt. Mais l'influence que la Banque du Canada exerce sur les divers taux qui sont pratiqués sur le marché est très fortement tributaire de la crédibilité des mesures qu'elle prend. Ainsi, pour que les taux d'intérêt puissent être réduits et rester bas, les opérations de la Banque du Canada doivent être perçues par les épargnants et par les emprunteurs comme étant compatibles avec une amélioration sur le front de l'inflation. Tenter de forcer à la baisse les taux d'intérêt à court terme en injectant davantage de liquidités dans le système pourrait bien produire l'effet contraire sur les taux à plus long terme, surtout si l'évolution de l'inflation est incertaine.

Même si le cadre de la politique monétaire ne varie pas, le climat économique et financier dans lequel cette dernière est mise en oeuvre, quant à lui, évolue.

Les hausses rapides enregistrées par le taux de croissance de la dépense nominale au Canada durant ces dernières années – 30 % par exemple, de 1987 à 1989 – et la vigueur de la demande par rapport à la capacité de l'économie de fournir des biens et des services qui en a résulté ont provoqué une accentuation des pressions à la hausse sur les prix et sur les coûts. Il est manifeste que cette situation est en train de changer. La demande a fléchi par rapport aux niveaux insoutenables atteints l'année dernière.

Les pressions sur l'inflation, du moins celles attribuables à la demande, se sont atténuées. Au cours des derniers mois, les taux d'intérêt à court terme ont baissé d'environ un point et demi de pourcentage. Compte tenu de l'évolution de la conjoncture économique, ce mouvement des taux d'intérêt était compatible avec une politique monétaire orientée dans la voie de la stabilité des prix.

Je me rends bien compte, Monsieur le Président, que beaucoup de gens auraient souhaité que les taux d'intérêt baissent beaucoup plus qu'ils ne l'ont fait. Toutefois, la conjoncture actuelle, marquée par l'instabilité et par tant d'incertitudes, exige des autorités monétaires qu'elles fassent preuve d'une circonspection particulière.

Il ne faut pas perdre de vue le fait que les pressions inflationnistes se sont accumulées au Canada pendant un certain nombre d'années et que les craintes que l'inflation perdure, ou même s'aggrave, se sont multipliées. Aussi, l'élan qu'avait manifestement pris l'inflation ne s'est-il inversé que lentement.

D'autres facteurs font également sentir leur effet, par exemple, la crise qui a éclaté dernièrement au Moyen-Orient et ses répercussions sur le marché mondial du pétrole. Au Canada, nous savons d'expérience qu'une accélération rapide du cours du pétrole peut constituer une importante source de pressions inflationnistes.

rapid oil price increases indicates that they can be a significant source of inflation pressures.

It is not possible to avoid blips in prices, but monetary policy must encourage people to take economic decisions on the basis that inflation will decline over time, and not the reverse. It is imperative that we achieve gradual but progressive reductions in inflation if confidence in the value of our money is to be preserved.

One final point, Mr. Chairman. What monetary policy contributes will not be everything that can be done through public policy for sustained economic progress. Analysis as to how other policies could be improved to help create a less inflationary economy is of course very helpful. At the same time, monetary policy must deal with the world as it is, not as it might be in some possibly better set of circumstances. Furthermore, there is no reason to believe circumstances would be better if monetary policy were to become inflationary.

Les à-coups dans le rythme d'évolution des prix ne peuvent être évités; toutefois, la politique monétaire doit inciter les gens à fonder leurs décisions économiques sur l'hypothèse que l'inflation baissera progressivement au fil du temps et non qu'elle augmentera. Il est capital que nous réalisions une baisse graduelle mais constante du taux d'inflation pour que la confiance à l'égard de la valeur de la monnaie soit préservée.

Permettez-moi, Monsieur le Président, de faire une dernière observation. La politique monétaire n'est pas la seule politique des pouvoirs publics qui puisse encourager la croissance soutenue de notre économie. Il ne fait aucun doute qu'il est utile d'examiner comment d'autres politiques pourraient être améliorées afin de contribuer à la création de conditions économiques moins inflationnistes. Il faut aussi signaler que la politique monétaire doit composer avec le monde tel qu'il est dans la réalité et non pas tel qu'il pourrait être dans des circonstances peut-être plus favorables. D'ailleurs, il n'y a pas lieu de croire que les circonstances deviendraient plus favorables si la politique monétaire prenait une orientation inflationniste.





# Minutes of Bank of Canada Board of Directors' meeting

# Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada

*Extracts from the minutes of the meeting of the Board of Directors held on 7 September 1990*

*Extraits du procès-verbal de la réunion du Conseil d'administration tenue le 7 septembre 1990*

## ECONOMIC AND FINANCIAL CONDITIONS AND MONETARY POLICY

Senior staff members joined the meeting and, on the basis of the notes attached to these minutes, commented on economic and financial developments since the previous meeting.

### Governor's remarks

The Governor opened his remarks by noting that since the last Board of Directors' meeting on 26 June there had been several developments in the economic and financial situation that were particularly important from the perspective of monetary policy.

First, the ending of the constitutional discussions that had made headlines in May and June brought an easing in the uncertainty and volatility that had been a feature of money, bond and exchange markets during that earlier period. The exchange value of the Canadian dollar rose against the U.S. dollar in the period immediately after the discussions ended, and the Canadian bond market rallied in late June, leading to a decline in long-term interest rates.

Second, there were further signs that the pressures of spending demands on the supply capacity of the Canadian economy had eased following the long period of strong expansion in demand. This was evident, for example, from the recently released data showing a decline in the gross domestic product for the second quarter of 1990, and from the upward movements in the rate of

## L'ÉVOLUTION DE LA SITUATION ÉCONOMIQUE ET FINANCIÈRE ET LA POLITIQUE MONÉTAIRE

Des cadres supérieurs de la Banque se joignent aux membres du Conseil et, en s'inspirant des notes jointes au présent procès-verbal, ils font part de leurs observations sur l'évolution de la situation économique et financière depuis la dernière réunion.

### Observations du gouverneur

Le gouverneur fait d'abord remarquer que, depuis la dernière réunion du Conseil d'administration tenue le 26 juin dernier, plusieurs facteurs d'une importance particulière pour la politique monétaire sont apparus sur la scène économique et financière.

Tout d'abord, les discussions constitutionnelles qui avaient fait les manchettes en mai et en juin ayant pris fin, la volatilité et l'incertitude qui caractérisaient le marché monétaire, le marché obligataire et le marché des changes durant ces deux mois se sont atténuées. Le taux de change du dollar canadien s'est apprécié par rapport au dollar É.-U. au cours de la période qui a suivi immédiatement la fin de ces discussions, et le marché obligataire canadien s'est raffermi à la fin juin, favorisant ainsi une baisse des taux d'intérêt à long terme.

D'autre part, après la longue période de croissance soutenue de la demande, les pressions que celle-ci exerçait sur l'appareil de production canadien ont de nouveau semblé se relâcher. Ce relâchement s'est manifesté, entre autres, par le recul qu'a accusé le produit intérieur brut au deuxième trimestre de 1990, selon des données publiées récemment, et par le mouvement à la hausse que le taux de chômage a affiché en juillet et en août. L'évolution des agrégats de la monnaie et du crédit, que la Banque du Canada suit de près, a également donné des signes de détente. Ces derniers

unemployment in July and August. Indications of easing were also present in the money and credit aggregates monitored by the Bank. The rate of increase in the monetary aggregate M2 had been weak in recent months, although it rebounded sharply in August. The pace of advance in household credit had slowed significantly since the beginning of the year.

Finally, since early August there had been considerable uncertainty generated by the crisis in the Middle East and related developments in the international oil market. Longer-term interest rates rose internationally. The Canadian dollar rose sharply against the U.S. dollar in the weeks immediately following the 2 August invasion, despite narrower spreads across the maturity spectrum of the two countries' interest rates. This was to some extent the result of a perception that Canada, having abundant energy resources, was relatively favoured by higher oil prices. However, the Canadian dollar reversed itself in late August and early September.

The Governor emphasized that while monetary conditions had shifted in the current economic environment, there was no change in the underlying objective of monetary policy. Monetary policy was aimed at resisting inflation and, furthermore, at encouraging businesses and individuals to base their economic decisions on the prospect of declining inflation. Sustained easing of conditions in financial markets could only come about in a climate of improving underlying inflation. In view of the moderating pressures on inflation from the side of demand, there had in fact been some scope for a gradual decline in short-term interest rates. On a cumulative basis, that decline in rates had amounted to about one percentage point since the last Board meeting. In mid-August there was a general reduction in the prime lending rate of commercial banks of one-half of a percentage point.

The Governor also pointed out that, although progress had been made in providing a solid base for non-inflationary growth, there were some factors in the period ahead, particularly the rise in the price of oil and the initial direct effect of the proposed goods and services tax, that would lead to a jump in the consumer price index. He emphasized that monetary policy would have to guard against the risk that this jump in consumer prices might trigger an inflationary, and self-defeating, round of compensating increases in incomes and prices.

mois, le taux de croissance de l'agrégat monétaire M2 était faible, même s'il s'est redressé fortement en août. Et le rythme de progression du crédit aux ménages a sensiblement ralenti depuis le début de l'année.

Enfin, depuis le commencement du mois d'août, la crise au Moyen-Orient et ses répercussions sur le marché mondial du pétrole ont suscité beaucoup d'incertitude. Les taux d'intérêt à long terme ont connu une hausse partout dans le monde. Le dollar canadien s'est nettement apprécié par rapport au dollar É.-U. au cours des semaines qui ont immédiatement suivi l'invasion du 2 août, malgré un rétrécissement des écarts entre les taux d'intérêt pratiqués dans ces deux pays, et ce, pour l'ensemble des échéances. Cette évolution est attribuable dans une certaine mesure au fait que le Canada, pays doté d'abondantes ressources naturelles, est perçu comme étant relativement favorisé par une hausse du prix du pétrole. Cependant, le dollar canadien a de nouveau fléchi par rapport à la devise américaine à la fin du mois d'août et au début de septembre.

Le gouverneur insiste sur le fait que, même si les conditions monétaires se sont modifiées sous l'influence du climat économique actuel, l'objectif fondamental de la politique monétaire, lui, n'a pas changé. La politique monétaire a pour but de juguler l'inflation et vise en outre à inciter les entreprises et les particuliers à baser leurs décisions économiques sur la perspective d'une baisse de l'inflation. En effet, un assouplissement soutenu des conditions sur les marchés financiers ne peut se produire que si le taux d'inflation tendanciel diminue. Le relâchement des pressions que la demande exerce sur l'inflation a permis en fait un certain recul graduel des taux d'intérêt à court terme. Au total, les taux d'intérêt ont baissé d'environ un point de pourcentage depuis la dernière réunion du Conseil d'administration. À la mi-août, les banques commerciales ont généralement abaissé le taux de base de leurs prêts d'un demi-point de pourcentage.

Le gouverneur mentionne également que, malgré les progrès accomplis dans l'établissement de bases solides sur lesquelles asseoir une croissance non inflationniste, certains facteurs, notamment la hausse du prix du pétrole et l'incidence directe qu'aurait initialement la taxe sur les produits et services, entraîneront un bond de l'indice des prix à la consommation. Il souligne que la politique monétaire devra empêcher que cette hausse des prix à la consommation ne provoque une surenchère inflationniste des prix et des revenus, qui viserait à contrer l'érosion du pouvoir d'achat et ne pourrait qu'échouer à cet égard.

En ce qui concerne les opérations de gestion des réserves-encaisse effectuées par la Banque du Canada, le gouverneur déclare que celles-ci ont eu un caractère généralement restrictif, la Banque cherchant à contenir les effets des fortes pressions à la baisse sur les taux d'intérêt à court terme engendrées par les attentes du marché. Le taux des prêts à vue a fluctué entre 13 3/4 et 14 % pendant la majeure partie du mois de juillet, puis pendant presque tout le mois d'août, ce qui a contraint les agents agréés



Commenting on the Bank of Canada's cash management operations, the Governor said that in order to moderate the impact of strong downward pressure on short-term interest rates generated by market expectations, cash reserve settings had been generally restrictive. The call loan rate was held in a range of 13 3/4 - 14 per cent for much of July, and again for much of August, causing money market dealers to draw heavily on their ordinary Purchase and Resale Agreement lines with the Bank of Canada. This resistance was reinforced by open market operations, with frequent sales of treasury bills through the period. However, in the two weeks prior to the Board meeting the call loan rate eased to around 13 per cent. Special Purchase and Resale Agreements were extended on four occasions in July to counter unwarranted tightness in the overnight money market, while Sale and Repurchase Agreements were offered on two occasions in July to counter an unwarranted easing.

The Governor said that the Bank had made a total of 100 advances to members of the Canadian Payments Association over the 50 business days since the last Board meeting in late June, including 31 to major banks.

The Directors then reported on economic developments in their respective regions.

## STAFF TALKING NOTES ECONOMIC AND FINANCIAL DEVELOPMENTS

### RECENT ECONOMIC DEVELOPMENTS

#### Summary

- Economic growth remains vigorous in the major overseas economies. Taken as a group, they are experiencing rising inflationary pressures – a phenomenon particularly evident in Germany.
- External imbalances have improved recently, with the reduction in the trade surpluses of Japan and Germany being reflected in a decline in the U.S. trade deficit.
- Spurred on by sharp increases in crude oil prices, commodity prices have risen appreciably since the beginning of August.
- Growth in demand and output has continued at a very

du marché monétaire à puiser largement dans les facilités de crédit que la Banque du Canada leur octroie sous forme de prises en pension ordinaires. La résistance opposée à la baisse des taux d'intérêt a été renforcée par des opérations d'open market, c'est-à-dire par de fréquentes ventes de bons du Trésor durant la période. Cependant, au cours des deux semaines qui ont précédé la réunion du Conseil, le taux des prêts à vue a fléchi pour s'inscrire à environ 13 %. En juillet, la Banque a conclu des prises en pension spéciales à quatre reprises afin de contrer un resserrement injustifié sur le marché de l'argent à un jour et des cessions en pension à deux reprises pour parer à une détente injustifiée.

Le gouverneur signale qu'au cours des 50 jours ouvrables qui se sont écoulés depuis la dernière réunion du Conseil, tenue à la fin juin, la Banque du Canada a consenti en tout 100 avances aux membres de l'Association canadienne des paiements, dont 31 à de grandes banques.

Les administrateurs commentent ensuite la situation économique de leurs régions respectives.

## EXPOSÉS ORAUX DES MEMBRES DU PERSONNEL L'ÉVOLUTION DE LA SITUATION ÉCONOMIQUE ET FINANCIÈRE

### L'ÉVOLUTION RÉCENTE DE LA SITUATION ÉCONOMIQUE

#### Sommaire

- L'expansion économique reste vigoureuse dans les principales économies d'outre-mer. Les pressions inflationnistes s'accroissent dans ces économies prises comme un ensemble, bien que le phénomène soit surtout sensible en Allemagne.
- Les déséquilibres des comptes extérieurs se sont atténués récemment, la réduction des surplus du Japon et de l'Allemagne s'étant reflétée dans une diminution du déficit américain.
- Les cours des produits de base ont été clairement en hausse depuis le début d'août, sous l'impulsion de la brusque augmentation du prix du pétrole brut.
- La croissance de la demande et de la production continue d'être très modérée aux États-Unis. Cependant, les tendances inflationnistes se sont intensifiées récemment



moderate pace in the United States. However, inflationary pressures in the U.S. economy have intensified recently, reflecting the effects of mounting demand pressures on output capacity.

- Canada recorded a decline in GDP during the second quarter. The foreign sector was the only major component to diverge from this trend.
- The principal price indices indicate some recent progress on the inflation front, but these results predate August's oil price rise.

### Developments in the major overseas industrial economies

According to currently available data, economic expansion in the major overseas industrial economies as a whole should maintain its current pace. Growth in the first quarter of 1990 was particularly strong in Germany and Japan, and the recent oil price increases are not expected to slow expansion significantly before 1991. Moreover, since events continue to be influenced by a number of expansionary factors, notably German reunification, economic growth should remain vigorous through the second half of the year.

Inflationary pressures are on the rise in the five overseas countries, taken as a whole. On a national basis, however, the situation varies. For example, the increase in the consumer price index has been slowing in Japan since early 1990, and the situation in France is similar. Elsewhere, however, inflationary pressures remain strong (United Kingdom and Italy) or have even intensified (Germany). In addition, favourable developments in import prices have moderated increases in the various national consumer price indices. These indices will soon feel the effects of the recent oil price increases, however, so that conditions will probably become less favourable before too long.

Compared with the first quarter of 1990, external imbalances have recently shown some improvement. This correction was particularly evident in Japan and Germany and was reflected in a decline in the U.S. trade deficit, which in June of this year reached its lowest level since June 1983.

dans l'économie américaine, sous l'effet de l'accumulation des pressions de la demande sur la capacité de production.

- Le Canada a enregistré un recul du P.I.B. au cours du deuxième trimestre. Parmi les principales composantes, seul le secteur extérieur a fait voir une évolution divergente.
- Les principaux indices de prix font état de quelques progrès récents sur le front de l'inflation, mais ces résultats précèdent la hausse du prix du pétrole survenue au mois d'août.

### La conjoncture économique dans les principaux pays industriels d'outre-mer

Les données disponibles à ce jour nous permettent d'entrevoir la poursuite de l'expansion économique dans les principaux pays industriels d'outre-mer. Au premier trimestre de 1990, la croissance a été particulièrement forte en Allemagne et au Japon, et on ne s'attend pas à ce que la hausse récente du prix du pétrole ralentisse sensiblement l'expansion avant 1991. Comme par ailleurs certains facteurs expansionnistes, notamment l'unification allemande, continueront de faire sentir leurs effets, l'expansion économique devrait rester vigoureuse au cours du second semestre de l'année.

Les pressions inflationnistes s'accroissent dans l'ensemble des cinq pays d'outre-mer. Toutefois, les conditions nationales ne sont pas partout les mêmes à cet égard. Ainsi, la hausse de l'indice des prix à la consommation a ralenti au Japon depuis le début de l'année 1990, et la France connaît des conditions semblables. Mais ailleurs les pressions inflationnistes restent fortes (Royaume-Uni et Italie) ou s'intensifient (Allemagne). De plus, l'évolution favorable des prix des importations a eu pour conséquence de modérer la hausse des divers indices de prix à la consommation nationaux. Cependant, ces indices seront bientôt touchés par la récente augmentation du prix du pétrole, de sorte que les conditions pourraient être moins favorables d'ici peu.

Récemment, on a aussi assisté à une atténuation des déséquilibres des comptes extérieurs, par comparaison avec le premier trimestre de 1990. Cette correction a été particulièrement sensible au Japon et en Allemagne et elle s'est reflétée dans l'atténuation du déficit commercial des États-Unis qui a atteint au mois de juin dernier son niveau le plus faible depuis juin 1983.

## Developments in commodity markets

Expressed in U.S. dollars, commodity prices increased more than 6 per cent in the four weeks preceding 29 August. The primary reason for this increase was a 26 per cent jump in the index's energy component. In particular, the price of crude oil (West Texas Intermediate) has risen an average of 40 per cent since Iraq invaded Kuwait on 2 August. However, following an agreement among OPEC member nations to increase oil production above their respective quotas in order to maintain supplies during the Middle East crisis, the price of oil fell to U.S.\$25.90 a barrel on 29 August, after peaking at almost U.S.\$32.00 a few days earlier.

Excluding energy, commodity prices rose 0.7 per cent in the four weeks ending 29 August, as broad-based increases in metals prices (with nickel and gold leading the way) more than offset falling prices for farm products.

## Economic developments in the United States

### *Demand*

Consumer spending continues to grow in real terms, primarily as a result of strong motor vehicle and furniture sales. Nevertheless, the average pace of consumer spending growth since the beginning of the year lags well behind that in 1989.

In June and July, new car sales (domestic and imports) reached 9.8 million units at an annual rate. This is just slightly higher than the average sales level since the beginning of 1990 and a little below the annual rate for 1989. Housing starts declined for the sixth straight month in July to 1.148 million units at an annual rate – the lowest level since the 1981-82 recession.

As indicated by sluggish new orders for non-military capital goods in the last few quarters, investment is not especially strong. However, unfilled orders for aircraft and parts remain quite high.

While demand is growing only very moderately in the United States, there is no sign of unintentional inventory buildup. This reduces the risk of a decline in output later this year.

## L'évolution des marchés des produits de base

Exprimés en dollars des États-Unis, les prix des produits de base ont augmenté de plus de 6 % au cours des quatre semaines précédant le 29 août. Cette hausse s'explique d'abord et avant tout par un bond de 26 % dans la composante énergétique de l'indice. En particulier, le prix du pétrole brut (*West Texas Intermediate*) a augmenté en moyenne de 40 % depuis l'invasion du Koweït par l'Irak le 2 août dernier. Toutefois, par suite de l'entente survenue entre les pays membres de l'O.P.E.P., en vertu de laquelle ceux-ci pourront accroître la production au-dessus de leurs quotas respectifs de façon à maintenir les approvisionnements durant la crise du Moyen-Orient, le prix du baril de pétrole a chuté à 25,90 dollars (É.-U.) le 29 août, après avoir atteint un maximum de près de 32 dollars quelques jours auparavant.

Abstraction faite de l'énergie, les cours des produits de base sont en hausse de 0,7 % durant les quatre semaines se terminant le 29 août, des hausses assez généralisées du prix des métaux (quoique davantage accentuées pour le nickel et l'or) ayant plus que compensé la baisse des prix des denrées agricoles.

## L'évolution économique aux États-Unis

### *La demande*

En termes réels, les dépenses de consommation continuent de progresser sous l'impulsion surtout des ventes de véhicules automobiles et de meubles. Cependant, depuis le début de l'année le rythme moyen de croissance des dépenses de consommation se situe bien en deçà de celui de 1989.

Les ventes de voitures neuves (américaines et importées) ont atteint, en juin et juillet, un rythme annuel de 9,8 millions d'unités. C'est un peu plus que le niveau moyen des ventes depuis le début de 1990 et un peu moins que celui de 1989. Quant aux mises en chantier, elles ont diminué pour un sixième mois d'affilée en juillet pour s'établir au niveau de 1 148 000 unités en chiffres annuels, soit le plus bas niveau depuis la récession de 1981-1982.

L'investissement n'est pas très vigoureux, comme en témoigne la stagnation des nouvelles commandes de biens d'équipement civils depuis plusieurs trimestres. Toutefois, l'industrie aéronautique continue d'avoir un carnet de commandes bien rempli.

Si la croissance de la demande est très modérée aux États-Unis, il n'y a pas de signe d'une accumulation involontaire de stocks, ce qui réduit le risque d'une contraction de la production d'ici la fin de l'année.

### *Output and employment*

According to the most recent national accounts estimates, real GNP increased by 1.2 per cent during the second quarter (annual rate) – the same pace indicated by the preliminary estimates. However, the composition of this growth is somewhat different than reported in the earlier release, with a weaker increase in non-farm inventories and a better performance from net exports and personal consumption.

The industrial production index remained unchanged in July, with a decline in motor vehicle production negating some significant gains in the metals sector. Production was down in the automotive industry, in spite of the fact that inventories remained extremely low, sales were stable, and a fall strike threatened.

July also saw a decline in employment that pushed the unemployment rate up to 5.5 per cent. This marked the first time since early 1989 that the unemployment rate strayed significantly from its average of 5.3 per cent. In August, unemployment rose again, to 5.6 per cent. Employment in the manufacturing sector declined by 1.7 per cent from its most recent peak in March 1989, while employment growth in services (excluding government) has slowed sharply since April 1990.

### *Prices and costs*

In July, the 12-month rise in the consumer price index stood at 4.8 per cent, a slight increase over the June figure. Excluding food and energy, the rise is even more evident, as the index posted a 5 per cent year-over-year increase in July. While increases were seen in most components of the consumer price index (food and energy excluded), clothing, housing and medical services were primarily responsible.

The employment cost index indicates that compensation in the non-farm business sector rose 5.2 per cent in June on a year-over-year basis, the same rate as in March. With sustained labour cost increases and low productivity, there is little reason to hope for improvement in underlying inflation in the short term.

### *La production et l'emploi*

Selon les plus récentes estimations des comptes nationaux, le P.N.B. réel a augmenté de 1,2 % au cours du deuxième trimestre (à taux annuel), c'est-à-dire au même rythme que celui dont faisaient état les estimations préliminaires. La composition de cette croissance n'est cependant pas tout à fait la même que celle qui avait été précédemment annoncée : augmentation moins forte des stocks non agricoles; meilleure tenue des exportations nettes et des dépenses de consommation des ménages.

L'indice de la production industrielle est demeuré inchangé en juillet, un recul de la production de véhicules automobiles ayant annulé le gain important enregistré dans l'industrie des métaux. Ce recul de la production dans l'industrie automobile s'est produit à un moment où le niveau des stocks était très bas, où les ventes se maintenaient et où la menace d'une grève à l'automne pointait à l'horizon.

En juillet, on a aussi enregistré un recul de l'emploi qui a fait grimper le taux de chômage à 5,5 %. C'était la première fois depuis le début de 1989 que le taux de chômage s'écartait pour la peine d'une moyenne de 5,3 %. En août, nouvelle hausse du taux à 5,6 %. L'emploi manufacturier a reculé de 1,7 % depuis son dernier sommet de mars 1989, pendant que la croissance de l'emploi dans les services privés laisse voir un ralentissement marqué depuis avril 1990.

### *Les prix et les coûts*

Le taux de croissance de l'indice des prix à la consommation sur les douze derniers mois s'est établi en juillet à 4,8 %, en légère hausse par rapport à juin. Abstraction faite des aliments et de l'énergie, la hausse est encore plus visible, l'indice ainsi obtenu ayant atteint 5 % en juillet. Toutes les composantes de cet indice ont participé à ces hausses, mais ce sont les vêtements, le logement et les services médicaux qui en sont les principaux responsables.

L'indice du coût de l'emploi montre que la rémunération des employés du secteur privé non agricole a progressé de 5,2 % en juin par rapport aux douze derniers mois. Il s'agissait là du même taux qu'en mars. La progression soutenue des coûts du travail et la faible productivité ne laissent pas entrevoir, à brève échéance, une modération de la tendance sous-jacente de l'inflation.



## Economic developments in Canada

### *Demand*

According to the preliminary estimates of the national accounts for the second quarter of 1990, the gross domestic product fell by 1.6 per cent (annual rate), as all components of domestic demand showed signs of weakness. Consumer spending declined under the influence of sharp reductions in expenditures on automobiles and other durable goods. Much of the weakness in consumption may be attributed to a drop in personal disposable income during the quarter, which resulted from a sharp increase in direct tax payments.

Investment also fell sharply, as indicated by the steep decline in spending on machinery and equipment. The mid-year survey on investment intentions had given no warning of a change of this magnitude. Demand from the government sector also slipped during the second quarter.

In fact, only the foreign sector showed signs of vigour, partially offsetting the weakness in domestic demand. Exports grew at an annual rate of 21 per cent in volume terms, while imports grew just under 8 per cent. As a result, the trade deficit fell by \$4.5 billion. There has also been a significant decrease in inventories in the manufacturing and wholesale trade sectors.

### *Output and employment*

Gross domestic product at factor cost also declined in the second quarter – by about the same amount that it had increased in the first quarter. Goods production posted a considerable recovery, however, led by strong activity in the automotive and steel industries (possibly in anticipation of future strikes). The production of services declined during the same period, continuing the slowdown that had begun in the first quarter.

After moderate growth of 0.8 per cent (annual rate) in the second quarter, employment growth slowed still further in July, increasing by only 0.1 per cent. The weakness in employment was particularly noticeable in Ontario. In August, employment actually declined in Canada. After posting an average rate of 7.4 per cent in the second quarter, the unemployment rate climbed to 7.8 per cent in July; the trend continued in August, as the unemployment rate reached 8.3 per cent.

## L'évolution économique au Canada

### *La demande*

Selon les premières estimations des comptes nationaux, le produit intérieur brut a baissé de 1,6 % à taux annuel au cours du deuxième trimestre de 1990. Toutes les composantes de la demande intérieure ont montré des signes de faiblesse. Les dépenses de consommation ont baissé sous l'impulsion de fortes réductions des dépenses consacrées à l'automobile et à d'autres biens durables. Cette faiblesse de la consommation s'explique en bonne partie par une chute enregistrée au cours du trimestre par le revenu personnel disponible, sous l'effet d'une forte augmentation des versements d'impôts directs.

L'investissement a aussi chuté brusquement, comme en témoigne la forte baisse des dépenses en machinerie et équipement. L'enquête de la mi-année sur les intentions d'investissement ne laissait pourtant entrevoir aucun mouvement de cette ampleur. La demande en provenance du secteur public a également reculé au cours du deuxième trimestre.

En réalité, seul le secteur extérieur a fait preuve d'une vigueur telle qu'elle est venue compenser en partie la faiblesse de la demande intérieure. Les exportations en volume se sont accrues au cours du deuxième trimestre au rythme annuel de 21 %, alors que les importations s'accroissaient d'un peu moins de 8 %; ainsi, le déficit de la balance commerciale a été réduit de 4,5 milliards de dollars. On a aussi assisté à une réduction sensible des stocks dans l'industrie manufacturière et le commerce de gros.

### *La production et l'emploi*

Le produit intérieur brut au coût des facteurs a aussi décliné au deuxième trimestre à peu près autant qu'il avait augmenté au premier. Cependant, la production de biens a rebondi sous l'effet de l'activité dans les industries de l'automobile et de l'acier (peut-être en prévision de grèves à venir). Au cours de la même période, la production de services a baissé, prolongeant ainsi le ralentissement amorcé au premier trimestre.

La croissance de l'emploi a encore ralenti en juillet; la hausse n'a alors été que de 0,1 %, venant à la suite d'une croissance modérée de 0,8 % à taux annuel au deuxième trimestre. La faiblesse de l'emploi a été particulièrement visible en Ontario. En août, c'est à une baisse de l'emploi que l'on a assisté au Canada. Le taux de chômage s'est établi à 7,8 % en juillet après avoir été en moyenne de 7,4 % au deuxième trimestre; la tendance s'est poursuivie au mois d'août, où le taux de chômage a atteint 8,3 %.

### *Prices and costs*

As measured by the consumer price index, the inflation picture improved slightly in July (4.2 per cent on a year-over-year basis versus 4.3 per cent in June). Excluding food and energy, the rate stood at 4.0 per cent in July, its lowest level since May 1985. However, the GDP deflator did deteriorate slightly relative to the first quarter. It goes without saying, however, that August's increase in crude oil prices will likely lead to poorer results over the next few quarters. Both import and export prices fell in the second quarter; since the former fell more than the latter, the end result was a slight improvement in Canada's terms of trade.

Wage increases under the major wage settlements increased, on the average, by 6.2 per cent in the first quarter and by 5.5 per cent in the second. However, these results do not take into account changes in the regional distribution of these settlements from one quarter to another. According to the latest available data (May), average weekly earnings increased by 5.3 per cent on a year-over-year basis.

## RECENT FINANCIAL DEVELOPMENTS

### **Summary of developments since the previous meeting**

- The U.S. dollar has depreciated by 6.8 per cent against the major overseas currencies since the end of June, reflecting, in part, slower economic growth in the United States and expectations that an easing in U.S. monetary policy would follow. The abrupt increase in oil prices brought about by Iraq's invasion of Kuwait reinforced this tendency. It also led to a fairly broad-based increase in long-term interest rates in the major industrialized countries.
- While short-term interest rates have remained fairly stable in Europe, they rose by approximately 0.8 percentage points in Japan and declined by 0.3 of a percentage point in the United States.
- In Canada, short-term interest rates have fallen by 1.0 percentage point since the end of June, prompting a reduction in administered rates, including the chartered banks' prime rate. In contrast, long-term rates have risen slightly.
- The Canadian dollar has fluctuated widely in response to the fast-changing developments in oil prices. It rose to 88.59 cents (U.S.) on 23 August, its highest level in the last

### *Les prix et les coûts*

Mesurée par l'indice des prix à la consommation, l'inflation a légèrement reculé en juillet (4,2 % au cours des douze derniers mois contre 4,3 % en juin). En excluant les aliments et l'énergie, on observe que le taux s'est établi à 4,0 % en juillet, soit son niveau le plus bas depuis mai 1985. Cependant, le dégonfleur implicite du P.I.B. a montré une certaine détérioration par rapport au premier trimestre. Il va sans dire cependant que la hausse du prix du pétrole brut au mois d'août pourrait conduire à de moins bons résultats au cours des trimestres à venir. Les prix à l'importation et à l'exportation ont baissé au deuxième trimestre; les premiers ayant baissé davantage que les seconds, le Canada a enregistré une légère amélioration de ses termes de l'échange.

Les augmentations de salaires consenties dans le cadre des grands accords salariaux sont passées en moyenne de 6,2 % au premier trimestre à 5,5 % au deuxième. Toutefois, ces résultats ne tiennent pas compte des changements dans la répartition régionale de ces accords d'un trimestre à l'autre. La hausse des gains hebdomadaires moyens sur une période de douze mois était de 5,3 % selon les dernières données disponibles (mai).

## L'ÉVOLUTION RÉCENTE DE LA SITUATION FINANCIÈRE

### **Aperçu de l'évolution survenue depuis la dernière réunion**

- Depuis la fin de juin, le dollar É.-U. s'est déprécié de 6,8 % par rapport aux grandes monnaies d'outre-mer, reflétant en partie le ralentissement de la croissance économique aux États-Unis et les attentes conséquentes d'un assouplissement de la politique monétaire américaine. La flambée des cours pétroliers provoquée par l'invasion du Koweït par l'Irak a renforcé cette tendance. Elle a également entraîné une augmentation assez généralisée des taux d'intérêt à long terme dans les grands pays industrialisés.
- Les taux d'intérêt à court terme sont restés assez stables en Europe, mais ils ont grimpé d'environ 0,8 point de pourcentage au Japon et reculé de 0,3 point aux États-Unis.
- Au Canada, les taux d'intérêt à court terme ont baissé de 1,0 point de pourcentage depuis la fin de juin, provoquant une baisse des taux administrés, dont le taux de base des banques à charte, tandis que les taux à long terme ont légèrement augmenté.
- Le dollar canadien a fait l'objet de fluctuations prononcées, au gré de l'évolution volatile de la conjoncture pétrolière. Il a été porté à 0,8859 \$ É.-U. le 23 août, son niveau le plus élevé des douze dernières années, avant de redescendre précipitamment à 0,8612 le 4 septembre (0,8641 le 6 septembre). Le gain net par rapport



twelve years, then dropped back quickly to 86.12 cents (U.S.) on 4 September (86.41 on 6 September). The net gain relative to 26 June is 1.4 per cent against the U.S. dollar but zero against a weighted average of the major currencies.

- While growth in the broader monetary aggregates recovered slightly from the second quarter, it remains in line with the moderate trend observed since the beginning of the year. The growth rate of mortgage lending by banks, on the other hand, has declined sharply.

### Overseas financial developments

In Japan, where economic growth has been robust, short-term interest rates resumed their upward trend and the central bank raised its discount rate by 3/4 of a point to 6 per cent, whereas in Europe short-term rates remained fairly stable. However, Iraq's invasion of Kuwait in early August led to a strong increase in oil prices and a concomitant rise in long-term interest rates in most of the industrialized countries.

In the United States, short-term rates have fallen by about 30 basis points since the end of the second quarter. This decline was engineered by a 25-point cut in the federal funds rate, described by the chairman of the U.S. Federal Reserve as a counterweight to the unwelcome effects that the recent tightening of credit conditions by banking institutions was beginning to have on total spending. Such tightening resulted in part from the serious problems in the savings and loan industry, as well as from higher capital standards and the banks' desire to strengthen their financial positions in light of the economic slowdown. The steep decline in the growth of the monetary aggregates M2 and M3 and of credit aggregates in the second quarter was cited in support of this move. The growth of monetary aggregates recovered significantly in August.

Because of the worsening inflation picture (as indicated, for example, by the June CPI figures), the decline in U.S. short-term interest rates did not extend to long-term rates. Yields on long-term U.S. government bonds remained stable until the Middle East flare-up. Since then they have risen by approximately one-half of a percentage point, reflecting the expected inflationary consequences of higher energy prices.

Given the implications for interest rate developments of the

à sa valeur du 26 juin est de 1,4 % vis-à-vis de la devise américaine, mais nul en termes d'une moyenne pondérée des grandes monnaies.

- Le rythme de progression des agrégats monétaires au sens large a affiché une certaine reprise par rapport au deuxième trimestre, mais il s'inscrit dans la tendance modérée que l'on observe depuis le début de l'année. Le taux de croissance du crédit hypothécaire des banques a toutefois fortement fléchi.

### L'évolution financière à l'étranger

Au Japon, où la croissance économique demeure robuste, les taux d'intérêt à court terme ont repris leur mouvement à la hausse, et la banque centrale a relevé son taux d'escompte de 3/4 point pour le porter à 6 %, alors qu'en Europe les taux à court terme sont restés assez stables. Toutefois, l'invasion du Koweït par l'Irak au début du mois d'août a provoqué une forte majoration du prix du pétrole et une augmentation concomitante des taux d'intérêt à long terme dans la plupart des grands pays industrialisés.

Aux États-Unis, les taux à court terme ont baissé d'environ 30 points de base depuis la fin du deuxième trimestre. Cette baisse a été orchestrée par une diminution de 25 points de base du taux des fonds fédéraux, décrite par le président du Système de la Réserve fédérale comme un contrepoids à l'effet inopportunistement restrictif sur la demande globale d'un resserrement récent des conditions du crédit de la part des institutions bancaires. Ce resserrement viendrait en partie de l'ampleur des difficultés financières des institutions d'épargne, de même que d'un accroissement des normes de fonds propres et d'un désir des banques d'assainir leur situation financière dans le contexte d'un ralentissement de la croissance économique. Le fléchissement marqué de la croissance des agrégats monétaires M2 et M3 et des agrégats de crédit au deuxième trimestre a été évoqué pour appuyer cette décision. La progression des agrégats monétaires s'est redressée sensiblement pendant le mois d'août.

La diminution des taux d'intérêt à court terme aux États-Unis ne s'est pas propagée aux taux à long terme, étant donné la détérioration des perspectives inflationnistes, telle que révélée par exemple par la parution des chiffres de l'I.P.C. de juin. Le taux de rendement des obligations à long terme du gouvernement américain est donc resté stable jusqu'au moment de l'éclatement de la crise du Moyen-Orient; depuis, il a grimpé d'environ 1/2 point de pourcentage, reflétant les répercussions inflationnistes attendues de la hausse des prix de l'énergie.

Confronté aux perspectives que semblent impliquer pour les taux d'intérêt le ralentissement manifeste de la croissance économique aux États-Unis et la vigueur continue des économies d'outre-mer, le dollar É.-U. s'est déprécié de 6,8 % par rapport



evident slowdown in the U.S. economy and the continuing vigour of the overseas economies, the U.S. dollar depreciated by 6.8 per cent against the major overseas currencies since June; as of 6 September, it was trading at 1.5570 German marks and 141.15 yen. The U.S. dollar's depreciation against European currencies was exacerbated by the oil price surge, which has weakened further the growth prospects of the U.S. economy and has added to inflationary pressures worldwide. Higher oil prices had a more direct and positive impact on the pound sterling, given Great Britain's position as an oil exporter. The fall-back of oil prices following the agreement among OPEC nations to maintain supplies during the Persian Gulf crisis triggered a correction in foreign exchange rates in late August. The fallout from German reunification also served to bolster the mark.

Finally, the Middle East crisis has also affected stock prices, which since early August have fallen by about 20 per cent in Frankfurt and Tokyo and by 10 per cent in New York. The decline was much less severe in London and Toronto.

### Canadian financial developments

In Canada, financial aggregates continue to follow a moderate growth path. In the first two months of the third quarter, the growth rate of M2 averaged 6 per cent and that of M1, -7 per cent. For M2, this performance represents some recovery from the very slow growth recorded since March. For M1, it means the continuation of a trend begun early in the year. The pattern of the monetary aggregates in these two months involved a sharp contraction in July and a rebound in August. The primary reason behind this pattern was a temporary surge in private sector float in July.

The growth rate of total household credit (including mortgage and personal loans) has eased considerably since the beginning of the year, falling from 16 per cent in the first quarter to 10 per cent in the second. This reduction stems from the sharp decline in the growth of consumer credit. According to chartered bank data (the only information currently available for July and August), there was a marked deceleration in the growth of mortgage credit in the third quarter (from 19 per cent in the

aux grandes monnaies d'outre-mer depuis le mois de juin, et il cotait 1,5570 mark allemand et 141,15 yens au 6 septembre. En compromettant davantage les perspectives de croissance aux États-Unis et en attisant les pressions inflationnistes mondiales, la flambée des cours pétroliers a accentué la dépréciation du dollar américain vis-à-vis des devises européennes. Le renchérissement du pétrole a aussi exercé un effet positif plus direct sur la livre sterling, étant donné le statut d'exportateur de pétrole de la Grande-Bretagne. Le recul des cours pétroliers par suite de l'entente entre les pays de l'O.P.E.P. quant au maintien des approvisionnements pendant la crise du Golfe persique a précipité une correction des cours des devises à la fin août. Le stimulus que représente l'unification allemande a aussi continué de contribuer à l'appréciation du mark.

Enfin, la crise du Moyen-Orient a également pesé sur les cours boursiers, qui ont perdu environ 20 % à Francfort et à Tokyo et 10 % à New York depuis le début du mois d'août. La diminution a été beaucoup moins prononcée à Londres ainsi qu'à Toronto.

### L'évolution financière au Canada

Au pays, la croissance des agrégats financiers demeure modérée. En moyenne, pour les deux premiers mois du troisième trimestre, le taux de croissance de M2 se chiffre à 6 %, et celui de M1 à -7 %. Dans le cas de M2, cela représente un certain redressement par rapport à la croissance anémique observée depuis le mois de mars. Dans le cas de M1, cela maintient la tendance affichée depuis le début de l'année. Le profil d'évolution des agrégats monétaires au cours de ces deux mois affiche une contraction prononcée en juillet, suivie d'un rebondissement au mois d'août. Ce profil est pour l'essentiel attribuable à une augmentation temporaire des effets du secteur privé en cours de compensation en juillet.

Le rythme de progression de l'ensemble des prêts hypothécaires et des prêts personnels aux ménages a fléchi considérablement depuis le début de l'année, passant de 16 % au premier trimestre à 10 % au deuxième. Ce fléchissement provient de la baisse précipitée de la croissance du crédit à la consommation. Les données des banques à charte – les seules disponibles pour les mois de juillet et août – montrent une forte décélération de la croissance des prêts hypothécaires au troisième trimestre (3 % en juillet et 6 % en août, contre 19 % au deuxième trimestre) faisant contrepoids à la progression renouvelée des prêts personnels.

La croissance des crédits aux entreprises se maintient autour de 8 % depuis le début

second quarter to 3 per cent in July and 6 per cent in August), which served to offset renewed growth in personal loans.

The growth of business credit has remained near 8 per cent since the beginning of the year, a more moderate pace than in the two previous years.

The Canadian dollar appreciated strongly in late June. It reached 88.59 cents (U.S.) on 23 August, its highest level in the last twelve years. The dollar's strength reflected the continued wide differential between U.S. and Canadian interest rates, as well as the improvement in our terms of trade as a result of higher oil prices. But the decline in oil prices in late August, coupled with a narrowing of interest rate differentials, caused the Canadian dollar to fall back sharply. It traded at 86.41 cents (U.S.) on 6 September. Measured against a weighted index of G-10 currencies, the Canadian dollar has returned to its level of 26 June.

Given the moderating pattern of Canada's economic growth, short-term interest rates have declined steadily since early July. The rate on three-month treasury bills, for instance, fell from 13.58 per cent at the tender on 28 June to 12.57 per cent at the 6 September tender. Rates on six-month and one-year bills, which are sensitive to market expectations about the future direction of rates, declined even more, from 13.52 to 12.19 per cent and from 13.23 to 11.91 per cent, respectively. In this context, overnight financing costs remained relatively high.

The decline in short-term rates spread to short- and medium-term bond yields and helped moderate the response of Canadian long-term bond rates to increases in U.S. rates. It also resulted in a narrowing of interest rate differentials between the two countries. The differential between three-month commercial paper rates narrowed from 5.31 on 26 June to 4.68 points by 6 September, while the spread between Canadian and U.S. long-term government bond yields narrowed to 1.75 percentage points by 6 September. The decline in market rates also prompted a 1/2 percentage point reduction in the chartered banks' prime rate, which now stands at 14 1/4 per cent, and led to an easing of mortgage rates. Rates for one- and three-year mortgages fell to 13.75 per cent, a reduction of 0.5 points, and five-year rates dropped to 13.5 per cent, a reduction of 0.75 points.

de l'année, ce qui représente une certaine modération par rapport aux deux années précédentes.

Le dollar canadien s'est fortement raffermi à la fin de juin. Il a atteint 0,8859 \$ É.-U. le 23 août, son niveau le plus élevé des douze dernières années. Cette appréciation du dollar reflète l'attrait que continue d'exercer sur les capitaux étrangers l'écart élevé entre les taux d'intérêt canadiens et américains, de même que l'amélioration de nos termes de l'échange à laquelle a donné lieu le renchérissement du pétrole. Le recul des cours pétroliers à la fin d'août, combiné au rétrécissement des écarts de taux d'intérêt, a provoqué une vive retraite du dollar canadien. Celui-ci cotait 0,8641 \$ É.-U. le 6 septembre. L'indice pondéré par rapport aux devises des pays du Groupe des dix est revenu à son niveau du 26 juin.

Étant donné la modération manifeste de l'activité économique au Canada, les taux d'intérêt à court terme ont diminué progressivement depuis le début de juillet. Ainsi, le taux des bons du Trésor à 3 mois est passé de 13,58 % à l'adjudication du 28 juin à 12,57 % à celle du 6 septembre. Les taux des bons à 6 mois et à un an, qui incorporent les attentes du marché au sujet de l'évolution prochaine des taux, ont diminué encore plus, passant respectivement de 13,52 % à 12,19 % et de 13,23 % à 11,91 %. Dans ce contexte, le coût du financement à un jour a été maintenu à un niveau relativement élevé.

La baisse des taux à court terme s'est propagée aux taux de rendement des obligations à court et à moyen terme et elle a permis d'atténuer la réaction des taux à long terme à la hausse des taux américains. Elle s'est ainsi soldée par un rétrécissement des écarts des taux d'intérêt entre les deux pays. L'écart entre les taux du papier commercial à trois mois est passé de 5,31 points le 26 juin à 4,68 points le 6 septembre, tandis que l'écart entre les taux des obligations à long terme des gouvernements canadien et américain est tombé à 1,75 point de pourcentage. La diminution des taux du marché a aussi provoqué une réduction de 1/2 point de pourcentage du taux de base des banques à charte, lequel s'établit présentement à 14 1/4 % et a entraîné la baisse des taux hypothécaires. Les taux à un an et à trois ans ont été abaissés à 13,75 %, une réduction de 0,5 point, et les taux à cinq ans ont été établis à 13,5 %, une réduction de 0,75 point.





# Record of press releases

*Major press statements issued by the Bank of Canada and selected other official releases of related interest are published below.*

*The following press release was issued on 15 November 1990 by the Bank for International Settlements. The Bank of Canada was a member of the Group of Ten countries involved in the preparation of the Report of the Committee on Interbank Netting Schemes of the Central Banks of the Group of Ten Countries (56 pages).*

*Copies of the report are available from Publications Distribution, Bank of Canada, 234 Wellington Street, Ottawa, Ontario, K1S 0G9.*

## BANK FOR INTERNATIONAL SETTLEMENTS

### **Press Communiqué issued by the Committee of Governors of the Group of Ten**

At their meetings on 10th September and 12th November the central bank governors of the Group of Ten countries discussed a report on cross-border and multi-currency netting schemes prepared for them by a Committee on Interbank Netting Schemes composed of senior officials from their central banks, under the chairmanship of the General Manager of the BIS. The Committee's report, which is being published today by the BIS, analyses further the policy implications of netting schemes identified as being of particular concern to central banks collectively in the Report on Netting Schemes prepared by the Group of Experts on Payment Systems and published in February 1989.

In considering the Committee's report, the Governors took as their starting point the shared policy interests of central banks in maintaining, and encouraging improvements in, the efficiency and stability of interbank payment systems. They are therefore agreed that cross-border and multi-currency netting schemes, because of their potential impact on interbank payment systems, need to be examined carefully. They are also agreed that such schemes have the potential, depending on the arrangements, to improve the efficiency and stability of those systems by reducing market

# Communiqués reproduits à titre documentaire

*On trouvera sous cette rubrique certains communiqués importants publiés par la Banque du Canada ou par d'autres organismes officiels.*

*Le communiqué reproduit ci-dessous a été publié le 15 novembre 1990 par la Banque des règlements internationaux. La Banque du Canada est un des membres du Groupe des Dix qui ont participé à la production du document qui fait l'objet de ce communiqué et qui a pour titre Rapport du Comité sur les systèmes de compensation interbancaires des banques centrales des pays du Groupe des Dix (63 pages).*

*Pour se procurer un exemplaire de ce rapport, s'adresser à la Banque du Canada, Diffusion des publications, 234, rue Wellington, Ottawa, K1A 0G9.*

## BANQUE DES RÈGLEMENTS INTERNATIONAUX

### **Communiqué de presse des gouverneurs du Groupe des Dix**

Lors de leurs réunions des 10 septembre et 12 novembre, les gouverneurs des banques centrales des pays du Groupe des Dix ont examiné un rapport sur les systèmes de compensation transfrontières et multidevises préparé à leur intention par un Comité sur les systèmes de compensation interbancaires, constitué de hauts fonctionnaires de leurs banques centrales et présidé par le Directeur Général de la BRI. Le rapport du Comité, publié ce jour par la BRI, analyse de manière plus approfondie les implications des systèmes de compensation, au niveau de la politique économique, considérées comme présentant un intérêt particulier pour l'ensemble des banques centrales dans le Rapport sur les systèmes de compensation élaboré par le Groupe d'Experts sur les systèmes de paiement et publié en février 1989.

Dans le cadre de l'examen du rapport du Comité, les gouverneurs ont pris comme point de départ l'intérêt commun des banques centrales à préserver l'efficacité et la stabilité des systèmes de paiement interbancaires et à encourager toute amélioration à cet égard. Ils sont donc convenus que les dispositifs de compensation transfrontières et multidevises, en raison de leur incidence potentielle sur les systèmes de paiement interbancaires, doivent faire l'objet d'un examen attentif. Ils ont également reconnu que de tels dispositifs sont susceptibles, en fonction de leurs caractéristiques, d'améliorer l'efficacité et la stabilité de ces systèmes en réduisant les coûts de règlement des opérateurs du marché et leur exposition aux risques de crédit et de liquidité, sous réserve

participants' settlement costs and their credit and liquidity exposures, provided that certain conditions are met. With respect to these conditions the Governors have endorsed the minimum standards for the design and operation of cross-border and multi-currency netting and settlement schemes set out in Part C of the Committee's report.

The Governors have also agreed that there is a need for cooperative central bank oversight of netting systems that directly link the credit and liquidity exposures of banks in different countries similar to the oversight which they exercise with respect to domestic payment systems. They have therefore decided to adopt the principles for cooperative oversight of cross-border and multi-currency netting and settlement schemes set out in Part D of the report of the Committee on Interbank Netting Schemes and to invite other central banks to consider use of these principles as a framework for cooperation among central banks.

The Governors have also agreed to transmit the report to the Basle Committee on Banking Supervision and to recommend that G-10 supervisory authorities take into account, in the exercise of their responsibilities with respect to individual institutions, both the minimum standards for cross-border and multi-currency netting and settlement schemes and the principles for cooperative central bank oversight of such schemes mentioned above. In addition, the Governors have agreed to request the Basle Committee on Banking Supervision to give further consideration, in the light of the report, to the treatment of netting under the 1988 Basle Accord on International Convergence of Capital Measurement and Capital Standards for international banks.

Finally, the Governors have agreed to transmit the Report of the Committee on Interbank Netting Schemes to the Committee on Payment and Settlement Systems – which has been established as successor to the Group of Experts on Payment Systems – and to request the Committee to continue to review possible measures that central banks might take – either individually or on a cooperative basis – to improve efficiency and reduce risks in the settlement of cross-border and multi-currency transactions.

que certaines conditions soient satisfaites. S'agissant de ces conditions, les gouverneurs ont approuvé les normes minimales pour la conception et le fonctionnement des systèmes de compensation et de règlement transfrontières et multidevises énoncées dans la partie C du rapport du Comité.

Les gouverneurs ont également reconnu la nécessité d'un suivi concerté, par les banques centrales, des systèmes de compensation qui lient directement les risques de crédit et de liquidité encourus par les banques dans différents pays, semblable à celui qu'elles exercent à l'égard des systèmes de paiement nationaux. Ils ont donc décidé d'adopter les principes relatifs à l'exercice d'un suivi concerté des systèmes de compensation et de règlement transfrontières et multidevises énoncés dans la partie D du rapport du Comité sur les systèmes de compensation interbancaires et d'inviter les autres banques centrales à envisager l'utilisation de ces principes comme cadre de coopération entre banques centrales.

Les gouverneurs sont également convenus de transmettre le rapport au Comité de Bâle sur le contrôle bancaire et de recommander que, dans le cadre de leurs responsabilités vis-à-vis des divers établissements, les autorités de contrôle du Groupe des Dix tiennent compte à la fois des normes minimales pour les systèmes de compensation et de règlement transfrontières et multidevises et des principes relatifs à l'exercice, par les banques centrales, d'un suivi concerté de tels systèmes. Les gouverneurs sont convenus, en outre, d'inviter le Comité de Bâle sur le contrôle bancaire à reconsidérer, à la lumière du rapport, le traitement accordé à la compensation dans l'accord de Bâle de 1988 sur la convergence internationale de la mesure et des normes de fonds propres pour les banques internationales.

Enfin, les gouverneurs sont convenus de transmettre le rapport du Comité sur les systèmes de compensation interbancaires au Comité sur les systèmes de paiement et de règlement – institué pour succéder au Groupe d'Experts sur les systèmes de paiement – et de l'inviter à poursuivre son examen des mesures que les banques centrales pourraient adopter – soit sur un plan individuel, soit de manière concertée – pour améliorer l'efficacité et réduire les risques dans le règlement des opérations transfrontières et multidevises.

# Charts

# Graphiques

S2 Monetary aggregates and fiscal policy  
 S3 Chartered banks  
 S4 Interest rates  
 S6 Government of Canada direct and guaranteed securities outstanding  
 S7 Financing of governments and business  
 S8 National accounts  
 S9 Selected economic indicators  
 S10 Labour market  
 S12 Prices  
 S13 Incomes and costs  
 S14 External trade  
 S15 Canadian balance of international payments

S2 Agrégats monétaires et politique financière  
 S3 Banques à charte  
 S4 Taux d'intérêt  
 S6 Encours des titres émis ou garantis par le gouvernement canadien  
 S7 Financement des gouvernements et des entreprises  
 S8 Comptes nationaux  
 S9 Quelques indicateurs économiques  
 S10 Marché du travail  
 S12 Prix  
 S13 Revenus et coûts  
 S14 Commerce extérieur  
 S15 Balance canadienne des paiements

## Symbols used in charts and tables

A arithmetic scale  
 L logarithmic scale  
 E estimated  
 P preliminary  
 R revised  
 N not available  
 C corrected

Owing to the rounding of figures, components may not always add to the totals shown. A horizontal rule in the body of the table indicates either a break in the series or that the earlier figures are available only at a more aggregated level.

## Abréviations utilisées dans les graphiques et les tableaux

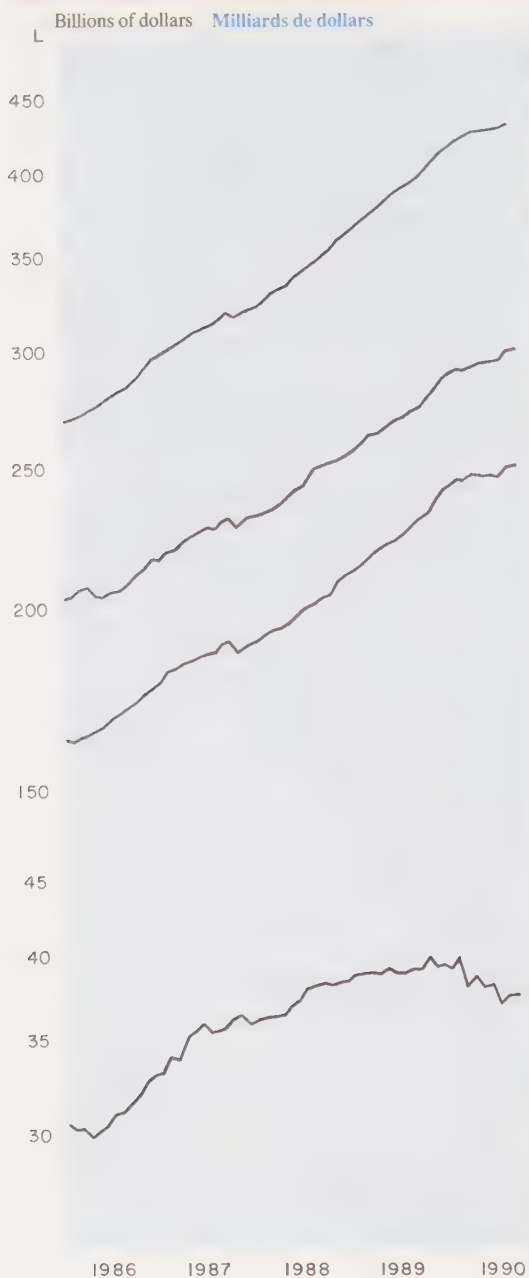
A Échelle arithmétique  
 L Ordonnées logarithmiques  
 E Estimations  
 P Chiffres provisoires  
 R Chiffres révisés  
 N Chiffres non disponibles  
 C Chiffres corrigés

Un fait que les chiffres sont arrondis, l'addition des éléments d'un tableau ne correspond pas exactement au total indiqué. Une ligne horizontale dans le corps d'un tableau indique soit qu'il y a une rupture dans une série, soit que les données des périodes antérieures n'existent que sous une forme plus agrégée.



Monetary aggregates  
Agrégats monétaires

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredis



Government of Canada fiscal position  
Trésorerie du gouvernement canadien

Twelve months ending  
Périodes de douze mois



Canadian dollar major assets

Principaux avoirs en dollars canadiens

Seasonally adjusted—monthly average of Wednesdays

Données désaisonnalisées—Moyenne mensuelle des mercredis

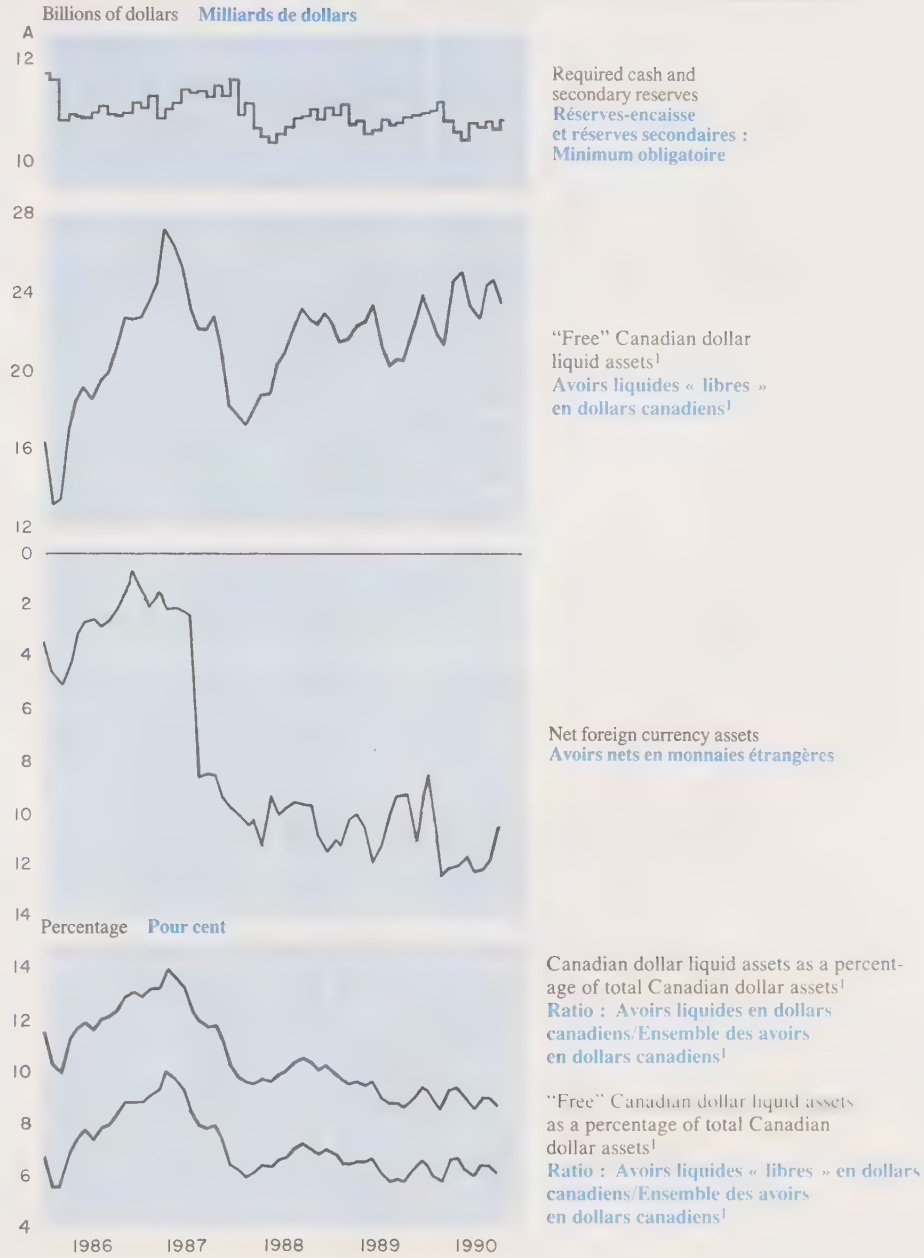


Canadian liquid assets and net foreign assets

Avoirs liquides canadiens et avoirs nets en monnaies étrangères

Not seasonally adjusted—monthly average of Wednesdays

Données non désaisonnalisées—Moyenne mensuelle des mercredis



<sup>1</sup> Excluding assets held at investment dealer subsidiaries

<sup>1</sup> A l'exclusion des avoirs des filiales de courtage en valeurs mobilières

Canadian-U.S. money market rates  
Taux du marché monétaire au Canada et aux États-Unis

Monthly Données mensuelles

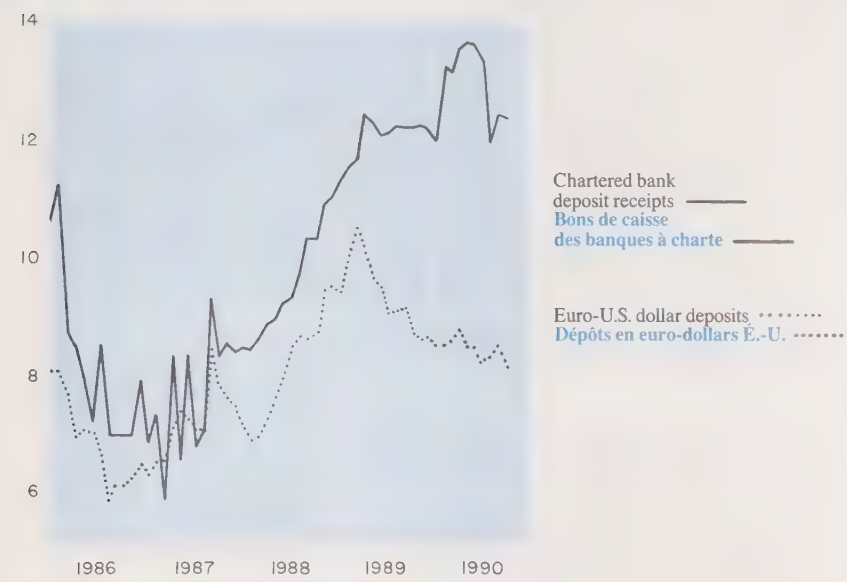




Interest rates  
Taux d'intérêt

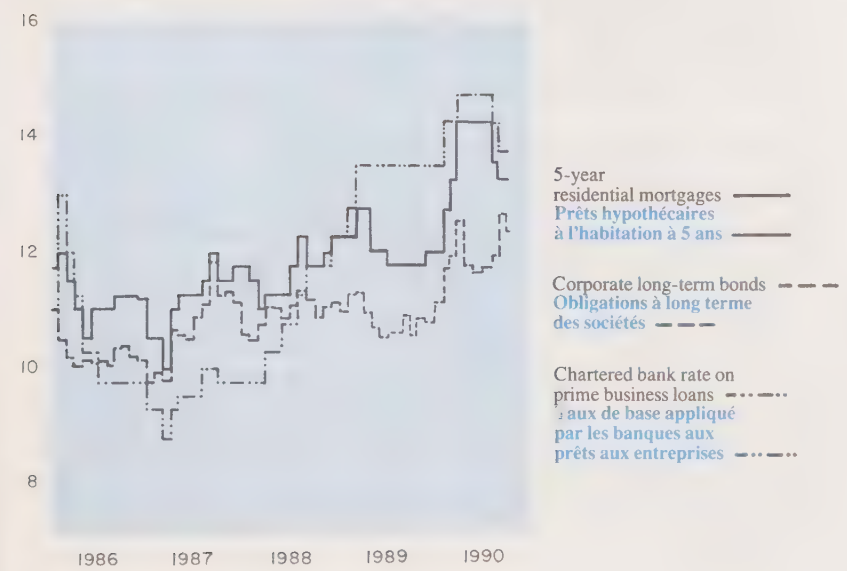
Short-term (90-day) rates  
Taux d'intérêt à court terme (90 jours)

Monthly Données mensuelles



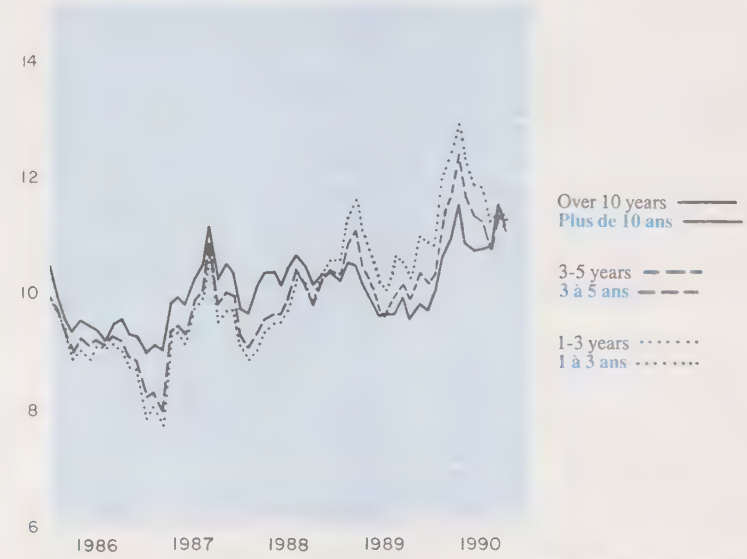
Other rates: Canada  
Autres taux pratiqués au Canada

Monthly Données mensuelles



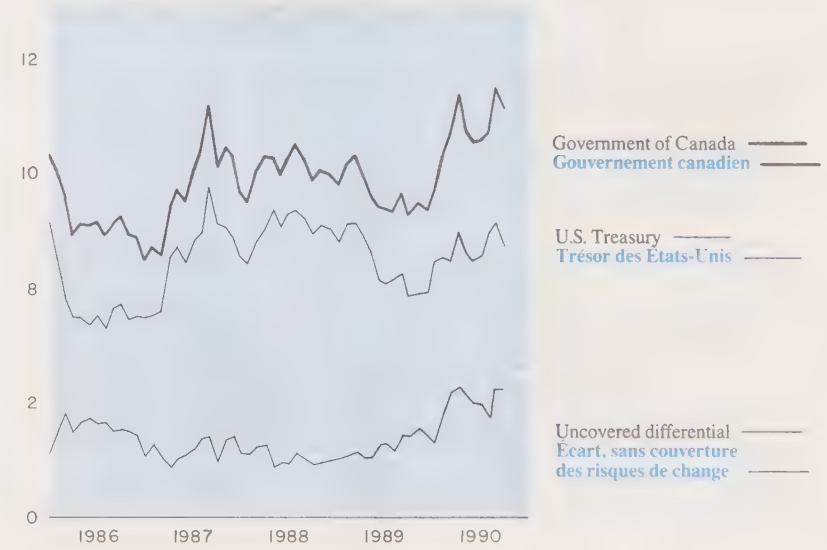
Government of Canada bond yields (average)  
Taux de rendement moyens des obligations du gouvernement canadien

Monthly Données mensuelles



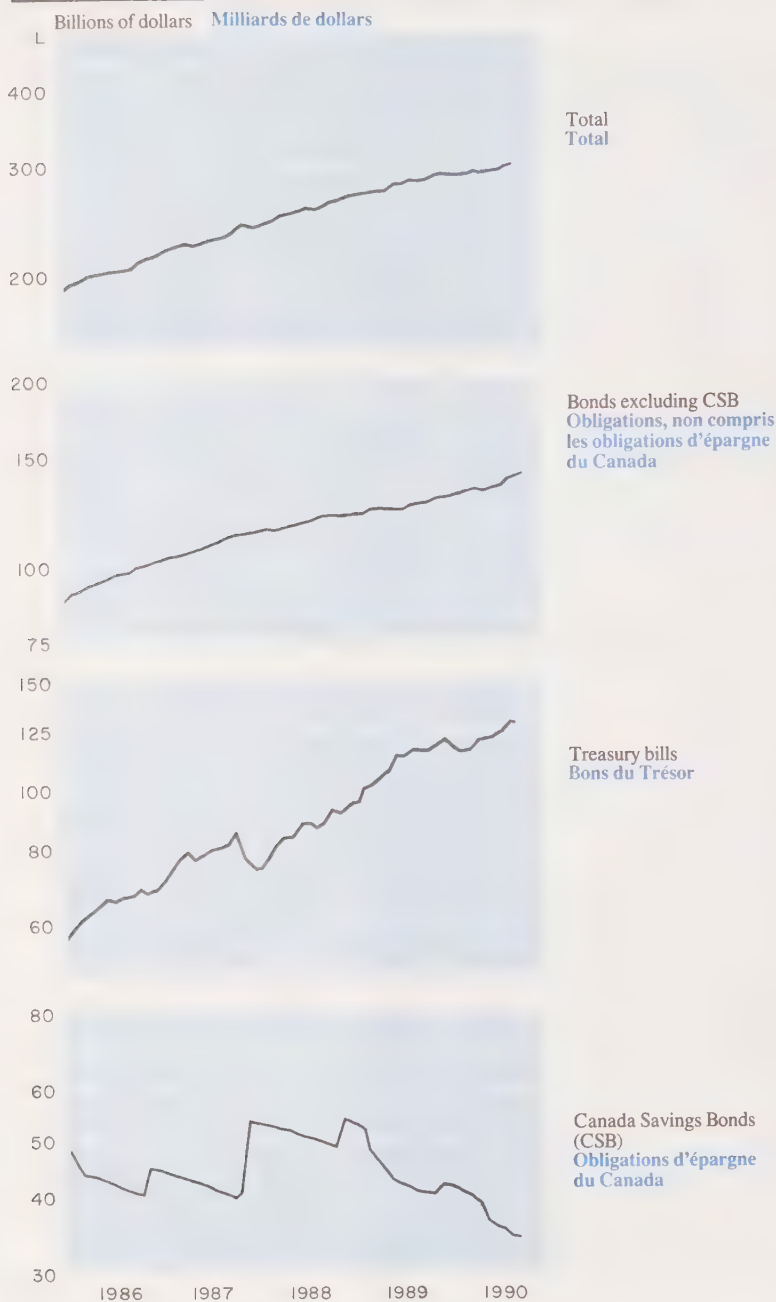
Long-term bond yields: Selected issues of Canadian and U.S. governments  
Taux de rendement de quelques titres à long terme des gouvernements canadien et américain

Monthly Données mensuelles



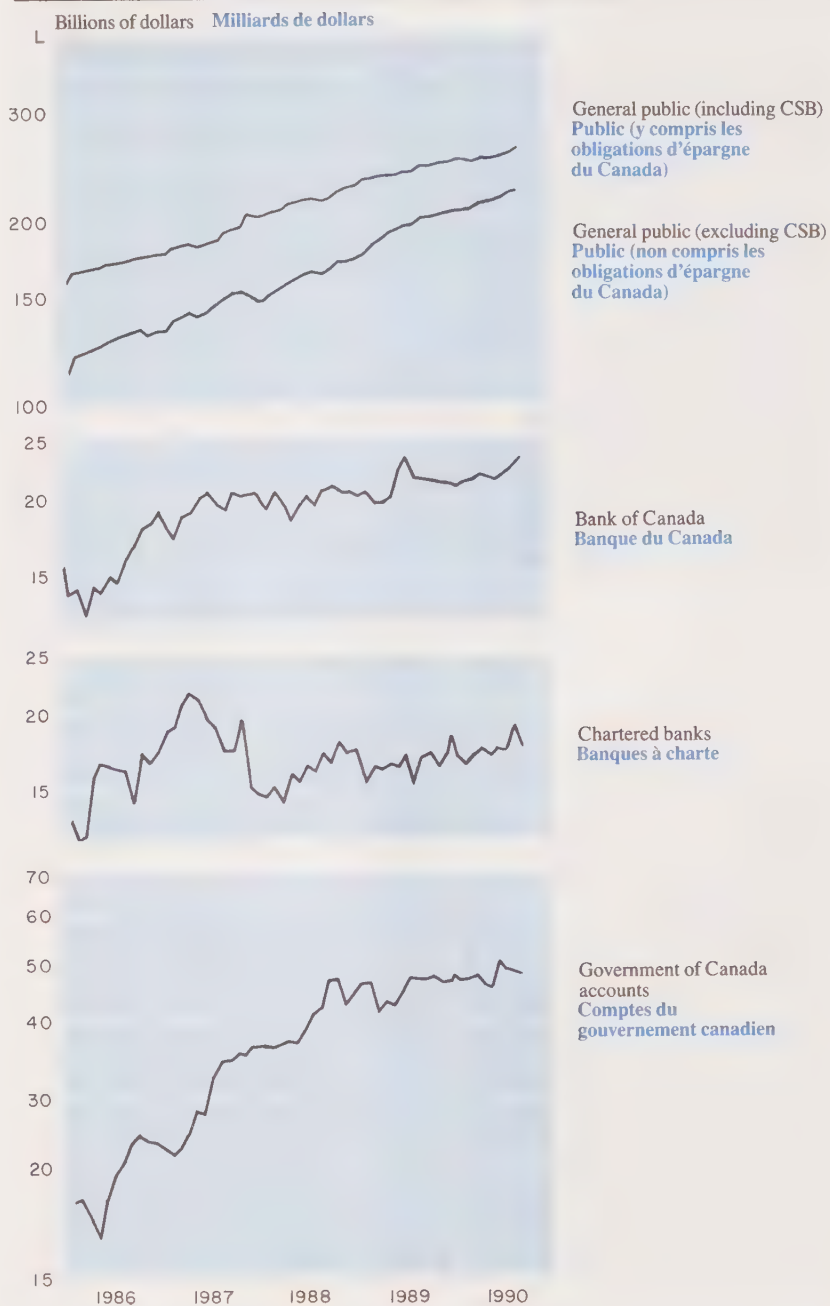
Type of issue  
**Catégories de titres**

Month-end En fin de mois

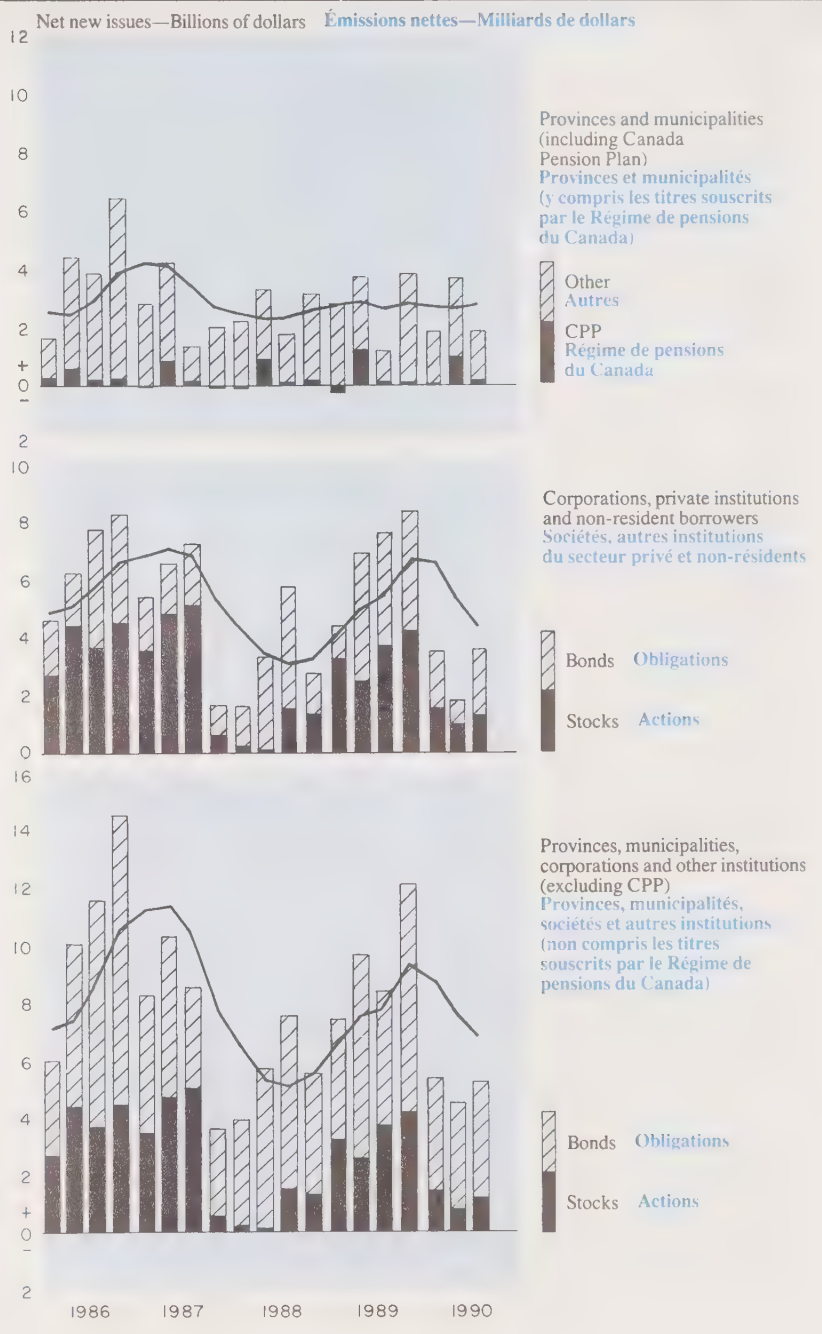
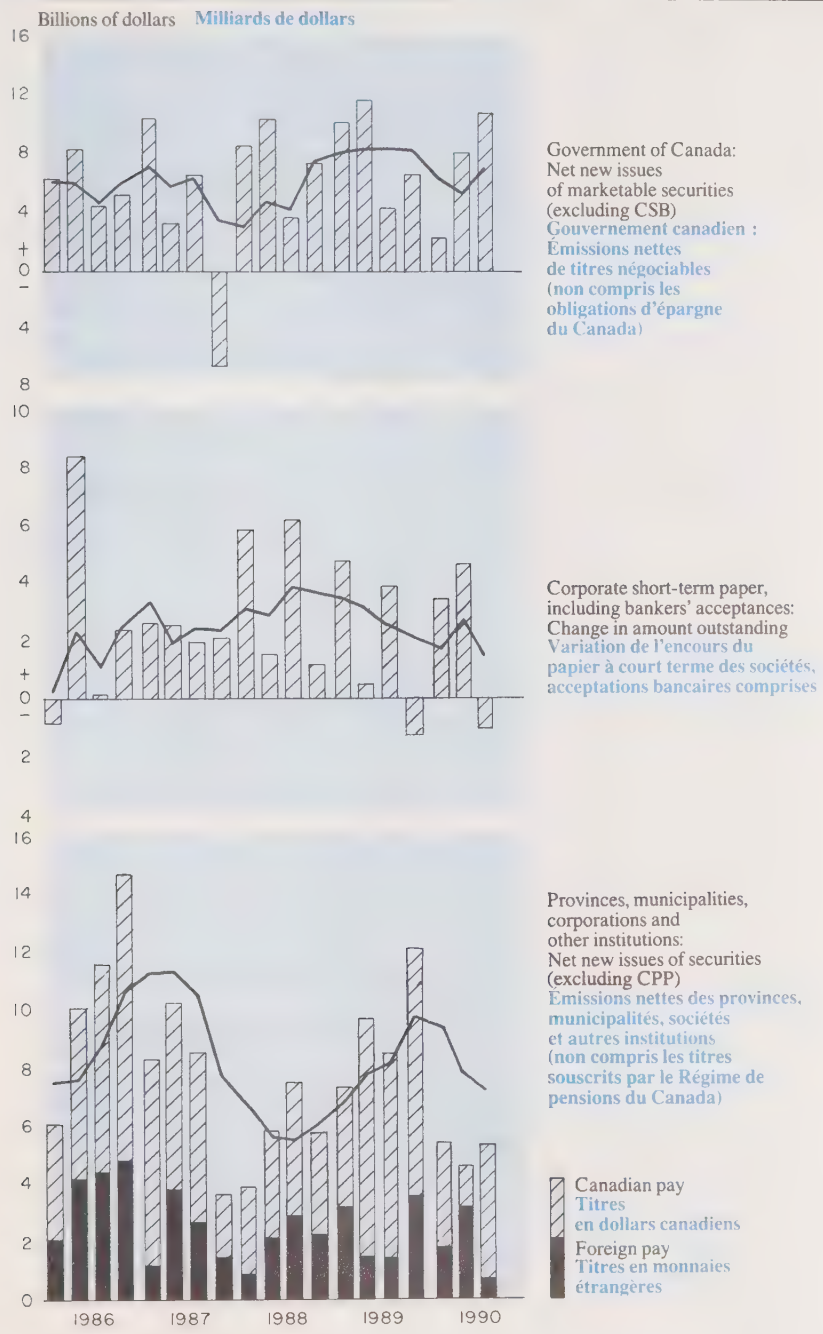


Type of holder  
**Catégories de détenteurs**

Month-end En fin de mois



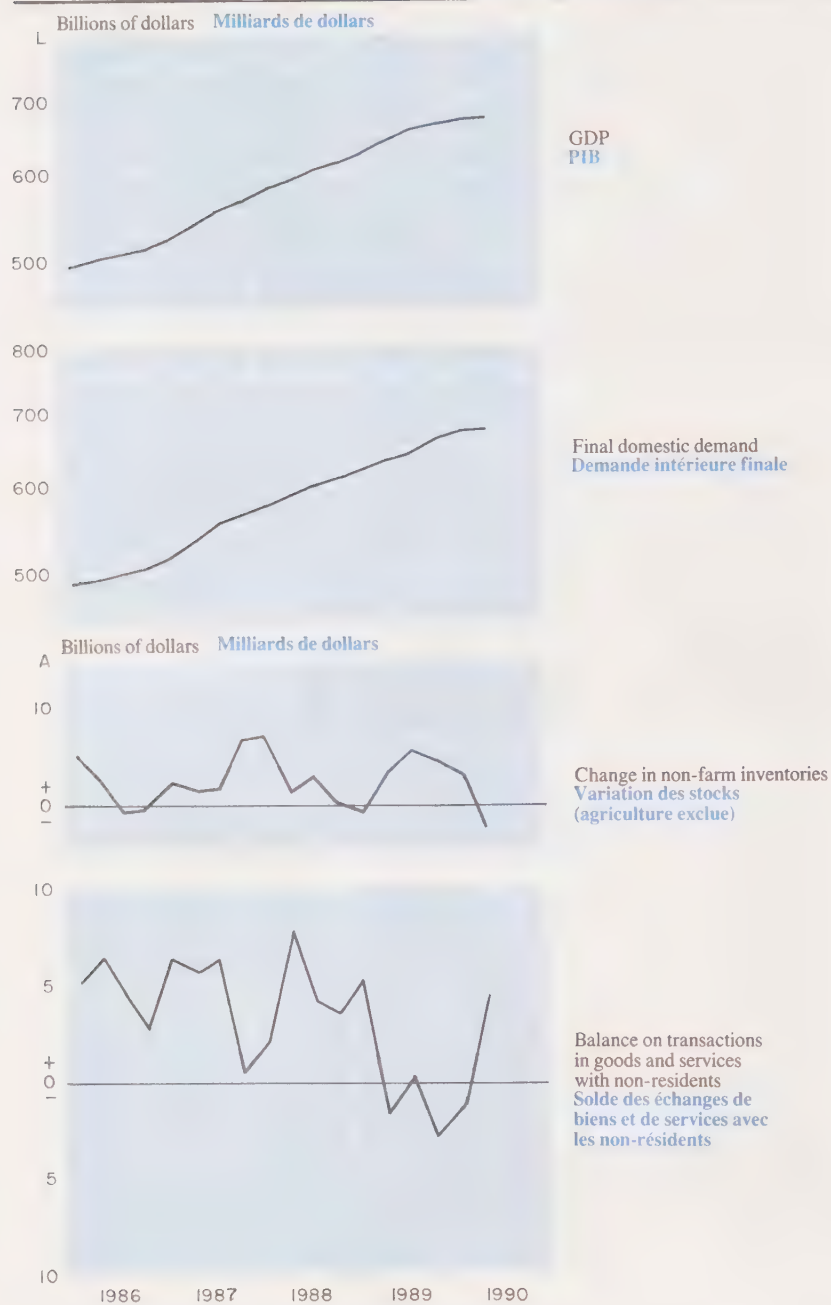
Quarterly and four-quarter moving average  
Données trimestrielles et moyennes mobiles sur quatre trimestres





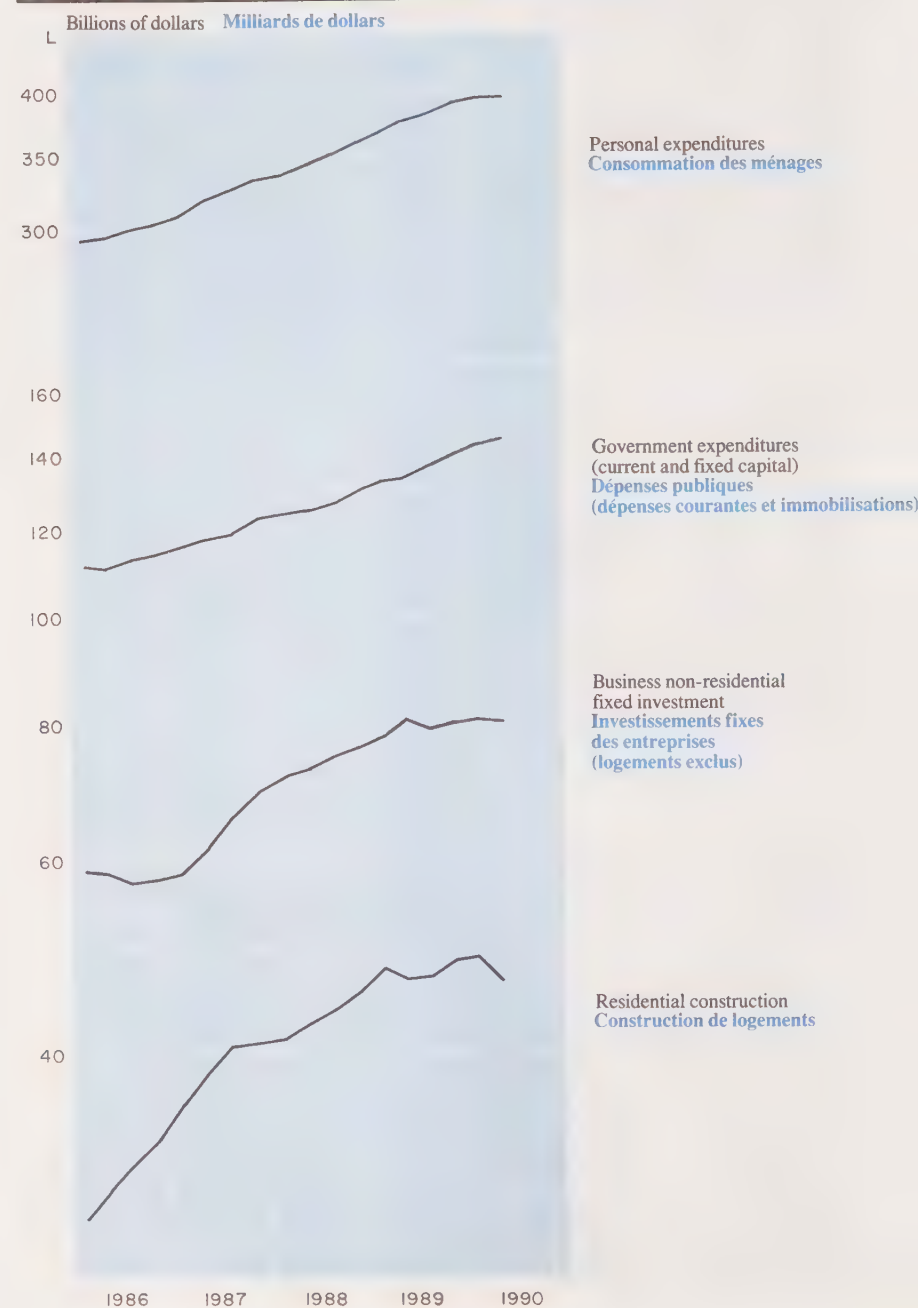
Gross domestic product  
Produit intérieur brut

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Final domestic demand components  
Composantes de la demande intérieure finale

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Production and retail sales

Production et ventes au détail

Seasonally adjusted    Données désaisonnalisées



Other indicators

Autres indicateurs

Seasonally adjusted    Données désaisonnalisées



Labour force status of the population  
Répartition de la population active

Seasonally adjusted Données désaisonnalisées

%

68

67

66

65

14

13

12

11

%

9

8

7

6

Millions of persons Millions de personnes

Participation rate  
Taux d'activité

Civilian labour force  
Population active civile

Total employed  
Personnes ayant un emploi

Unemployment rate  
Taux de chômage

Regional employment  
Emploi par région

Seasonally adjusted Données désaisonnalisées

Millions of persons Millions de personnes

L

5.2

5.0

4.8

4.6

4.4

3.2

3.0

2.8

2.6

2.4

2.2

2.0

1.8

1.6

1.4

1.2

1.0

.96

.92

.88

.84

.80

.80

.80

.80

Ontario  
Ontario

Quebec  
Québec

Prairies  
Prairies

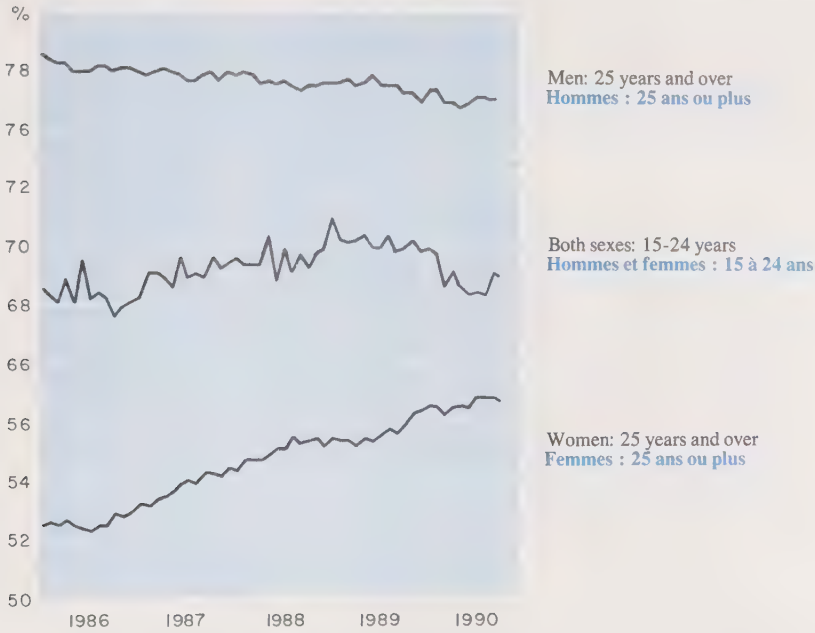
British Columbia  
Colombie-Britannique

Atlantic provinces  
Provinces atlantiques



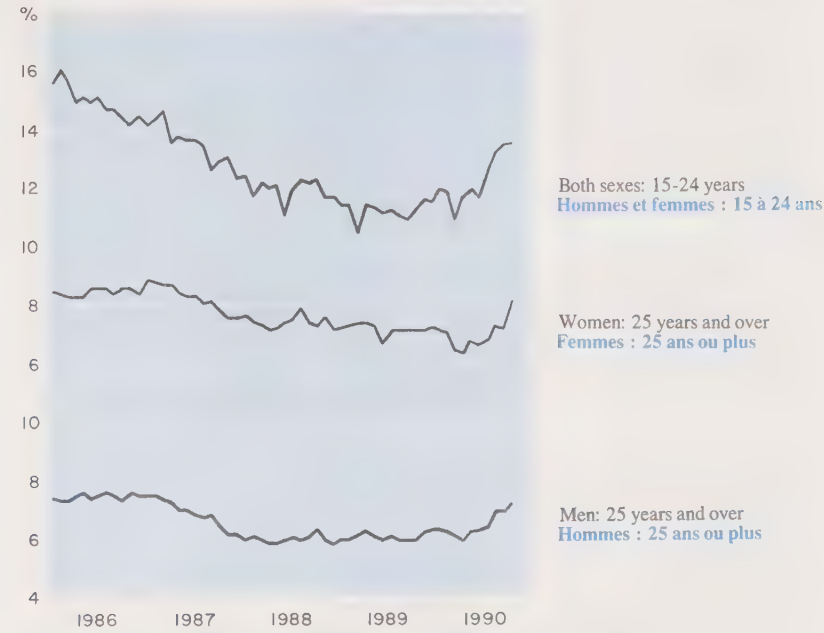
Labour force participation rates  
Taux d'activité

Seasonally adjusted Données désaisonnalisées



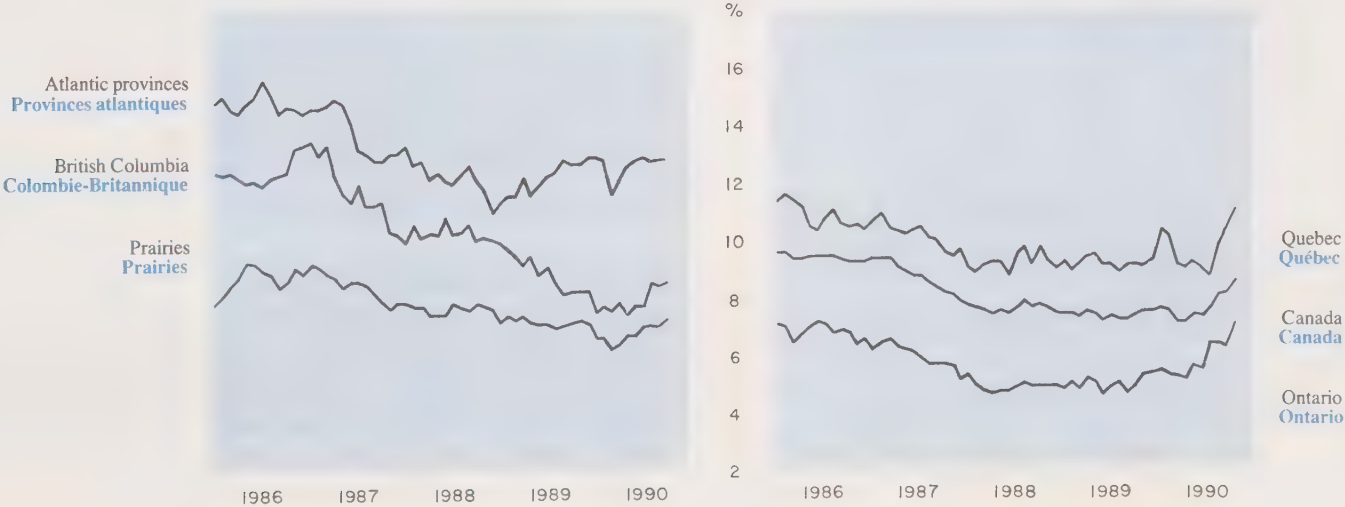
Unemployment rates  
Taux de chômage

Seasonally adjusted Données désaisonnalisées



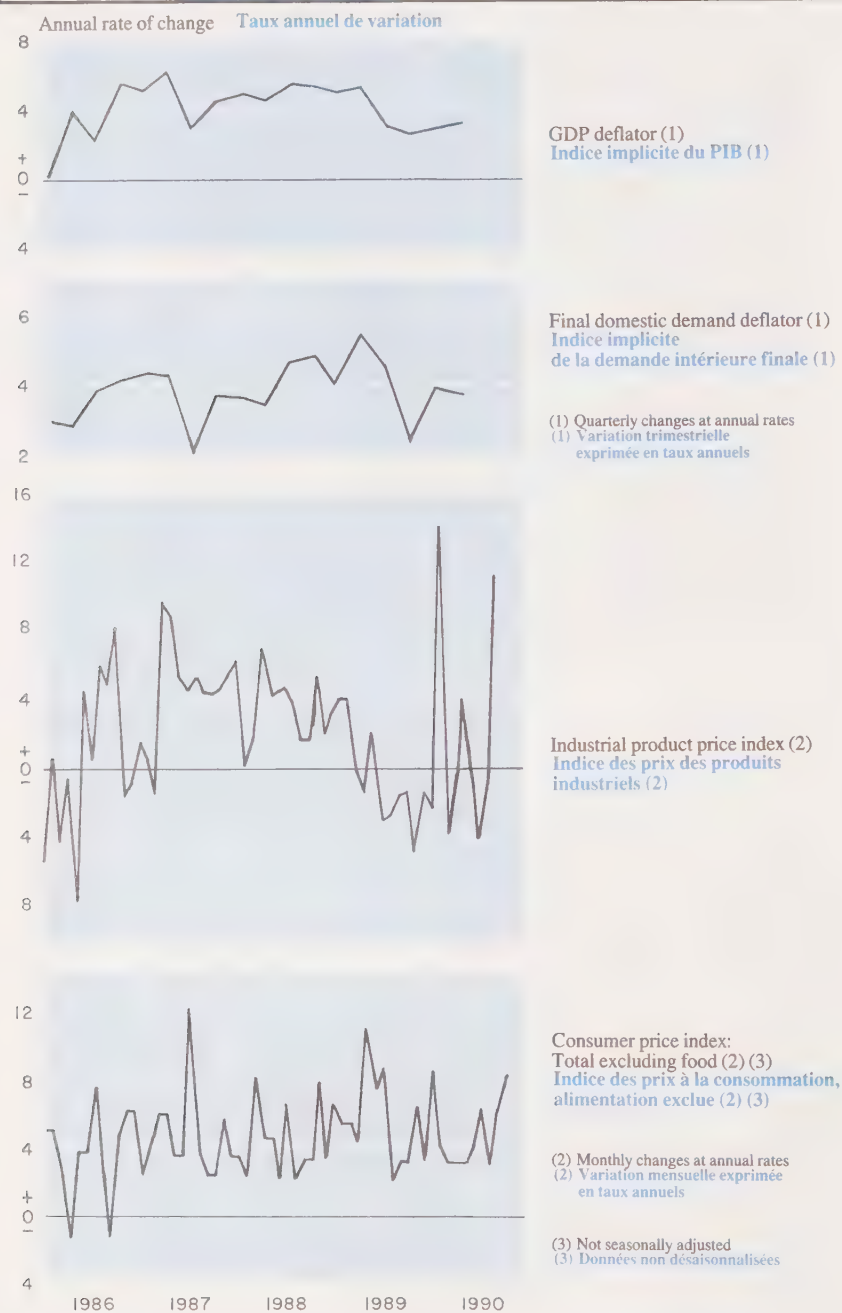
Regional unemployment rates  
Taux de chômage par région

Seasonally adjusted Données désaisonnalisées



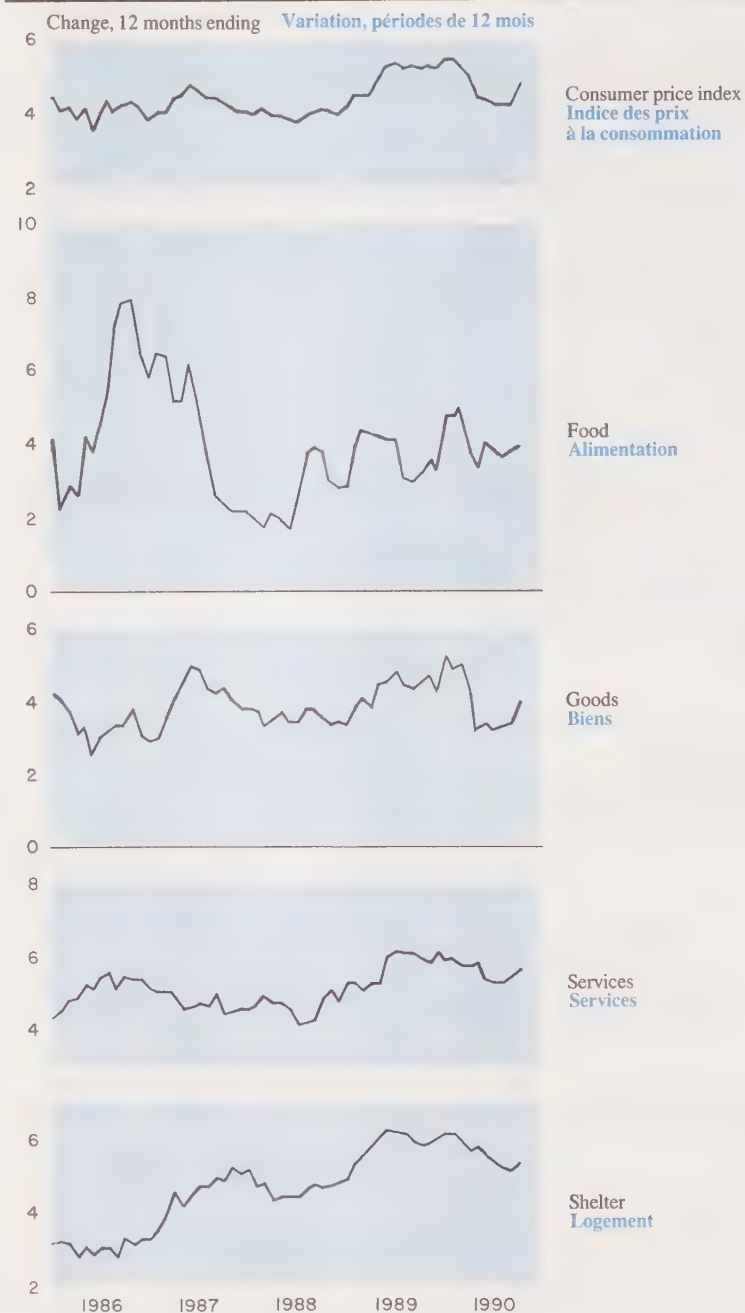
Aggregate measures  
Evolution des agrégats

Seasonally adjusted Données désaisonnalisées



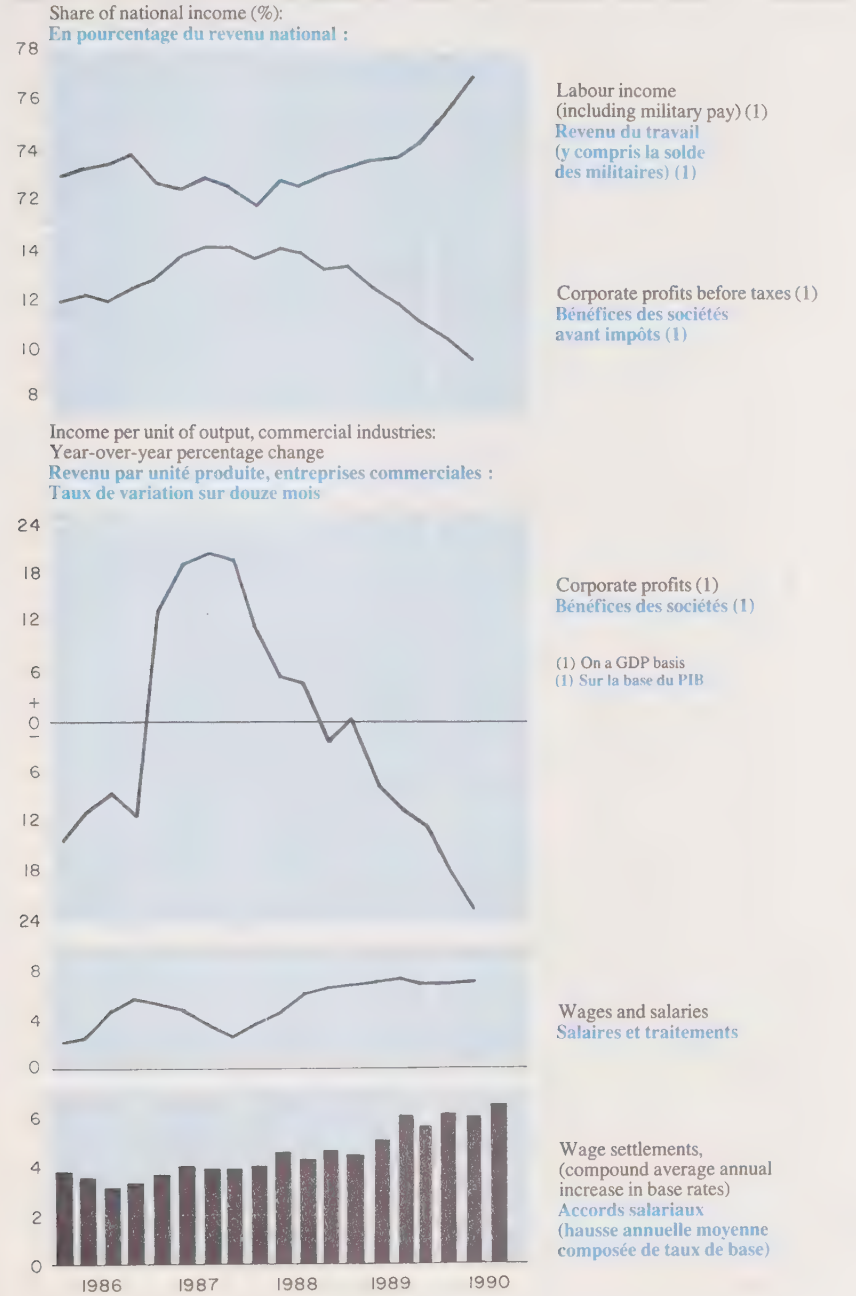
Consumer price index components  
Composantes de l'indice des prix à la consommation

Not seasonally adjusted Données non désaisonnalisées



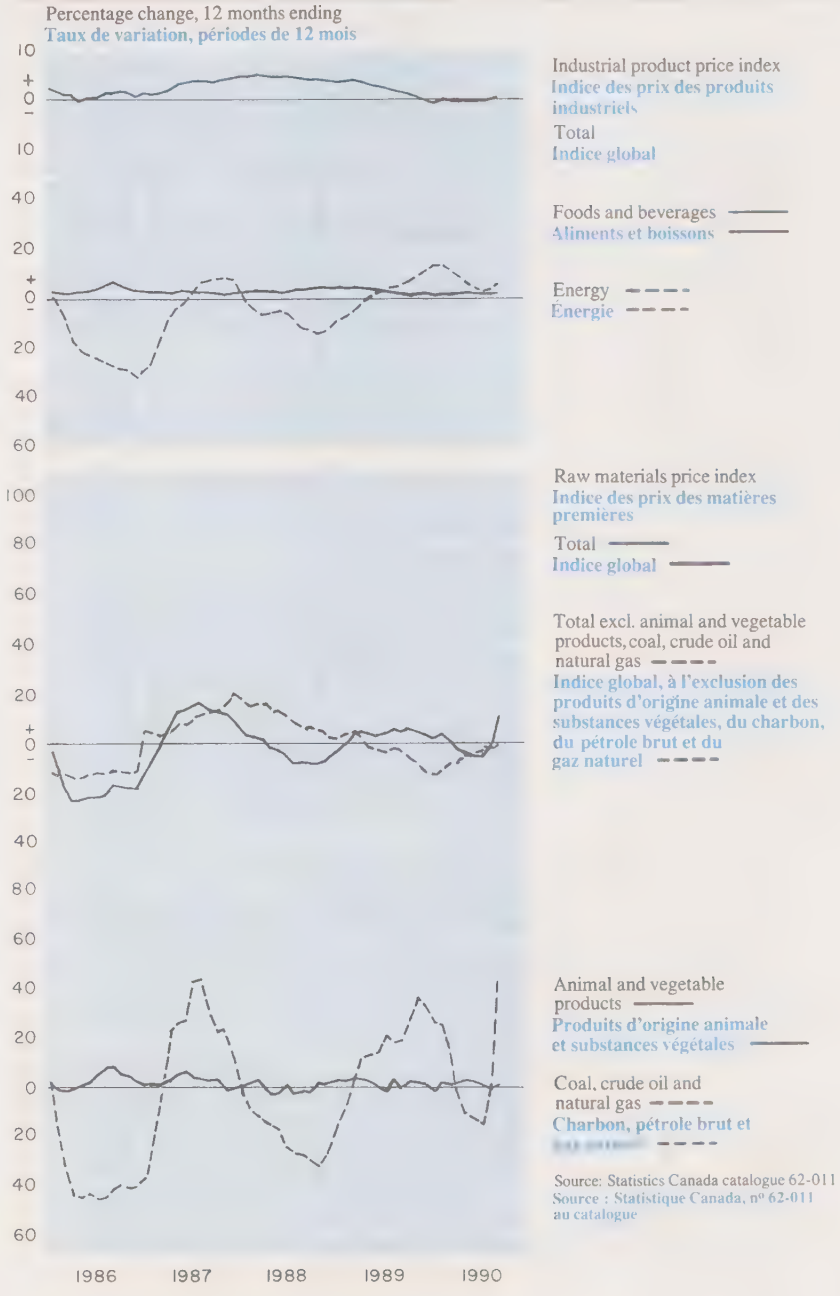
Wages and profits  
Salaires et bénéfices

Seasonally adjusted    Données désaisonnalisées



Industry prices and raw materials prices  
Prix dans l'industrie et prix des matières premières

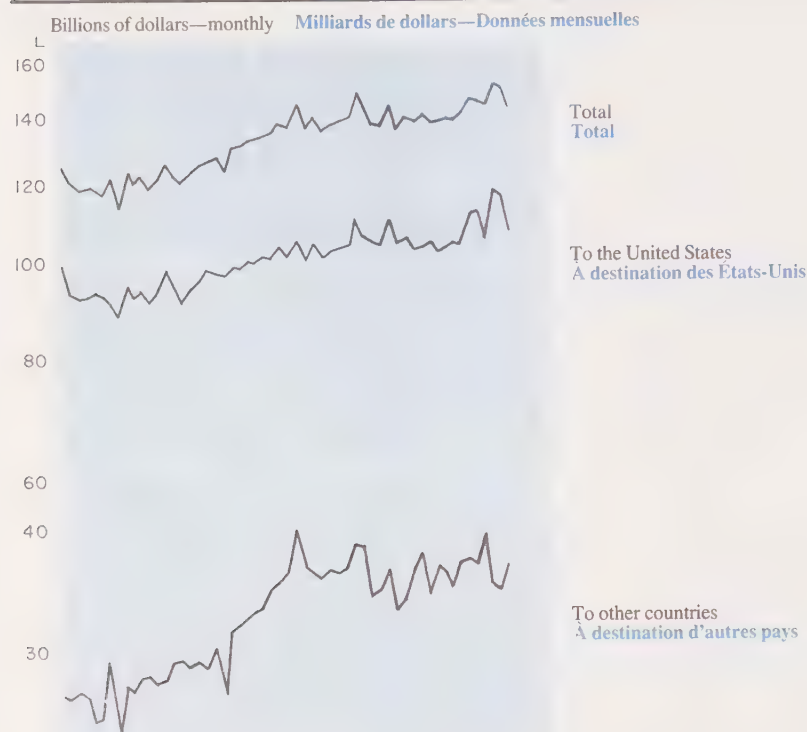
Not seasonally adjusted    Données non désaisonnalisées



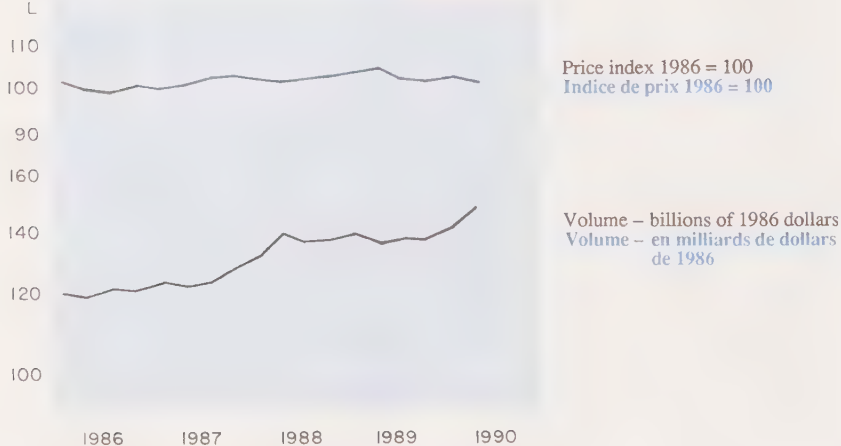


Merchandise exports  
Exportations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Index 1986 = 100 – quarterly  
Indice : 1986 = 100 – Données trimestrielles

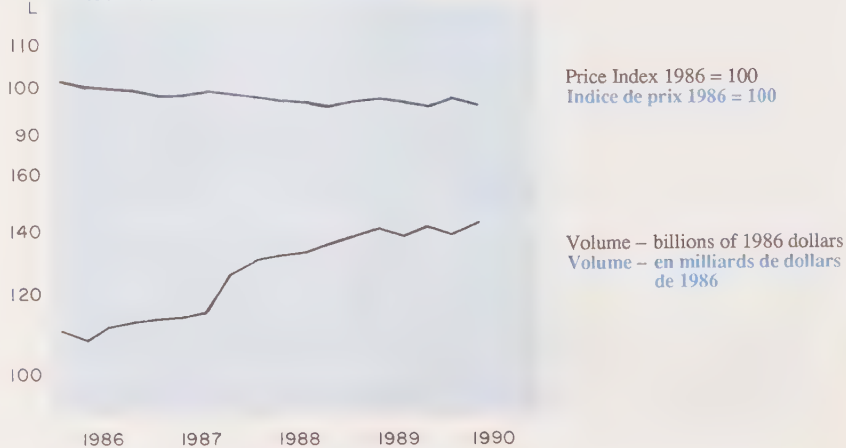


Merchandise imports  
Importations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels

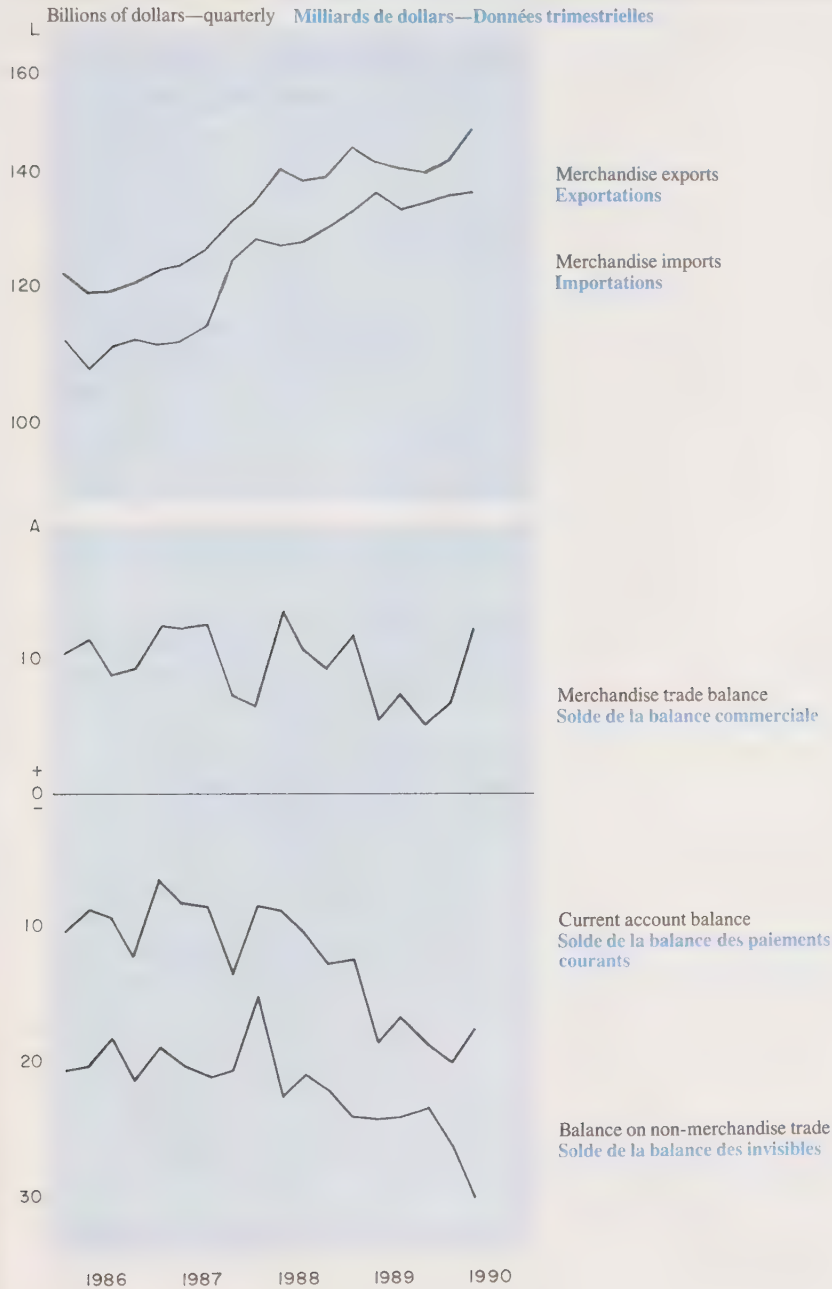


Index 1986 = 100 – quarterly  
Indice : 1986 = 100 – Données trimestrielles



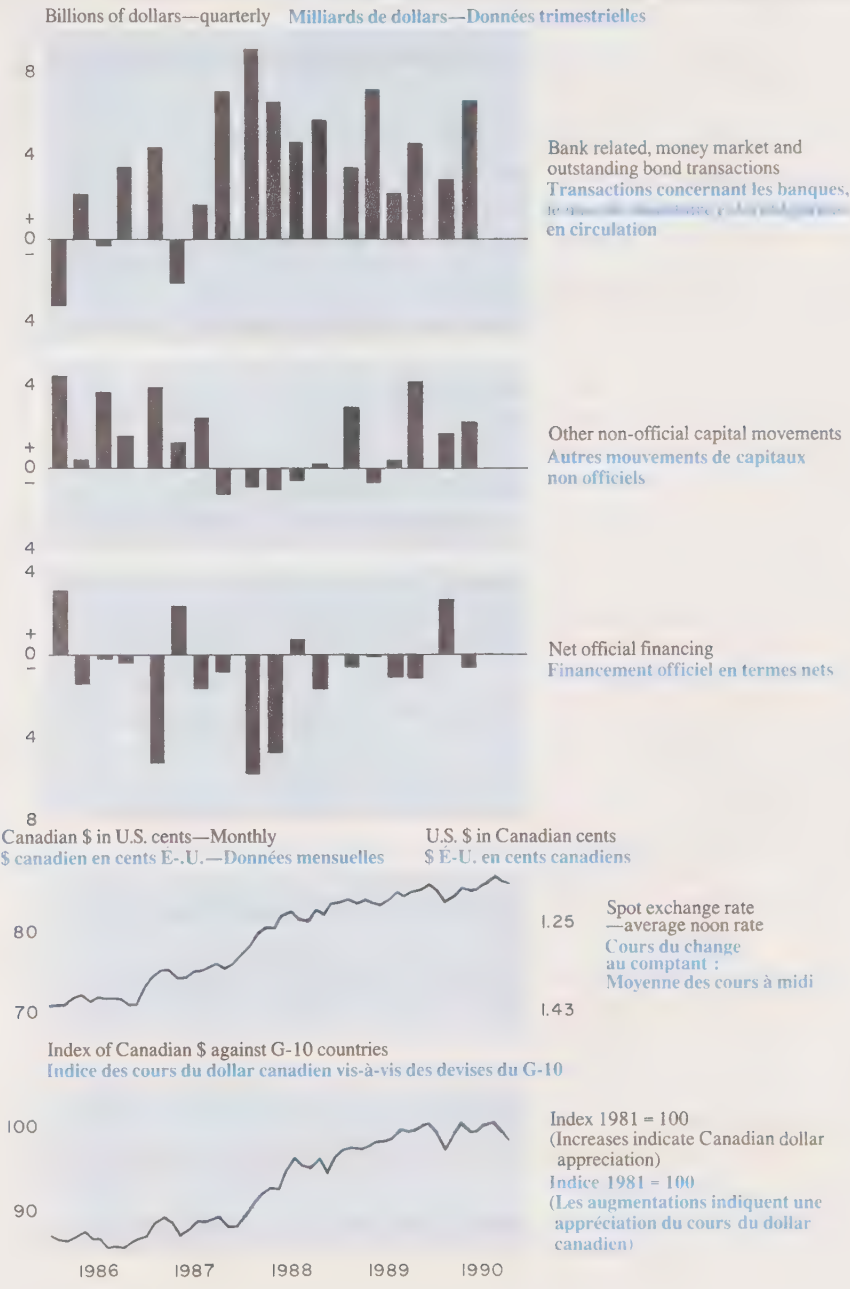
Current account  
Balance des paiements courants

Seasonally adjusted at annual rates    Données désaisonnalisées, chiffres annuels



Capital account and exchange rate  
Balance des capitaux et cours du change

Not seasonally adjusted    Données non désaisonnalisées



# Statistical tables

The asterisks (\*) indicate occasional tables which are published in the K section. Latest publication date is in parentheses.

## A. Major financial and economic indicators S 20

A1 Analytical summary

## B. Bank of Canada S 24

B1 Bank of Canada: Monthly series

B2 Bank of Canada: Weekly series

K1\* Bank of Canada: Note liabilities (February 1990)

## C. Chartered banks S 28

C1 Chartered bank selected assets: Weekly series

C2 Chartered bank selected liabilities: Weekly series

C3 Chartered bank assets: Monthly series

C4 Chartered bank liabilities: Monthly series

C5 Chartered banks: Regional distribution of assets

C6 Chartered banks: Regional distribution of liabilities

C7 Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization

C8 Chartered banks: Quarterly classification of non-mortgage loans

K13\* Chartered banks: Quarterly classification of deposit liabilities (May 1990)

C9 Selected seasonally adjusted series: Chartered bank assets and liabilities

C10 Chartered banks: Cash and secondary reserves

C11 Chartered banks: Total foreign currency assets and liabilities

C12 Chartered banks: Total foreign currency assets and liabilities booked in Canada

C13 Chartered banks: U.S. dollar assets and liabilities booked in Canada

K2\* Chartered banks: Consolidated statement of revenue and expense (February 1990)

K3\* Chartered banks: Consolidated statement of shareholders' equity and appropriations for contingencies (February 1990)

## D. Other financial institutions S 56

D1 Trust and mortgage loan companies excluding bank mortgage subsidiaries

D2 Mortgage loan companies associated with chartered banks: Monthly statement of estimated assets and liabilities

# Tableaux statistiques

Les astérisques (\*) désignent les tableaux de la section K qui sont publiés à des fréquences variables. La date à laquelle ces tableaux ont été publiés la dernière fois est indiquée entre parenthèses.

## A. Principaux indicateurs financiers et économiques S 20

A1 Principaux indicateurs financiers et économiques : Résumé analytique

## B. Banque du Canada S 24

B1 Banque du Canada : Séries mensuelles

B2 Banque du Canada : Séries hebdomadaires

K1\* Banque du Canada : Passif-billets (Février 1990)

## C. Banques à charte S 28

C1 Banques à charte : Quelques éléments de l'actif - Séries hebdomadaires

C2 Banques à charte : Quelques éléments du passif - Séries hebdomadaires

C3 Banques à charte : Actif - Séries mensuelles

C4 Banques à charte : Passif - Séries mensuelles

C5 Banques à charte : Répartition régionale de l'actif

C6 Banques à charte : Répartition régionale du passif

C7 Banques à charte : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé

C8 Banques à charte : Ventilation trimestrielle des prêts non hypothécaires

K13\* Répartition trimestrielle du passif-dépôts des banques à charte (Mai 1990)

C9 Quelques statistiques bancaires désaisonnalisées : Avoirs et engagements des banques à charte

C10 Banques à charte : Réserves-encaisse et réserves secondaires

C11 Banques à charte : Avoirs et engagements en monnaies étrangères

C12 Banques à charte : Avoirs et engagements en monnaies étrangères comptabilisés au Canada

C13 Banques à charte : Avoirs et engagements en dollars américains comptabilisés au Canada

K2\* Banques à charte : État consolidé des revenus et dépenses (Février 1990)

K3\* Banques à charte : État consolidé de l'avoir des actionnaires et des provisions pour éventualités (Février 1990)

## D. Autres institutions financières S 56

D1 Sociétés de fiducie ou de prêt hypothécaire (non compris les filiales hypothécaires des banques à charte)

D2 Sociétés de prêt hypothécaire liées aux banques à charte : Situation mensuelle (estimations)



- D3 Local credit unions and caisses populaires: Quarterly statement of estimated assets and liabilities
- K4\* Deposits with government savings institutions (February 1990)
- D4 Sales finance and consumer loan companies: Monthly statement of estimated assets and liabilities
- D5 Canadian investment transactions of sixteen life insurance companies
- K5\* Life insurance companies: Assets held in Canada (October 1990)
- D6 Investment dealers: Weekly report on inventories of securities
- D7 Investment funds: Quarterly statement of estimated assets and liabilities
- D8 Closed-end funds: Quarterly statement of estimated assets and liabilities
- K6\* Trusteed pension plans (December 1989)

### **E. Financial aggregates S 70**

- E1 Selected indicators of money and credit
- K7\* Monetary aggregates and credit measures (March 1990)
- E2 Consumer credit: Outstanding balances of selected holders
- E3 Residential mortgage credit: Outstanding balances of major private institutional lenders

### **F. Financial markets S 74**

- F1 Selected Canadian and international interest rates, including bond yields and interest arbitrage
- F2 Money market statistics
- F3 Estimated treasury bills and other short-term paper outstanding (excluding Government of Canada)
- F4 Stock market statistics: Canada and United States
- F5 Net new security issues placed in Canada and abroad
- F6 Net new security issues placed in Canada (includes foreign currency issues placed in Canada)
- F7 Net new security issues placed abroad (includes Canadian dollar issues placed in overseas markets)
- F8 Gross new bond issues and retirements: Government of Canada and provinces

- D3 Caisses populaires et credit unions locales : Situation trimestrielle (estimations)
- K4\* Dépôts dans les caisses d'épargne publiques (Février 1990)
- D4 Sociétés de financement ou de prêt à la consommation : Situation mensuelle (estimations)
- D5 Opérations d'investissement en dollars canadiens de seize compagnies d'assurance-vie
- K5\* Compagnies d'assurance-vie : Avoirs détenus au Canada (Octobre 1990)
- D6 Courtiers en valeurs mobilières : Relevé hebdomadaire des stocks de titres
- D7 Sociétés de placement : Situation trimestrielle (estimations)
- D8 Sociétés d'investissement à capital fixe : Situation trimestrielle (estimations)
- K6\* Caisses de retraite gérées en fiducie (Décembre 1989)

### **E. Agrégats financiers S 70**

- E1 Indicateurs de l'évolution de la masse monétaire et du crédit
- K7\* Agrégats monétaires et mesures du crédit (Mars 1990)
- E2 Encours du crédit à la consommation consenti par les principaux prêteurs
- E3 Crédit hypothécaire à l'habitation : Encours des principales catégories d'institutions prêteuses du secteur privé

### **F. Marchés financiers S 74**

- F1 Statistiques diverses sur le loyer de l'argent au Canada et à l'étranger, y compris le taux de rendement des obligations
- F2 Statistiques du marché monétaire
- F3 Estimations de l'encours des bons du Trésor et des autres effets à court terme (non compris les titres du gouvernement canadien)
- F4 Statistiques boursières : Canada et États-Unis
- F5 Émissions nettes de titres placés au Canada et à l'étranger
- F6 Émissions nettes de titres placés au Canada (y compris les titres libellés en monnaies étrangères placés au Canada)
- F7 Émissions nettes de titres placés à l'étranger (y compris les titres libellés en dollars canadiens placés sur les marchés d'outre-mer)
- F8 Émissions brutes d'obligations et remboursements : Gouvernement canadien et provinces

- F9 Gross new bond issues and retirements: Municipalities
- F10 Gross new issues and retirements: Corporations, other institutions and foreign debtors
- F11 Net new issues of securities by financial and non-financial corporations
- K8\* Bonds outstanding: Government of Canada, provincial, municipal, corporate and other bonds (October 1990)
- K9\* Net new issues of corporate securities: Industrial classification (October 1990)

### **G. Government of Canada S 87**

- G1 Government of Canada fiscal position
- G2 Government of Canada direct and guaranteed marketable bonds: New issues and retirements
- G3 Government of Canada direct and guaranteed marketable bonds: Details of unmatured outstanding issues
- G4 Government of Canada direct and guaranteed securities and loans: Distribution of holdings
- G5 Government of Canada direct and guaranteed securities and loans: Distribution by type of holder
- G6 Government of Canada direct and guaranteed securities and loans: Classified by remaining term to maturity and type of asset
- G7 Government of Canada direct and guaranteed securities and loans: Holdings of general public classified by remaining term to maturity

### **H. General economic statistics S 101**

- H1 Population
- H2 National accounts
- H3 Gross domestic product at constant prices
- H4 Gross domestic product: Implicit price indexes
- H5 Gross domestic product at factor cost by industry
- H6 Capacity utilization rates
- H7 Labour force status of the population
- H8 Labour force status of the population by region
- H9 Employment in non-agricultural establishments
- H10 Residential construction
- H11 Consumer price index
- H12 Other prices and costs
- H13 Other economic indicators

- F9 Émissions brutes d'obligations et remboursements : Municipalités
- F10 Émissions brutes de titres, remboursements et rachats : Sociétés, autres institutions et emprunteurs étrangers
- F11 Émissions nettes de titres : Sociétés financières ou non financières
- K8\* Encours des obligations : Gouvernement canadien, provinces, municipalités, sociétés et autres emprunteurs (Octobre 1990)
- K9\* Émissions nettes des sociétés : Répartition selon la branche d'activité économique (Octobre 1990)

### **G. Gouvernement du Canada S 87**

- G1 Trésorerie du gouvernement canadien
- G2 Obligations négociables émises ou garanties par le gouvernement canadien : Émissions et remboursements
- G3 Obligations négociables émises ou garanties par le gouvernement canadien : Description des titres en circulation
- G4 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition des portefeuilles
- G5 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par type de détenteur
- G6 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par terme à courir et catégorie d'avoirs
- G7 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition, par terme à courir, des portefeuilles du public

### **H. Statistiques économiques diverses S 101**

- H1 Démographie
- H2 Comptes nationaux
- H3 Produit intérieur brut à prix constants
- H4 Produit intérieur brut : Indices synthétiques des prix
- H5 Produit intérieur brut au coût des facteurs par branche d'activité
- H6 Taux d'utilisation des capacités
- H7 Répartition de la population active
- H8 Répartition de la population active par région
- H9 Emploi dans les entreprises non agricoles
- H10 Construction de logements
- H11 Indice des prix à la consommation
- H12 Autres prix et coûts
- H13 Autres indicateurs économiques

**I. Foreign exchange market and reserves S 116**

- I1 Exchange rates
- I2 Canada's official international reserves
- K10\*Uncompleted and forward transactions (June 1990)
- K11\*Exchange Fund Account: Assets and liabilities (June 1990)

**J. Balance of payments and external trade S 119**

- J1 Canadian balance of international payments: Summary
- J2 Canadian balance of international payments: Current account
- J3 Canadian balance of international payments: Capital account
- J4 Exports and imports by area (balance of payments basis)
- J5 Merchandise trade: Prices, terms of trade and volume (balance of payments basis)
- J6 Commodity classification of merchandise exports: Value, balance of payments basis
- J7 Commodity classification of merchandise imports: Value, balance of payments basis
- J8 Commodity classification of merchandise exports: Price and volume, balance of payments basis
- J9 Commodity classification of merchandise imports: Price and volume, balance of payments basis

**K. Tables published occasionally. This month :****I. Marché des changes et réserves de change S 116**

- I1 Cours du change
- I2 Réserves officielles de change du Canada
- K10\*Opérations à terme et opérations en voie de règlement (Juin 1990)
- K11\*Fonds des changes : Avoirs et engagements (Juin 1990)

**J. Balance des paiements et commerce extérieur S 119**

- J1 Balance canadienne des paiements : Résumé
- J2 Balance canadienne des paiements : Balance courante
- J3 Balance canadienne des paiements : Balance des capitaux
- J4 Répartition des exportations et importations, par région (sur la base de la balance des paiements)
- J5 Balance commerciale : Prix, termes de l'échange et volumes (sur la base de la balance des paiements)
- J6 Répartition des exportations : Données en valeur sur la base de la balance des paiements
- J7 Répartition des importations : Données en valeur sur la base de la balance des paiements
- J8 Répartition des exportations par catégorie de produits : Prix et volume sur la base de la balance des paiements
- J9 Répartition des importations par catégorie de produits : Prix et volume sur la base de la balance des paiements

**K. Tableaux à fréquence variable publiés ce mois-ci :**



Rates of change based on seasonally adjusted data, percentage rates unless otherwise indicated Variations dérivées de données désaisonnalisées; en %, sauf indication contraire

| Rates of change based on seasonally adjusted data; percentage rates unless otherwise indicated |   |                 |                 |                   |  |                       |   |  |   |   |   |  |  |  |   |      |
|--|---|-----------------|-----------------|-------------------|--|-----------------------|---|--|---|---|---|--|--|--|---|------|
| Year,<br>quarter<br>and<br>month<br><i>Année,<br/>trimestre<br/>ou<br/>mois</i>                | Financial Finance                                 |                 |                 |                   |  |                       |   |  | Output Production   |   |   |  | Prices and costs <i>Prix et coûts</i>  |  |   |      |
|  | Monetary aggregates<br><i>Agrégats monétaires</i> |                 |                 |                   | Business credit<br><i>Crédit aux entreprises</i> |                       | Household credit<br><i>Crédit aux ménages</i>                       |  | GDP in<br>current<br>prices<br><i>PIB<br/>à prix<br/>courants</i> | GDP at<br>constant<br>prices<br><i>PIB<br/>à prix<br/>constants</i> | Non-farm<br>gross<br>domestic<br>product<br><i>Produit<br/>intérieur<br/>brut,<br/>agriculture<br/>exclue</i> | Industrial production<br>in constant prices<br><i>Production indus-<br/>trielle en<br/>dollars constants</i> |  | GDP<br>price<br>deflator<br><i>Indice<br/>implicite<br/>des prix<br/>de la<br/>PIB</i> | Consumer<br>price index<br>excluding<br>food<br><i>Indice<br/>des prix<br/>à la con-<br/>sommation,<br/>alimentation<br/>exclue</i> |      |
|  | M1<br><i>M1</i>                                   | M2<br><i>M2</i> | M3<br><i>M3</i> | M2+<br><i>M2+</i> | Short-<br>term<br><i>À court<br/>terme</i>       | Total<br><i>Total</i> | Consumer<br>credit<br><i>Crédit<br/>à la<br/>consom-<br/>mation</i> | Residential<br>mortgages<br><i>Crédit<br/>hypothécaire<br/>à la<br/>habitation</i> |   |   |   | Total<br><i>Indice<br/>global</i>  | Manu-<br>facturing<br><i>Indice<br/>des<br/>industries<br/>manufac-<br/>turières</i> |  |   |      |
|  |   |                 |                 |                   |  |                       |   |  |   |   |   |  |  |  |   |      |
|  | (1)   | (2)             | (3)             | (4)               | (5)  | (6)                   | (7)   | (8)  | (9)   | (10)  | (11)  | (12)   | (13)   | (14)   | (15)  |      |
|  | 1978  | 10.1            | 11.1            | 14.3              | 14.3   | 11.0                  | 12.7  | 13.1   | 18.6  | 10.9  | 4.6   | 3.3  | 3.5  | 4.6  | 6.0   | 6.5  |
|  | 1979  | 6.9             | 15.8            | 19.8              | 16.8   | 23.2                  | 17.9  | 14.5   | 18.6  | 14.3  | 3.9   | 4.2  | 4.8  | 3.7  | 10.0  | 7.9  |
|  | 1980  | 6.2             | 18.7            | 16.3              | 17.1   | 27.9                  | 18.2  | 12.2   | 13.4  | 12.2  | 1.5   | 1.7  | -3.4   | -4.5   | 10.6  | 10.0 |
|  | 1981  | 3.3             | 15.1            | 13.2              | 14.2   | 33.0                  | 23.4  | 14.0   | 8.5   | 14.9  | 3.7   | 3.8  | 2.1  | 3.7  | 10.8  | 12.9 |
|  | 1982  | -0.1            | 9.4             | 4.3               | 7.8  | 17.9                  | 15.1  |  | 2.8   | 5.2   | -3.9  | -3.9   | -9.8   | -12.9  | 8.7   | 11.8 |
|  | 1983  | 10.1            | 5.8             | 0.7               | 7.1  | -4.9                  | 1.4   | -0.8   | 4.8   | 8.4   | 3.2   | 3.4  | 6.5  | 6.5  | 5.0   | 6.4  |
|  | 1984  | 3.4             | 4.4             | 2.1               | 6.1  | -0.1                  | 3.3   | 5.5  | 8.7   | 9.6   | 6.3   | 6.2  | 12.2   | 12.9   | 3.1   | 4.1  |
|  | 1985  | 4.3             | 9.5             | 5.8               | 9.6  | 7.1                   | 7.3   | 10.8   | 8.4   | 7.5   | 4.8   | 4.9  | 5.6  | 5.6  | 2.6   | 4.2  |
|  | 1986  | 5.0             | 8.7             | 6.5               | 9.7  | 6.3                   | 7.7   | 12.9   | 15.1  | 5.8   | 3.3   | 2.7  | -0.8   | 0.7  | 2.4   | 4.0  |
|  | 1987  | 12.9            | 10.1            | 8.7               | 11.2   | 4.1                   | 8.0   | 13.1   | 18.7  | 9.0   | 4.0   | 4.6  | 4.5  | 4.0  | 4.8   | 4.3  |
|  | 1988  | 6.1             | 7.6             | 7.9               | 9.4  | 12.2                  | 9.4   | 15.7   | 18.5  | 9.4   | 4.4   | 4.8  | 5.0  | 4.9  | 4.8   | 4.4  |
|  | 1989  | 4.6             | 13.1            | 11.2              | 13.8   | 13.0                  | 10.3  | 12.6   | 18.2  | 8.0   | 3.0   | 2.9  | 0.1  | 0.4  | 4.9   | 5.3  |
| Annual rates<br><i>Taux annuels</i>  |   |                 |                 |                   |  |                       |   |  |   |   |   |  |  |  |   |      |
|  | 1986 II   | -3.2            | 7.3             | 1.7               | 8.9  | 7.0                   | 8.2   | 6.9  | 14.0  | 4.7   | 0.9   | -0.4   | -6.5   | -0.9   | 4.1   | 1.9  |
|  | III   | 14.3            | 10.3            | 3.5               | 10.2   | 1.6                   | 6.6   | 14.5   | 19.5  | 4.7   | 2.1   | 0.9  | -3.1   | -4.0   | 2.4   | 4.1  |
|  | IV  | 17.7            | 13.9            | 15.3              | 14.9   | 3.8                   | 7.5   | 11.4   | 18.5  | 4.4   | -1.4  | 0.4  | 2.7  | 1.0  | 5.7   | 3.6  |
|  | 1987 I  | 14.1            | 11.8            | 8.8               | 12.3   | 0.7                   | 5.7   | 12.5   | 16.5  | 12.7  | 7.3   | 8.0  | 8.7  | 9.5  | 5.2   | 4.6  |
|  | II  | 23.9            | 10.9            | 12.4              | 12.0   | 3.5                   | 8.4   | 15.0   | 19.9  | 11.4  | 4.7   | 5.6  | 3.7  | 2.2  | 6.4   | 5.0  |
|  | III   | 0.3             | 5.7             | 5.3               | 8.3  | 9.5                   | 12.3  | 13.8   | 23.2  | 11.1  | 7.8   | 8.5  | 10.8   | 8.2  | 3.1   | 6.2  |
|  | IV  | 6.4             | 1.8             | 2.4               | 4.5  | 13.0                  | 11.0  | 16.0   | 18.7  | 10.4  | 5.5   | 5.4  | 9.7  | 10.8   | 4.6   | 3.3  |
|  | 1988 I  | 0.6             | 6.6             | 6.0               | 8.0  | 14.1                  | 8.1   | 16.0   | 16.7  | 9.1   | 3.7   | 4.2  | 5.4  | 5.3  | 5.0   | 4.0  |
|  | II  | 7.7             | 9.5             | 11.6              | 10.4   | 13.1                  | 7.9   | 17.7   | 16.2  | 8.0   | 3.5   | 4.2  | 2.3  | 2.5  | 4.5   | 4.8  |
|  | III   | 13.7            | 12.9            | 15.0              | 15.0   | 12.3                  | 9.2   | 15.6   | 20.4  | 9.2   | 3.2   | 3.3  | 0  | -0.3   | 5.6   | 4.1  |
|  | IV  | 2.1             | 13.0            | 8.0               | 14.6   | 14.1                  | 10.2  | 12.5   | 17.9  | 7.6   | 2.0   | 2.4  | -1.8   | 0.9  | 5.5   | 4.2  |
|  | 1989 I  | 6.1             | 14.5            | 11.9              | 14.9   | 14.4                  | 9.2   | 11.7   | 19.1  | 10.0  | 4.9   | 3.7  | 0.9  | 0.2  | 5.1   | 5.7  |
|  | II  | 0.9             | 11.6            | 10.2              | 12.5   | 13.7                  | 12.5  | 10.4   | 19.4  | 7.2   | 1.4   | 2.1  | 2.5  | 2.9  | 5.4   | 6.6  |
|  | III   | 1.0             | 12.5            | 10.0              | 12.0   | 10.5                  | 11.6  | 13.0   | 14.1  | 6.2   | 3.1   | 2.5  | -1.7   | -0.7   | 3.2   | 6.6  |
|  | IV  | 4.9             | 17.5            | 15.7              | 16.5   | 9.4                   | 10.2  | 11.6   | 18.4  | 5.1   | 2.2   | 2.2  | -3.2   | -5.2   | 2.8   | 3.7  |
|  | 1990 I  | -4.3            | 12.8            | 10.8              | 12.2   | 5.6                   | 8.9   | 15.8R  | 19.2  | 5.1   | 2.2   | 0.7  | -7.1   | -7.6   | 3.1   | 5.5  |
|  | II  | -8.2            | 3.9             | 4.7               | 6.0  | 8.3R                  | 7.0   | 4.7R   | 16.7  | 1.7   | -1.6  | -0.7R  | 0.9R   | 1.5R   | 3.4   | 3.3  |
|  | III   | -9.1R           | 2.7R            | 5.7R              |  | 7.3                   | 6.8   |  |   |   |   |  |  |  |   | 4.7  |
| Last three months<br><i>Trois derniers mois</i>  |   | 3.1             | 7.6             | 8.8               | 3.9  | 7.3                   | 6.8   | 2.4  | 10.7  |   |   | -0.8   | 2.6  | 4.1  |   | 5.1  |
| Monthly rates<br><i>Taux mensuels</i>  |   |                 |                 |                   |  |                       |   |  |   |   |   |  |  |  |   |      |
|  | 1989 O  | 1.8             | 1.0             | 1.1               | 1.1  | 1.5                   | 1.1   | 0.8  | 1.4   |   |   | -0.2   | -1.2   | -0.9   |   | 0.3  |
|  | N   | -1.4            | 2.1             | 1.8               | 1.7  |                       | 0.4   | 0.7  | 1.6   |   |   | 0.3  | 0.4  |  |   | 0.5  |
|  | D   | 0.4             | 1.4             | 1.5               | 1.3  | 0.1                   | 0.7   | 1.5  | 1.5   |   |   | 0.1  | 0.3  | -0.8   |   | 0.3  |
|  | 1990 J  | -0.4            | 0.7             | 0.7               | 0.8  | 0.6                   | 0.9   | 1.5  | 1.5   |   |   | -0.1   | -2.2   | -1.9   |   | 0.7  |
|  | F   | 1.6             | 1.1             | 0.5               | 0.9  | 0.9                   | 0.8   | 1.0R   | 1.4   |   |   |  | -0.1   | 0.5  |   | 0.3  |
|  | M   | -4.4            | -0.2            | -0.3              | 0.3  | 0.2                   | 0.3   | 0.9R   | 1.3   |   |   | 0.1  | 0.3R   | 0.2  |   | 0.3  |
|  | A   | 1.5             | 0.8             | 0.8               | 0.9  | 0.8                   | 0.6   | 0.2  | 1.3   |   |   | -0.1   | -0.4R  | -0.7   |   | 0.3  |
|  | M   | -1.7            | -0.1            | 0.6               | 0.1  | 1.0                   | 0.7   |  | 1.4   |   |   | -0.2   | 0.5R   | 0.8R   |   | 0.3  |
|  | J   | 0.1             |                 | 0.1               | 0.2  | 0.4R                  | 0.4R  |  | 0.8   |   |   | 0.1  | 0.3R   | 0.8  |   | 0.3  |
|  | J   | -3.1            | -0.3            | 0.1               | 0.1  | 1.1R                  | 0.9   | 0.4  | 0.3   |   |   | 0.1  | 0.6  | 0.6  |   | 0.5  |
|  | A   | 1.9             | 1.2             | 1.3               | 0.9  | -0.3R                 | 0.1   | 0.8  | 0.5   |   |   | -0.5   | -1.0   | -1.3   |   | 0.2  |
|  | S   | 0.1R            | 0.6R            | 0.5R              |  | 0.6                   | 0.5   |  |   |   |   |  |  |  |   | 0.5  |
|  | O   | 2.8             | 1.4             | 1.2               |  |                       |   |  |   |   |   |  |  |  |   | 0.7  |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Un nouveau sondage sur le commerce de détail qui a servi au calcul de ces chiffres a été publié par Statistique Canada. Aucune donnée rétrospective antérieure à 1989 n'est encore disponible.

| Wages and salaries per unit of output<br>Salaires et traitements par unité produite | Income and employment <i>Revenu et emploi</i>         |  |  |  | Demand <i>Demande</i>   |  |  |   |   |  |   | External trade <i>Commerce extérieur</i>   |  | Year, quarter and month<br>Année, trimestre ou mois |
|---|---|--|--|--|---|--|--|---|---|--|---|--|--|---|
|   | Total labour income<br><i>Revenu total du travail</i> | Corporate profits before taxes<br><i>Bénéfices des sociétés avant impôts</i> | Labour force<br><i>Population active</i> |  | Personal expenditure on goods and services<br><i>Consommation des ménages en biens et en services</i> | Government expenditures on goods and services<br><i>Dépenses publiques en biens et en services</i> | Non-residential fixed investment<br><i>Investissements fixes, logements exclus</i> | Manufacturers' inventories—end of period, \$ millions<br><i>Stocks des fabricants—en fin de période, en millions de dollars</i> | Housing starts, all areas<br><i>Logements mises en chantier, toutes régions</i> | Passenger car sales (units)<br><i>Nombre de voitures particulières vendues</i> | Retail trade, excluding all cars*<br><i>Commerce de détail, véhicules automobiles exclus*</i> | Merchandise exports<br><i>Exportations</i> | Merchandise imports<br><i>Importations</i> |   |
|   |   |  | Total<br><i>Total</i>                    | Employed<br><i>Personnes ayant un emploi</i> |   |  |  |   |   |  |   |  |  |   |
| (16)  | (17)  | (18)   | (19)                                     | (20)   | (21)  | (22)   | (23)   | (24)  | (25)  | (26)   | (27)  | (28)                                       | (29)                                       |   |
| 4.4   | 8.9   | 22.0   | 3.8                                      | 3.5  | 11.2  | 8.6  | 10.5   |   | -7.3  | -0.3   |   | 19.9                                       | 18.1                                       | 1978  |
| 8.0   | 12.6  | 33.8   | 3.1                                      | 4.1  | 11.6  | 9.5  | 23.7   |   | -13.4   | 1.4  |   | 22.9                                       | 24.7                                       | 1979  |
| 11.9  | 13.0  | 10.6   | 3.0                                      | 3.0  | 12.4  | 13.2   | 19.3   |   | -19.5   | -7.1   |   | 16.9                                       | 11.0                                       | 1980  |
| 10.3  | 15.5  | -5.4   | 2.8                                      | 2.7  | 13.8  | 16.0   | 20.2   |   | 12.2  | -3.0   |   | 10.1                                       | 13.6                                       | 1981  |
| 9.9   | 6.8   | -28.7  | 0.2                                      | -3.5   | 7.3   | 14.0   | -5.1   | -3,212  | -29.3   | -21.1  |   |  | -13.5                                      | 1982  |
| -0.7  | 4.8   | 38.1   | 1.5                                      | 0.5  | 9.9   | 6.5  | -7.0   | -222  | 29.2  | 18.2   |   | 7.3  | 9.5  | 1983  |
| 0.8   | 7.7   | 23.7   | 1.7                                      | 2.4  | 8.7   | 5.8  | 3.0  | 3,355   | -17.1   | 15.2   |   | 22.9                                       | 25.2                                       | 1984  |
| 2.3   | 7.8   | 7.9  | 1.8                                      | 2.6  | 9.1   | 7.9  | 10.0   | -57   | 22.9  | 17.1   |   | 6.9  | 12.2                                       | 1985  |
| 3.7   | 6.7   | -8.4   | 1.7                                      | 2.8  | 8.4   | 4.0  | 3.7  | -155  | 20.5  | -3.7   |   | 1.1  | 7.5  | 1986  |
| 3.2   | 8.8   | 24.7   | 2.1                                      | 2.9  | 8.6   | 5.6  | 10.1   | 1,326   | 23.1  | -2.8   |   | 4.9  | 4.3  | 1987  |
| 4.4   | 10.0  | 10.2   | 2.0                                      | 3.2  | 8.5   | 6.7  | 15.9   | 2,239   | -9.5  | -0.8   |   | 9.7  | 11.5                                       | 1988  |
| 6.9   | 9.1   | -4.9   | 1.7                                      | 2.0  | 8.6   | 7.5  | 7.9  | 425   | -3.2  | -6.5   |   | 2.2  | 4.8  | 1989  |
| 6.5   | 6.1   | 12.9   | 0.8                                      | 1.2  | 7.3   | -0.1   | -1.4   | 688   | 115.9   | -28.9  |   | -2.3                                       | -3.6                                       | 1986 II   |
| 4.1   | 5.8   | -2.8   | 0.2                                      | 0.1  | 10.9  | 8.2  | -8.6   | 317   | 21.6  | 41.6   |   | 0.2  | 2.5  | III   |
| 8.8   | 7.6   | 26.3   | 1.6                                      | 2.3  | 5.3   | 2.7  | 4.5  | -35   | 5.8   | -36.1  |   | 1.1  | 1.0  | IV  |
| 2.4   | 10.3  | 30.2   | 3.2                                      | 2.8  | 8.1   | 5.9  | 5.1  | 1,398   | 55.9  | 4.7  |   | 2.1  | -0.7                                       | 1987 I  |
| 3.4   | 10.6  | 50.1   | 3.0                                      | 5.1  | 11.6  | 8.5  | 24.2   | -822  | 25.7  | 13.8   |   | 0.2  | 0.4  | II  |
| 0.6   | 8.5   | 17.1   | 1.5                                      | 3.0  | 8.1   | 3.8  | 27.4   | 1,978   | 4.8   | -11.1  |   | 2.4  | 2.3  | III   |
| 3.7   | 9.6   | 15.5   | 2.7                                      | 5.1  | 9.8   | 9.0  | 27.1   | 2,932   | -30.3   | 8.0  |   | 4.3  | 9.5  | IV  |
| 8.0   | 12.3  | -0.3   | 2.2                                      | 3.8  | 5.9   | 7.7  | 13.2   | 2,403   | -45.7   | 0.5  |   | 2.1  | 2.7  | 1988 I  |
| 5.1   | 8.6   | 16.0   | 1.3                                      | 2.1  | 9.3   | 3.1  | 7.0  | 3,088   | 63.0  | -12.8  |   | 4.8  | -0.6                                       | II  |
| 7.0   | 9.8   | 7.2  | 2.1                                      | 1.0  | 9.2   | 9.0  | 9.7  | 2,798   | 1.8   | 12.0   |   | -1.9                                       | 0.4  | III   |
| 7.0   | 9.2   | -12.7  | 1.6                                      | 2.2  | 9.6   | 6.7  | 8.8  | 865   | 7.2   | -2.4   |   | 1.0  | 2.1  | IV  |
| 7.3   | 9.0   | 8.5  | 2.4                                      | 3.3  | 7.3   | 9.6  | 11.6   | 1,376   | -19.2   | -26.4  |   | 3.6  | 2.4  | 1989 I  |
| 6.9   | 9.7   | -17.1  | 0.7                                      | 0.6  | 10.7  | 5.4  | 14.1   | 245   | -17.1   | 17.9   | 9.4   | -2.6                                       | 2.3  | II  |
| 7.7   | 8.6   | -10.7  | 1.8                                      | 2.4  | 5.6   | 8.8  | -8.8   | 483   | 20.6  | -11.4  |   | 3.7  | -2.5                                       | III   |
| 4.9   | 7.4   | -21.9  | 1.6                                      | 0.8  | 9.4   | 7.2  | 5.8  | -428  | -1.8  | -18.5  |   | 2.7  | 1.5  | IV  |
| 6.5   | 9.6   | -18.7  | 1.4                                      | 1.6  | 5.3   | 8.1  | 3.9  | -480  | 9.5   | 1.5  | 4.9   | 2.5R                                       | 0.8  | 1990 I  |
| 5.4R  | 7.2   | -29.1  | 0.3                                      | 0.8  | 1.6   | 7.8  | -6.8   | -2,741R   | -31.3   | -14.2R   | -3.1R   | 4.7R                                       | 0.3R                                       | II  |
|   |   |  | 2.5                                      | -0.7   |   |  |  |   | -57.4   | -3.2   |   |  |  | III   |
|   | 3.3   |  | 2.5                                      | -1.2   |   |  |  | -2,446  | -63.2   | -3.2   | 1.3   | 1.4  | -3.1                                       |   |
|   | 0.8   |  | 0.1                                      |  |   |  |  | -189  | -2.7  | -11.6  |   | -1.3                                       | 3.2  | 1989 O  |
|   | 0.7   |  |  | 0.2  |   |  |  | 43  | -3.2  | 0.4  |   | 0.2  | -4.5                                       | N   |
|   | 0.4   |  | -0.1                                     | -0.1   |   |  |  | 39  | 5.7   | 0.6  | -0.1  | 0.2  | 0.6  | D   |
|   | 1.2   |  | 0.4                                      | 0.3  |   |  |  | -18   | -2.7  | 3.3  | 1.0   | -0.3R                                      | 0.5  | 1990 J  |
|   | 0.6   |  |  | 0.2  |   |  |  | 79  | 3.2   | -6.8   | 0.6   | 0.8R                                       | 2.8R                                       | F   |
|   | 0.7   |  | -0.7                                     | -0.1   |   |  |  | -182  | 0.4   | 3.8  | -0.5  | 6.1R                                       | -1.1R                                      | M   |
|   | 0.5   |  | 0.5                                      | 0.4  |   |  |  | -208  | -9.3  | -6.1   |   | -0.5R                                      | 1.8  | A   |
|   | 1.1   |  |  | -0.4   |   |  |  | -284R   | 2.4   | -0.8   | -1.3R   | -1.4R                                      | 0R   | M   |
|   | -0.4  |  |  | 0.1  |   |  |  | -193R   | -7.1  | 9.0R   |   | 5.7R                                       | -4.8R                                      | J   |
|   | 0.3   |  | 0.4                                      | 0.1  |   |  |  | -383R   | -10.3   | -3.7R  | 0.8R  | -2.4R                                      | 3.0R                                       | J   |
|   | 0.2   |  | 0.1                                      | -0.5   |   |  |  | -35   | -6.9  | -3.1   | 0.3   | -4.2                                       | -2.2                                       | A   |
|   |   |  | 0.3                                      | 0.2  |   |  |  |   | -16.0   | -0.9   |   |  |  | S   |
|   |   |  | 0.1                                      | -0.3   |   |  |  |   |   |  |   |  |  | S   |

Actual data — not seasonally adjusted unless indicated    Données non désaisonnalisées, sauf indication contraire

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Government<br>of Canada<br>C \$ financing,<br>12 months<br>ending<br>Financement<br>du gouvernement<br>canadien<br>(en millions<br>de dollars<br>canadiens,<br>période de<br>12 mois) | Security yield averages %<br>Taux de rendement moyen          |   | Chartered<br>bank liquid<br>asset ratio %<br>Coefficient<br>d'avoirs liquides<br>des banques<br>à charte | Unemployment<br>rate %<br>(seasonally<br>adjusted)<br>Taux<br>de chômage<br>(données<br>désaisonnalisées) | Consumer price index,<br>year-to-year percentage change<br>Taux annuel de variation de<br>l'indice des prix à la consommation |                           |  | Balance of payments,<br>\$ millions<br>(seasonally adjusted)<br>Balance des paiements<br>en millions de dollars<br>(données désaisonnalisées) |  | Change<br>in official<br>international<br>reserves,<br>US \$ millions<br>Variations<br>des réserves<br>officielles<br>de change,<br>en millions<br>de dollars<br>E.-U. | U.S. dollar<br>in Canadian<br>dollars,<br>average noon<br>spot rate<br>Moyenne des<br>cours au<br>comptant du<br>dollar E.-U.<br>en dollars<br>canadiens<br>à midi |
|---|---|---|---|--|---|---|---------------------------|--|---|--|--|--|
|   |   | Treasury<br>bills<br>3 month<br>Bons<br>du Trésor<br>à 3 mois | Canada<br>bonds<br>over 10 years<br>Obligations<br>du gouvernement<br>canadien<br>à plus<br>de 10 ans |  |   | All<br>items<br>Indice<br>global  | Food<br>Alimen-<br>tation | Total<br>excluding<br>food<br>Indice<br>global,<br>alimenta-<br>tion<br>exclue | Merchandise<br>trade<br>Solde de<br>la balance<br>commerciale   | Current<br>account<br>Solde de<br>la balance<br>courante |  |  |
|   | (30)  | (31)  | (32)  | (33)   | (34)  | (35)  | (36)                      | (37)   | (38)  | (39)   | (40)   | (41)   |
| 1978  | 6,510   | 8.59  | 9.24  |  | 8.3   | 9.0   | 15.5                      | 6.5  | 4,312   | -4,903   | -41.3  | 1.1402   |
| 1979  | 11,049  | 11.57   | 10.17   |  | 7.4   | 9.1   | 13.1                      | 7.9  | 4,424   | -4,864   | 679.3  | 1.1715   |
| 1980  | 10,343  | 12.67   | 12.33   |  | 7.5   | 10.2  | 10.8                      | 10.0   | 8,778   | -1,130   | 142.7  | 1.1690   |
| 1981  | 8,589   | 17.76   | 15.03   |  | 7.5   | 12.4  | 11.4                      | 12.9   | 7,292   | -6,131   | 341.5  | 1.1990   |
| 1982  | 18,211  | 13.81   | 14.36   |  | 11.0  | 10.9  | 7.2                       | 11.8   | 17,654  | 2,824  | 577.9  | 1.2341   |
| 1983  | 26,781  | 9.32  | 11.77   |  | 11.8  | 5.7   | 3.7                       | 6.4  | 17,457  | 3,066  | 412.2  | 1.2324   |
| 1984  | 29,283  | 11.11   | 12.74   |  | 11.2  | 4.4   | 5.6                       | 4.1  | 19,838  | 2,695  | -1,023.3   | 1.2948   |
| 1985  | 26,843  | 9.44  | 11.11   | 11.0   | 10.5  | 3.9   | 2.8                       | 4.2  | 16,392  | -1,991   | 93.5   | 1.3652   |
| 1986  | 18,153  | 8.99  | 9.54  | 11.7   | 9.5   | 4.2   | 5.0                       | 4.0  | 9,944   | -10,155  | 819.9  | 1.3894   |
| 1987  | 25,593  | 8.19  | 9.95  | 12.4   | 8.8   | 4.4   | 4.4                       | 4.3  | 11,107  | -9,168   | 4,107.6  | 1.3260   |
| 1988  | 31,114  | 9.42  | 10.23   | 10.0   | 7.8   | 4.0   | 2.7                       | 4.4  | 10,114  | -10,162  | 7,994.4  | 1.2309   |
| 1989  | 24,570  | 12.02   | 9.92  | 9.2  | 7.5   | 5.0   | 3.6                       | 5.3  | 7,557   | -16,678  | 598.2  | 1.1842   |
| 1986 II   | 22,160  | 8.72  | 9.40  | 11.6   | 9.5   | 3.9   | 3.6                       | 4.0  | 11,436  | -8,788   | 43.1   | 1.3842   |
| 1986 III  | 20,560  | 8.31  | 9.28  | 11.9   | 9.6   | 4.2   | 5.8                       | 3.8  | 8,920   | -9,296   | -217.8   | 1.3852   |
| 1986 IV   | 18,153  | 8.27  | 9.37  | 12.7   | 9.4   | 4.3   | 7.5                       | 3.6  | 9,172   | -12,184  | 990.1  | 1.3847   |
| 1987 I  | 27,801  | 7.41  | 9.05  | 13.0   | 9.5   | 4.0   | 6.2                       | 3.5  | 12,388  | -6,548   | 3,676.3  | 1.3376   |
| 1987 II   | 25,741  | 7.92  | 9.70  | 13.6   | 9.0   | 4.7   | 5.6                       | 4.4  | 12,204  | -8,192   | -1,435.7   | 1.3328   |
| 1987 III  | 25,606  | 8.86  | 10.46   | 12.0   | 8.7   | 4.5   | 3.8                       | 4.8  | 12,568  | -8,576   | 1,201.0  | 1.3223   |
| 1987 IV   | 25,593  | 8.53  | 10.47   | 11.0   | 8.2   | 4.2   | 2.3                       | 4.7  | 7,268   | 13,352   | 666.0  | 1.3109   |
| 1988 I  | 25,087  | 8.39  | 9.90  | 9.6  | 7.8   | 4.1   | 2.0                       | 4.7  | 6,584   | -8,532   | 4,379.4  | 1.2666   |
| 1988 II   | 27,287  | 8.97  | 10.28   | 9.7  | 7.6   | 4.0   | 2.0                       | 4.6  | 13,808  | -8,940   | 3,661.6  | 1.2295   |
| 1988 III  | 26,757  | 9.71  | 10.46   | 10.3   | 7.9   | 4.0   | 3.4                       | 4.1  | 10,644  | -10,408  | 1,514.3  | 1.2197   |
| 1988 IV   | 31,114  | 10.61   | 10.28   | 10.2   | 7.7   | 4.1   | 3.2                       | 4.3  | 9,420   | -12,764  | 1,467.7  | 1.2064   |
| 1989 I  | 27,485  | 11.56   | 10.41   | 9.7  | 7.5   | 4.5   | 3.8                       | 4.7  | 11,912  | -12,408  | 3.6  | 1.1920   |
| 1989 II   | 26,992  | 12.19   | 10.00   | 9.5  | 7.6   | 5.0   | 4.2                       | 5.1  | 5,644   | -18,928  | 318.3  | 1.1934   |
| 1989 III  | 28,844  | 12.14   | 9.61  | 8.7  | 7.4   | 5.3   | 3.4                       | 5.8  | 7,572   | -16,768  | 566.6  | 1.1821   |
| 1989 IV   | 24,570  | 12.21   | 9.67  | 8.9  | 7.6   | 5.2   | 3.5                       | 5.6  | 5,100   | -18,652  | 353.5  | 1.1687   |
| 1990 I  | 21,042  | 12.68   | 10.36   | 8.8  | 7.6   | 5.4   | 4.9                       | 5.5  | 6,692   | -20,060  | -2,282.5   | 1.1821   |
| 1990 II   | 16,712  | 13.54   | 11.13   | 9.0  | 7.4   | 4.6   | 3.8                       | 4.8  | 12,284  | -17,948  | 93.2   | 1.1706   |
| 1990 III  | 20,749  | 12.90   | 10.89   | 8.8  | 8.2   | 4.2   | 3.8                       | 4.3  |   |  | 3,686.4  | 1.1528   |
| Last three months<br>Trois derniers mois                              | 20,749  | 12.57   | 11.07   | 8.8  | 8.8   | 4.4   | 3.8                       | 4.6  |   |  | 2,110.0  | 1.1539   |
| 1989 O  | 26,918  | 12.20   | 9.70  | 8.6  | 7.5   | 5.2   | 3.3                       | 5.7  |   |  | -34.0  | 1.1748   |
| 1989 N  | 24,952  | 12.23   | 9.63  | 8.9  | 7.7   | 5.3   | 3.6                       | 5.6  |   |  | -133.8   | 1.1696   |
| 1989 D  | 24,570  | 12.21   | 9.69  | 9.3  | 7.7   | 5.2   | 3.4                       | 5.5  |   |  | 521.3  | 1.1612   |
| 1990 J  | 20,824  | 12.07   | 9.92  | 9.1  | 7.8   | 5.5   | 4.8                       | 5.8  |   |  | -1,145.2   | 1.1714   |
| 1990 F  | 18,717  | 12.74   | 10.41   | 8.8  | 7.7   | 5.5   | 4.8                       | 5.5  |   |  | -1,978.2   | 1.1965   |
| 1990 M  | 21,042  | 13.13   | 10.84   | 8.5  | 7.2   | 5.3   | 5.0                       | 5.3  |   |  | 840.9  | 1.1798   |
| 1990 A  | 22,815  | 13.44   | 11.46   | 9.1  | 7.2   | 5.0   | 3.8                       | 5.2  |   |  | 455.9  | 1.1639   |
| 1990 M  | 21,036  | 13.62   | 11.18   | 9.2  | 7.6   | 4.4   | 3.4                       | 4.6  |   |  | -994.1   | 1.1746   |
| 1990 J  | 16,712  | 13.56   | 10.75   | 8.8  | 7.5   | 4.3   | 4.1                       | 4.4  |   |  | 631.4  | 1.1728   |
| 1990 J  | 15,163  | 13.37   | 10.79   | 8.5  | 7.8   | 4.2   | 3.9                       | 4.2  |   |  | 1,413.2  | 1.1568   |
| 1990 A  | 19,602  | 12.90   | 10.81   | 8.9  | 8.3   | 4.2R  | 3.6R                      | 4.3R   |   |  | 2,453.6  | 1.1444   |
| 1990 S  | 20,749  | 12.44   | 11.10   | 8.9  | 8.4   | 4.2   | 3.9                       | 4.5  |   |  | -180.4   | 1.1582   |
| 1990 O  |   | 12.37   | 11.32   | 8.6  | 8.8   | 4.8   | 4.0                       | 4.9  |   |  | 163.2  | 1.1598   |





| Millions of dollars En millions de dollars |   |   |                                 |                                   |  |                |  |                                  |                        |   |  |  |   |   |  |  |  |  |
|--|---|---|---------------------------------|-----------------------------------|--|----------------|--|----------------------------------|------------------------|---|--|--|---|---|--|--|--|--|
| End of period<br>En fin<br>de période      | Assets Actif  |   |                                 |                                   |  |                |  |                                  |                        |   |  |  |   |   |  |  |  |  |
|  | Government of Canada direct and guaranteed securities<br>Titres émis ou garantis par le gouvernement canadien |   |                                 |                                   |  |                | Amount of<br>foregoing<br>held under<br>purchase and resale<br>agreements<br>Montant<br>des effets<br>précédents<br>pris<br>en pension | Other<br>bills<br>Autres<br>bons | Advances to<br>Avances |   | Investment<br>in IDB<br>Titres<br>de la<br>BEI | Other<br>invest-<br>ments<br>Autres<br>place-<br>ments | Foreign<br>currency<br>deposits<br>Dépôts<br>en<br>monnaies<br>étrangères | Cheques<br>on other<br>banks<br>Chèques<br>sur<br>d'autres<br>banques | Government<br>of Canada<br>items<br>in transit (net)<br>Solde<br>des effets<br>du gouverne-<br>ment<br>canadien<br>en cours de<br>compensation | Accrued<br>interest<br>on invest-<br>ments<br>Intérêt<br>couru<br>sur les<br>titres en<br>portefeuille | All<br>other<br>assets<br>Autres<br>élé-<br>ments<br>de<br>l'actif |  |
|  | Treasury<br>bills<br>Bons<br>du Trésor  | Other maturities<br>Autres titres                 |                                 |                                   |  |                |  |                                  | Total<br>Total         | Government<br>of Canada<br>Au gouver-<br>nement<br>canadien |  |  |   |   |  |  |  | Members<br>of the<br>Canadian<br>Payments<br>Association<br>Aux<br>membres de<br>l'Association<br>canadienne<br>des<br>paiements |
|  |   | 3 years<br>and under<br>De 3 à<br>ans ou<br>moins | 3-5<br>years<br>De 3 à<br>5 ans | 5-10<br>years<br>De 5 à<br>10 ans | Over<br>10 years<br>De plus<br>de 10 ans | Total<br>Total |  |                                  |                        |   |  |  |   |   |  |  |  |  |
|  | B202  | B204  | B205                            | B206                              | B207                                     | B203           | B201   | B209                             | B208                   | B211  | B210   | B213   | B218  | B219  | B214   | B215   | B216   | B217   |
| 1977                                       | 2,418   | 3,468   | 1,680                           | 1,230                             | 1,430                                    | 7,807          | 10,225   |                                  | 14                     |   | 40   | 687  | 1,141   | 120   | 745  | 176  | 192  | 76   |
| 1978                                       | 3,489   | 3,362   | 2,214                           | 882                               | 1,977                                    | 8,434          | 11,924   |                                  | 22                     |   |  | 516  | 1,053   | 214   | 904  | 198  | 194  | 82   |
| 1979                                       | 4,240   | 3,768   | 1,574                           | 1,044                             | 2,925                                    | 9,311          | 13,551   |                                  |                        |   | 117  | 344  | 825   | 231   | 385  | —39  | 207  | 125  |
| 1980                                       | 5,252   | 3,893   | 1,520                           | 1,224                             | 3,905                                    | 10,541         | 15,794   | 116                              |                        |   | 16   | 171  | 225   | 284   | 489  |  | 253  | 82   |
| 1981                                       | 5,246   | 4,185   | 2,088                           | 979                               | 4,416                                    | 11,669         | 16,915   |                                  |                        |   | 38   |  | 3   | 172   | 1,628  |  | 315  | 83   |
| 1982                                       | 2,426   | 4,697   | 2,643                           | 1,118                             | 4,487                                    | 12,945         | 15,371   |                                  |                        |   | 143  |  | 1,241   | 264   | 1,635  | 284  | 388  | 97   |
| 1983                                       | 2,763   | 4,576   | 2,262                           | 2,228                             | 5,198                                    | 14,264         | 17,026   | 221                              |                        |   | 25   |  | 274   | 309   | 2,211  | 313  | 432  | 91   |
| 1984                                       | 3,483   | 4,654   | 1,746                           | 2,485                             | 4,784                                    | 13,669         | 17,152   | 40                               |                        |   | 50   |  | 476   | 187   | 532  | 36   | 401  | 99   |
| 1985                                       | 3,984   | 3,460   | 1,954                           | 2,976                             | 3,294                                    | 11,683         | 15,667   | 75                               |                        |   | 3,469  |  | 3   | 569   | 767  | 146  | 345  | 168  |
| 1986                                       | 7,804   | 2,969   | 1,686                           | 3,230                             | 2,522                                    | 10,407         | 18,211   |                                  |                        |   | 868  |  | 1,024   | 323   |  |  | 323  | 195  |
| 1987                                       | 9,677   | 2,603   | 2,344                           | 2,868                             | 2,703                                    | 10,519         | 20,195   | 165                              |                        |   | 798  |  | 1,187   | 311   |  |  | 335  | 197  |
| 1988                                       | 9,685   | 3,051   | 2,705                           | 2,190                             | 2,715                                    | 10,661         | 20,346   |                                  |                        |   | 485  |  | 2,358   | 632   |  |  | 339  | 158  |
| 1989                                       | 10,816  | 3,425   | 2,057                           | 2,082                             | 2,446                                    | 10,009         | 20,825   |                                  |                        |   | 312  |  | 2,765   | 370   |  |  | 350  | 158  |
| 1987 S                                     | 8,619   | 2,794   | 1,984                           | 3,042                             | 2,669                                    | 10,489         | 19,109   |                                  |                        |   | 452  |  | 623   | 212   |  |  | 336  | 174  |
| 1987 O                                     | 9,884   | 2,745   | 2,032                           | 3,065                             | 2,681                                    | 10,523         | 20,407   | 1,132                            |                        |   | 592  |  | 3   | 228   |  |  | 342  | 180  |
| 1987 N                                     | 9,413   | 2,656   | 2,127                           | 3,044                             | 2,681                                    | 10,508         | 19,921   |                                  |                        |   | 421  |  | 3   | 194   |  |  | 351  | 188  |
| 1987 D                                     | 9,677   | 2,603   | 2,344                           | 2,868                             | 2,703                                    | 10,519         | 20,195   | 165                              |                        |   | 798  |  | 1,187   | 311   |  |  | 335  | 197  |
| 1988 J                                     | 9,155   | 2,604   | 2,344                           | 2,876                             | 2,703                                    | 10,527         | 19,682   | 1,268                            |                        |   | 742  |  | 3   | 438   |  |  | 384  | 180  |
| 1988 F                                     | 8,815   | 2,537   | 2,388                           | 2,671                             | 2,736                                    | 10,331         | 19,146   | 266                              |                        |   | 504  |  | 3   | 520   |  |  | 333  | 172  |
| 1988 M                                     | 9,824   | 2,623   | 2,341                           | 2,855                             | 2,616                                    | 10,436         | 20,260   | 868                              |                        |   | 515  |  | 3   | 490   |  |  | 333  | 168  |
| 1988 A                                     | 8,871   | 2,531   | 2,366                           | 2,884                             | 2,638                                    | 10,418         | 19,290   | 206                              |                        |   | 275  |  | 224   | 669   |  |  | 330  | 165  |
| 1988 M                                     | 7,981   | 2,790   | 2,316                           | 2,674                             | 2,639                                    | 10,420         | 18,401   |                                  |                        |   | 516  |  | 1,485   | 517   |  |  | 355  | 171  |
| 1988 J                                     | 8,868   | 2,849   | 2,550                           | 2,424                             | 2,675                                    | 10,498         | 19,366   |                                  |                        |   | 471  |  | 667   | 1,235   |  |  | 317  | 147  |
| 1988 J                                     | 9,361   | 2,908   | 2,623                           | 2,325                             | 2,716                                    | 10,573         | 19,934   | 333                              |                        |   | 489  |  | 1,000   | 447   |  |  | 373  | 147  |
| 1988 A                                     | 8,693   | 2,908   | 2,635                           | 2,336                             | 2,717                                    | 10,596         | 19,288   |                                  |                        |   | 417  |  | 1,610   | 654   |  |  | 342  | 145  |
| 1988 S                                     | 9,744   | 2,962   | 2,647                           | 2,297                             | 2,774                                    | 10,680         | 20,424   | 132                              |                        |   | 462  |  | 169   | 503   |  |  | 337  | 160  |
| 1988 O                                     | 10,047  | 2,993   | 2,740                           | 2,197                             | 2,788                                    | 10,718         | 20,765   | 310                              |                        |   | 608  |  | 675   | 672   |  |  | 339  | 147  |
| 1988 N                                     | 9,615   | 2,919   | 2,740                           | 2,202                             | 2,788                                    | 10,648         | 20,263   | 50                               |                        |   | 326  |  | 402   | 373   |  |  | 353  | 150  |
| 1988 D                                     | 9,685   | 3,051   | 2,705                           | 2,190                             | 2,715                                    | 10,661         | 20,346   |                                  |                        |   | 485  |  | 2,358   | 632   |  |  | 339  | 158  |
| 1989 J                                     | 9,190   | 3,052   | 2,705                           | 2,200                             | 2,715                                    | 10,672         | 19,862   |                                  |                        |   | 493  |  | 431   | 545   |  |  | 379  | 144  |
| 1989 F                                     | 9,633   | 3,482   | 2,400                           | 2,124                             | 2,715                                    | 10,721         | 20,354   | 1,049                            |                        |   | 448  |  | 25  | 630   |  |  | 345  | 144  |
| 1989 M                                     | 8,813   | 3,256   | 2,588                           | 2,007                             | 2,732                                    | 10,583         | 19,396   | 624                              |                        |   | 502  |  | 1,081   | 721   |  |  | 359  | 144  |
| 1989 A                                     | 9,037   | 3,117   | 2,670                           | 1,915                             | 2,732                                    | 10,435         | 19,472   | 175                              |                        |   | 706  |  | 1,068   | 270   |  |  | 357  | 145  |
| 1989 M                                     | 9,320   | 3,117   | 2,732                           | 1,854                             | 2,732                                    | 10,435         | 19,756   | 317                              |                        |   | 350  |  | 2,420   | 316   |  |  | 401  | 146  |
| 1989 J                                     | 11,644  | 3,278   | 2,603                           | 1,786                             | 2,732                                    | 10,399         | 22,042   | 373                              |                        |   | 404  |  | 533   | 292   |  |  | 330  | 146  |
| 1989 J                                     | 12,845  | 3,367   | 2,387                           | 1,802                             | 2,750                                    | 10,305         | 23,150   | 897                              |                        |   | 654  |  | 3   | 253   |  |  | 371  | 144  |
| 1989 A                                     | 11,421  | 3,173   | 2,387                           | 1,822                             | 2,750                                    | 10,131         | 21,552   |                                  |                        |   | 105  |  | 1,133   | 256   |  |  | 337  | 143  |
| 1989 S                                     | 11,217  | 3,386   | 2,194                           | 1,822                             | 2,760                                    | 10,161         | 21,379   | 403                              |                        |   | 180  |  | 432   | 166   |  |  | 337  | 145  |
| 1989 O                                     | 11,263  | 3,245   | 2,290                           | 1,948                             | 2,572                                    | 10,054         | 21,316   | 433                              |                        |   | 79   |  | 943   | 323   |  |  | 350  | 143  |
| 1989 N                                     | 11,057  | 3,253   | 2,195                           | 1,948                             | 2,572                                    | 9,968          | 21,025   |                                  |                        |   | 239  |  | 589   | 266   |  |  | 348  | 145  |
| 1989 D                                     | 10,816  | 3,425   | 2,057                           | 2,082                             | 2,446                                    | 10,009         | 20,825   |                                  |                        |   | 312  |  | 2,765   | 370   |  |  | 350  | 158  |
| 1990 J                                     | 11,229  | 3,425   | 2,067                           | 2,082                             | 2,446                                    | 10,020         | 21,249   | 358                              |                        |   | 554  |  | 388   | 362   |  |  | 361  | 146  |
| 1990 F                                     | 11,505  | 3,463   | 1,932                           | 2,002                             | 2,487                                    | 9,884          | 21,389   | 272                              |                        |   | 104  |  | 393   | 536   |  |  | 321  | 149  |
| 1990 M                                     | 11,660  | 3,400   | 2,146                           | 1,949                             | 2,431                                    | 9,926          | 21,586   | 87                               |                        |   | 154  |  | 712   | 393   |  |  | 322  | 152  |
| 1990 A                                     | 11,868  | 3,454   | 2,179                           | 1,861                             | 2,431                                    | 9,926          | 21,794   |                                  |                        |   | 364  |  | 140   | 229   |  |  | 313  | 152  |
| 1990 M                                     | 11,991  | 3,363   | 1,958                           | 1,887                             | 2,474                                    | 9,682          | 21,674   |                                  |                        |   | 447  |  | 701   | 341   |  |  | 334  | 159  |
| 1990 J                                     | 11,820  | 3,618   | 1,732                           | 1,832                             | 2,474                                    | 9,656          | 21,476   | 163                              |                        |   | 275  |  | 1,537   | 251   |  |  | 295  | 165  |
| 1990 J                                     | 12,071  | 3,720   | 1,600                           | 1,926                             | 2,380                                    | 9,626          | 21,696   | 394                              |                        |   | 640  |  | 1,292   | 254   |  |  | 341  | 155  |
| 1990 A                                     | 12,640  | 3,644   | 1,638                           | 1,951                             | 2,417                                    | 9,650          | 22,290   | 200                              |                        |   | 304  |  | 247   | 217   |  |  | 327  | 201  |
| 1990 S                                     | 13,535  | 3,751   | 1,475                           | 2,008                             | 2,370                                    | 9,605          | 23,140   | 985                              |                        |   | 232  |  | 3   | 216   |  |  | 304  | 164  |

| Total<br>assets or<br>liabilities<br>Total<br>de l'actif<br>ou du<br>passif | Liabilities <i>Passif</i>                             |                        |                       |   |   |   |  |  |                        |   |   |   |  | End<br>of period<br>En fin<br>de période |
|---|---|------------------------|-----------------------|---|---|---|--|--|------------------------|---|---|---|--|--|
|   | Notes in circulation<br><i>Billets en circulation</i> |                        |                       | Canadian dollar deposits<br><i>Dépôts en dollars canadiens</i>            |   |   |  |  |                        | Foreign<br>currency<br>liabilities<br><i>Engage-<br/>ments en<br/>monnaies<br/>étrangères</i> | Bank<br>of Canada<br>cheques<br>outstanding<br><i>Chèques<br/>de la Banque<br/>du Canada<br/>en circulation</i> | Government<br>of Canada<br>items in<br>transit (net)<br><i>Solde des<br/>effets du<br/>gouverne-<br/>ment<br/>canadien en<br/>cours de<br/>compen-<br/>sation</i> | All other<br>liabilities<br><i>Autres<br/>éléments<br/>du passif</i> |  |
|   | Held by<br><i>Détenteurs</i>                          |                        | Total<br><i>Total</i> | Govern-<br>ment<br>of<br>Canada<br><i>Gouverne-<br/>ment<br/>canadien</i> | Chartered<br>banks<br><i>Banques<br/>à charte</i> | Other<br>members of<br>the Canadian<br>Payments<br>Association<br><i>Autres<br/>membres de<br/>l'Association<br/>canadienne<br/>des paiements</i> | Government<br>of Canada<br>entreprises<br>du gouverne-<br>ment<br>canadien | Foreign<br>central banks<br>and official<br>institutions<br><i>Banques<br/>centrales et<br/>organismes<br/>officiels<br/>étrangers</i> | Other<br><i>Autres</i> |   |   |   |  |  |
|   | Chartered<br>banks<br><i>Banques<br/>à charte</i>     | Other<br><i>Autres</i> |                       |   |   |   |  |  |                        |   |   |   |  |  |
| B200  | B252  | B253                   | B251                  | B254  | B255  | B263  | B256   | B257   | B258                   | B259  | B260  | B262  | B261   |  |
| 13,416  | 1,371   | 7,268                  | 8,639                 | 26  | 3,704   |   | -4   | 110  | 26                     | 100   | 780   |   | 36   | 1977                                     |
| 15,106  | 1,465   | 8,075                  | 9,540                 | 29  | 4,292   |   | -3   | 66   | 30                     | 122   | 987   |   | 43   | 1978                                     |
| 15,746  | 1,801   | 8,514                  | 10,315                | 25  | 4,738   |   | -14  | 91   | 30                     | 136   | 297   |   | 126  | 1979                                     |
| 17,313  | 1,731   | 9,377                  | 11,108                | 59  | 5,466   |   | -7   | 58   | 34                     | 178   | 281   | 99  | 35   | 1980                                     |
| 19,154  | 1,998   | 9,638                  | 11,636                | 384   | 5,278   |   | -3   | 153  | 41                     | 52  | 1,061   | 517   | 36   | 1981                                     |
| 19,423  | 2,228   | 10,491                 | 12,719                | 81  | 4,838   |   | 1  | 122  | 39                     | 81  | 1,506   |   | 35   | 1982                                     |
| 20,681  | 2,556   | 11,607                 | 14,163                | 90  | 3,446   | 147   | 1  | 111  | 38                     | 83  | 2,566   | -1  | 35   | 1983                                     |
| 18,934  | 2,986   | 12,250                 | 15,236                | 55  | 2,772   | 37  | 1  | 186  | 44                     | 13  | 553   |   | 38   | 1984                                     |
| 21,135  | 3,371   | 13,301                 | 16,672                | 313   | 2,201   | 206   |  | 117  | 52                     | 372   | 936   | -1  | 267  | 1985                                     |
| 20,945  | 3,693   | 14,218                 | 17,911                | 49  | 2,446   | 241   |  | 89   | 70                     | 87  | 11  |   | 40   | 1986                                     |
| 23,023  | 4,004   | 15,443                 | 19,447                | 23  | 2,649   | 287   | 1  | 349  | 79                     | 134   | 16  |   | 37   | 1987                                     |
| 24,319  | 4,428   | 16,604                 | 21,032                | 14  | 2,177   | 260   |  | 220  | 87                     | 473   | 19  |   | 36   | 1988                                     |
| 24,780  | 4,353   | 17,740                 | 22,093                | 21  | 1,787   | 230   |  | 299  | 98                     | 209   | 8   |   | 36   | 1989                                     |
| 20,905  | 2,985   | 14,542                 | 17,527                | 8   | 2,395   | 308   |  | 100  | 69                     | 49  | 5   |   | 445  | 1987 S                                   |
| 21,752  | 2,597   | 14,844                 | 17,441                | 490   | 2,721   | 21  | 1  | 550  | 69                     | 63  | 4   |   | 392  | O  |
| 21,077  | 2,863   | 14,787                 | 17,650                | 54  | 2,304   | 275   | 1  | 330  | 69                     | 30  | 6   |   | 359  | N  |
| 23,023  | 4,004   | 15,443                 | 19,447                | 23  | 2,649   | 287   | 1  | 349  | 79                     | 134   | 16  |   | 37   | D  |
| 21,428  | 2,624   | 14,669                 | 17,293                | 955   | 2,214   | 96  |  | 306  | 78                     | 277   | 20  |   | 188  | 1988 J                                   |
| 20,678  | 2,879   | 14,495                 | 17,374                | 195   | 1,808   | 363   | 1  | 166  | 78                     | 359   | 4   |   | 331  | F  |
| 21,769  | 2,529   | 14,985                 | 17,514                | 527   | 2,387   | 229   |  | 205  | 78                     | 334   | 13  |   | 482  | M  |
| 20,953  | 2,486   | 15,040                 | 17,526                | 13  | 2,036   | 236   |  | 161  | 78                     | 514   | 8   |   | 380  | A  |
| 21,445  | 3,168   | 15,160                 | 18,329                | 10  | 1,932   | 125   |  | 240  | 78                     | 362   | 5   |   | 365  | M  |
| 22,203  | 2,818   | 15,955                 | 18,773                | 15  | 2,114   | 155   | 1  | 342  | 78                     | 341   | 18  |   | 367  | J  |
| 22,390  | 2,991   | 15,984                 | 18,975                | 15  | 2,215   | 176   |  | 247  | 77                     | 287   | 12  |   | 385  | J  |
| 22,457  | 3,230   | 15,696                 | 18,926                | 12  | 2,022   | 223   |  | 454  | 77                     | 306   | 5   |   | 432  | A  |
| 22,055  | 2,765   | 15,900                 | 18,665                | 14  | 2,218   | 110   |  | 200  | 77                     | 345   | 8   |   | 417  | S  |
| 23,205  | 3,225   | 15,624                 | 18,849                | 13  | 2,832   | 240   |  | 245  | 77                     | 512   | 14  |   | 423  | O  |
| 21,867  | 3,319   | 15,915                 | 19,234                | 13  | 1,464   | 147   |  | 263  | 77                     | 217   | 15  |   | 437  | N  |
| 24,319  | 4,428   | 16,604                 | 21,032                | 14  | 2,177   | 260   |  | 220  | 87                     | 473   | 19  |   | 36   | D  |
| 21,854  | 3,158   | 15,551                 | 18,710                | 12  | 2,050   | 11  |  | 377  | 87                     | 388   | 5   |   | 213  | 1989 J                                   |
| 21,947  | 3,014   | 15,594                 | 18,608                | 17  | 2,022   | 34  |  | 335  | 87                     | 469   | 5   |   | 369  | F  |
| 22,204  | 2,764   | 15,824                 | 18,589                | 16  | 1,845   | 76  |  | 481  | 87                     | 562   | 7   |   | 541  | M  |
| 22,018  | 2,562   | 16,040                 | 18,603                | 22  | 2,371   | 13  |  | 416  | 87                     | 111   | 5   |   | 390  | A  |
| 23,389  | 3,296   | 16,226                 | 19,523                | 12  | 2,604   | 106   |  | 479  | 87                     | 152   | 10  |   | 416  | M  |
| 23,746  | 3,047   | 17,119                 | 20,165                | 13  | 2,170   | 247   |  | 512  | 87                     | 132   | 5   |   | 415  | J  |
| 24,575  | 3,374   | 16,586                 | 19,959                | 411   | 2,878   | 232   |  | 492  | 87                     | 94  | 8   |   | 415  | J  |
| 23,526  | 3,268   | 16,706                 | 19,974                | 8   | 2,045   | 319   |  | 371  | 86                     | 98  | 158   |   | 467  | A  |
| 22,639  | 2,959   | 16,826                 | 19,785                | 16  | 1,856   | 66  |  | 340  | 86                     | 7   | 25  |   | 457  | S  |
| 23,155  | 3,330   | 16,585                 | 19,915                | 14  | 2,010   | 156   |  | 330  | 86                     | 161   | 3   |   | 479  | O  |
| 22,614  | 3,113   | 16,868                 | 19,981                | 14  | 1,688   | 73  |  | 290  | 86                     | 110   | 6   |   | 366  | N  |
| 24,780  | 4,353   | 17,740                 | 22,093                | 21  | 1,787   | 230   |  | 299  | 98                     | 209   | 8   |   | 36   | D  |
| 23,060  | 3,189   | 16,433                 | 19,622                | 11  | 2,353   | 183   |  | 353  | 98                     | 199   | 5   |   | 235  | 1990 J                                   |
| 22,891  | 3,178   | 16,449                 | 19,628                | 15  | 1,781   | 185   |  | 397  | 98                     | 373   | 5   |   | 409  | F  |
| 23,319  | 2,758   | 16,646                 | 19,404                | 12  | 2,236   | 163   |  | 559  | 98                     | 232   | 15  |   | 599  | M  |
| 22,991  | 3,247   | 16,588                 | 19,835                | 18  | 2,074   | 150   |  | 322  | 98                     | 68  | 5   |   | 422  | A  |
| 23,656  | 3,301   | 16,959                 | 20,259                | 11  | 2,103   | 162   |  | 384  | 98                     | 177   | 12  |   | 449  | M  |
| 23,999  | 3,221   | 17,771                 | 20,992                | 14  | 1,891   | 103   |  | 374  | 98                     | 96  | 4   |   | 428  | J  |
| 24,378  | 3,612   | 17,334                 | 20,946                | 17  | 2,258   | 91  |  | 419  | 98                     | 106   | 4   |   | 440  | J  |
| 23,586  | 3,338   | 17,640                 | 20,978                | 14  | 1,401   | 154   |  | 416  | 98                     | 65  | 5   |   | 455  | A  |
| 24,059  | 3,141   | 17,365                 | 20,506                | 824   | 1,590   | 100   |  | 466  | 98                     | 62  | 5   |   | 409  | S  |



Millions of dollars En millions de dollars

| Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi |      | Assets Actif  |  |                                  |                |   |  |                            |   |                      |                                       |  |  |  | Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif                             |                 |                |                |
|---|------|---|--|----------------------------------|----------------|---|--|----------------------------|---|----------------------|---------------------------------------|--|--|--|--|--|-----------------|----------------|----------------|
|   |      | Government of Canada direct and guaranteed securities<br>Titres émis ou garantis par le gouvernement canadien |  |                                  |                |   | Amount of foregoing held under purchase and resale agreements<br>Montant des effets précédents pris en pension | Other bills<br>Autres bons | Advances to<br>Avances  |                      | Investment in IDB<br>Titres de la BEI | Other invest-ments<br>Autres place-ments | Foreign currency deposits<br>Dépôts en monnaies étrangères | All other assets<br>Autres éléments de l'actif |  | Notes in circulation<br>Billets en circulation |                 |                |                |
|   |      | Treasury bills<br>Bons du Trésor  | Other<br>Autres                        |                                  | Total<br>Total | Government of Canada<br>Au gouverne-ment canadien |  |                            | Members of Canadian Payments Association<br>Aux membres de l'Association canadienne des paiements | Held by<br>Déteneurs |                                       |  |  |  |  | Chartered banks<br>Banques à charte            | Other<br>Autres | Total<br>Total |                |
|   |      |   | 3 years and under<br>De 3 ans ou moins | Over 3 years<br>De plus de 3 ans |                |   |  |                            |   |                      |                                       |  |  |  |  |  |                 |                | Total<br>Total |
|   |      | B3  | B5                                     | B6                               | B4             | B2  | B8   | B7                         | B9  | B10                  | B12                                   | B14                                      | B15  | B13  | B1   | B52  | B53             | B51            |                |
| 1988  | O    | 9,533   | 3,022                                  | 7,670                            | 10,691         | 20,224  |  |                            |   | 176                  |                                       | 891                                      | 520  | 446  | 22,257   | 3,606  | 15,450          | 19,056         |                |
|   | N    | 10,103  | 2,945                                  | 7,728                            | 10,673         | 20,776  | 80   |                            |   | 216                  |                                       | 393                                      | 376  | 460  | 22,221   | 3,494  | 15,659          | 19,154         |                |
|   | D    | 10,257  | 2,987                                  | 7,670                            | 10,657         | 20,914  | 86   |                            |   | 168                  |                                       | 1,325                                    | 420  | 463  | 23,290   | 3,891  | 16,300          | 20,191         |                |
| 1989  | J    | 9,593   | 3,052                                  | 7,614                            | 10,665         | 20,258  |  |                            |   | 148                  |                                       | 1,067                                    | 469  | 477  | 22,419   | 3,940  | 15,594          | 19,534         |                |
|   | F    | 8,637   | 3,388                                  | 7,237                            | 10,624         | 19,262  | 72   |                            |   | 244                  |                                       | 1,200                                    | 550  | 431  | 21,687   | 3,335  | 15,369          | 18,704         |                |
|   | M    | 8,593   | 3,234                                  | 7,287                            | 10,521         | 19,114  | 58   |                            |   | 243                  |                                       | 1,740                                    | 654  | 465  | 22,216   | 3,266  | 15,431          | 18,697         |                |
|   | A    | 8,431   | 3,142                                  | 7,317                            | 10,459         | 18,890  | 17   |                            |   | 119                  |                                       | 2,089                                    | 611  | 469  | 22,179   | 3,243  | 15,488          | 18,731         |                |
|   | M    | 8,971   | 3,123                                  | 7,318                            | 10,441         | 19,411  | 264  |                            |   | 187                  |                                       | 2,120                                    | 304  | 488  | 22,511   | 3,400  | 15,891          | 19,291         |                |
|   | J    | 10,695  | 3,251                                  | 7,121                            | 10,371         | 21,067  | 290  |                            |   | 125                  |                                       | 978                                      | 260  | 460  | 22,889   | 3,559  | 16,114          | 19,673         |                |
|   | J    | 11,953  | 3,295                                  | 6,938                            | 10,233         | 22,187  | 396  |                            |   | 110                  |                                       | 382                                      | 252  | 467  | 23,398   | 3,696  | 16,492          | 20,189         |                |
|   | A    | 12,057  | 3,200                                  | 6,950                            | 10,150         | 22,208  | 271  |                            |   | 115                  |                                       | 105                                      | 269  | 435  | 23,131   | 3,660  | 16,452          | 20,112         |                |
|   | S    | 11,056  | 3,371                                  | 6,768                            | 10,139         | 21,195  | 34   |                            |   | 145                  |                                       | 650                                      | 251  | 445  | 22,686   | 3,676  | 16,407          | 20,082         |                |
|   | O    | 10,860  | 3,215                                  | 6,825                            | 10,041         | 20,900  | 78   |                            |   | 99                   |                                       | 1,315                                    | 288  | 452  | 23,054   | 3,770  | 16,369          | 20,139         |                |
|   | N    | 11,106  | 3,215                                  | 6,752                            | 9,967          | 21,073  | 138  |                            |   | 115                  |                                       | 1,000                                    | 267  | 458  | 22,913   | 3,540  | 16,553          | 20,092         |                |
|   | D    | 11,021  | 3,339                                  | 6,650                            | 9,988          | 21,010  | 93   |                            |   | 62                   |                                       | 2,031                                    | 311  | 459  | 23,873   | 3,953  | 17,203          | 21,157         |                |
|   | 1990 | J   | 10,738                                 | 3,437                            | 6,587          | 10,024  | 20,762   | 242                        |   |                      | 171                                   |  | 1,257  | 354  | 486  | 23,029   | 3,880           | 16,494         | 20,374         |
|   |      | F   | 11,485                                 | 3,471                            | 6,421          | 9,891   | 21,377   | 68                         |   |                      | 128                                   |  | 149  | 352  | 435  | 22,441   | 3,387           | 16,259         | 19,646         |
| M   |      | 11,582  | 3,432                                  | 6,473                            | 9,905          | 21,487  | 26   |                            |   | 38                   |                                       | 304                                      | 313  | 429  | 22,572   | 3,424  | 16,176          | 19,600         |                |
| A   |      | 11,553  | 3,454                                  | 6,472                            | 9,926          | 21,479  | 132  |                            |   | 76                   |                                       | 651                                      | 416  | 431  | 23,053   | 3,557  | 16,378          | 19,935         |                |
| M   |      | 11,808  | 3,363                                  | 6,319                            | 9,682          | 21,490  | 107  |                            |   | 56                   |                                       | 809                                      | 293  | 446  | 23,093   | 3,583  | 16,638          | 20,221         |                |
| J   |      | 11,973  | 3,618                                  | 6,038                            | 9,656          | 21,629  | 11   |                            |   | 32                   |                                       | 995                                      | 313  | 426  | 23,396   | 3,719  | 16,817          | 20,535         |                |
| J   |      | 11,564  | 3,719                                  | 5,906                            | 9,625          | 21,189  | 80   |                            |   | 49                   |                                       | 1,671                                    | 353  | 464  | 23,726   | 3,890  | 17,123          | 21,013         |                |
| A   |      | 11,865  | 3,646                                  | 6,006                            | 9,651          | 21,517  | 296  |                            |   | 97                   |                                       | 1,476                                    | 248  | 450  | 23,788   | 3,855R   | 17,101R         | 20,956         |                |
| S   |      | 12,586  | 3,753                                  | 5,846                            | 9,599          | 22,184  | 278  |                            |   | 51                   |                                       | 312                                      | 251  | 440  | 23,238   | 3,901R   | 16,976R         | 20,876         |                |
| O   |      | 12,787  | 3,849                                  | 5,838                            | 9,686          | 22,473  | 372  |                            |   | 68                   |                                       | 112                                      | 264  | 436  | 23,352   | 3,845  | 16,978          | 20,822         |                |
| 1990  |      | J 4   | 11,360                                 | 3,719                            | 5,906          | 9,625   | 20,985   |                            |   |                      | 63                                    |  | 2,181  | 481  | 448  | 24,158   | 3,805           | 17,381         | 21,185         |
|   |      | 11  | 11,538                                 | 3,719                            | 5,906          | 9,625   | 21,163   | 110                        |   |                      | 42                                    |  | 1,681  | 274  | 458  | 23,619   | 3,941           | 17,198         | 21,138         |
|   | 18   | 11,460  | 3,719                                  | 5,906                            | 9,625          | 21,085  |  |                            |   | 61                   |                                       | 1,377                                    | 388  | 469  | 23,380   | 3,893R   | 17,010R         | 20,903         |                |
|   | 25   | 11,899  | 3,720                                  | 5,906                            | 9,625          | 21,524  | 209  |                            |   | 30                   |                                       | 1,444                                    | 270  | 481  | 23,749   | 3,922  | 16,903          | 20,824         |                |
|   | A 1  | 11,505  | 3,643                                  | 6,005                            | 9,649          | 21,154  | 319  |                            |   | 30                   |                                       | 1,650                                    | 257  | 402  | 23,492   | 3,584  | 17,414          | 20,997         |                |
|   | 8    | 12,153  | 3,655                                  | 6,005                            | 9,660          | 21,813  | 385  |                            |   | 57                   |                                       | 1,439                                    | 203  | 420  | 23,932   | 4,022  | 17,222          | 21,244         |                |
|   | 15   | 11,705  | 3,643                                  | 6,005                            | 9,649          | 21,354  | 434  |                            |   | 329                  |                                       | 1,991                                    | 243  | 457  | 24,373   | 3,948  | 17,020          | 20,968         |                |
|   | 22   | 11,904  | 3,644                                  | 6,006                            | 9,650          | 21,554  | 314  |                            |   | 30                   |                                       | 1,367                                    | 347  | 479  | 23,776   | 3,927R   | 16,779          | 20,705         |                |
|   | 29   | 12,059  | 3,644                                  | 6,006                            | 9,650          | 21,709  | 26   |                            |   | 38                   |                                       | 935                                      | 192  | 492  | 23,366   | 3,796R   | 17,071R         | 20,867         |                |
|   | S 5  | 12,585  | 3,751                                  | 5,843                            | 9,594          | 22,179  | 138  |                            |   | 73                   |                                       | 514                                      | 260  | 426  | 23,451   | 3,907R   | 17,247R         | 21,154         |                |
|   | 12   | 12,849  | 3,751                                  | 5,843                            | 9,594          | 22,444  | 341  |                            |   | 50                   |                                       | 3  | 220  | 436  | 23,151   | 4,018R   | 16,975R         | 20,993         |                |
|   | 19   | 12,353  | 3,751                                  | 5,843                            | 9,594          | 21,947  | 308  |                            |   | 30                   |                                       | 491                                      | 243  | 442  | 23,153   | 3,904  | 16,766          | 20,670         |                |
|   | 26   | 12,555  | 3,759                                  | 5,853                            | 9,613          | 22,168  | 326  |                            |   | 53                   |                                       | 239                                      | 282  | 456  | 23,197   | 3,774R   | 16,914R         | 20,688         |                |
|   | O 3  | 13,261  | 3,734                                  | 5,952                            | 9,686          | 22,947  | 816  |                            |   | 45                   |                                       | 3  | 188  | 403  | 23,586   | 3,737R   | 17,169R         | 20,906         |                |
|   | 10   | 13,004  | 3,734                                  | 5,952                            | 9,686          | 22,690  | 391  |                            |   | 66                   |                                       | 303                                      | 216  | 431  | 23,706   | 4,122R   | 17,052R         | 21,174         |                |
|   | 17   | 12,870  | 3,925                                  | 5,761                            | 9,686          | 22,556  | 297  |                            |   | 57                   |                                       | 3  | 242  | 423  | 23,281   | 3,957  | 16,857          | 20,814         |                |
|   | 24   | 12,279  | 3,925                                  | 5,761                            | 9,686          | 21,965  | 42   |                            |   | 30                   |                                       | 33                                       | 263  | 445  | 22,736   | 3,937  | 16,663          | 20,600         |                |
|   | 31   | 12,522  | 3,925                                  | 5,761                            | 9,687          | 22,208  | 314  |                            |   | 142                  |                                       | 216                                      | 411  | 476  | 23,453   | 3,470  | 17,148          | 20,618         |                |
|   | N 7  | 12,484  | 3,925                                  | 5,762                            | 9,687          | 22,170  | 274  |                            |   | 75                   |                                       | 334                                      | 305  | 449  | 23,334   | 3,680  | 17,223          | 20,903         |                |

| Canadian dollar deposits<br>Dépôts en dollars canadiens |   |   |                 |   |   | Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi |
|---|---|---|-----------------|---|---|--|
| Government<br>of Canada<br>Gouvernement<br>canadien     | Chartered<br>banks<br>Banques<br>à charte | Other<br>members<br>of the<br>Canadian<br>Payments<br>Association<br>Autres<br>membres de<br>l'Association<br>canadienne<br>des paiements | Other<br>Autres | Foreign<br>currency<br>liabilities<br>Engage-<br>ments en<br>monnaies<br>étrangères | All other<br>liabilities<br>Autres<br>éléments<br>du passif |  |
| B54   | B55                                       | B59   | B56             | B57   | B58   |  |
| 12  | 1,910                                     | 220   | 325             | 363   | 371   | 1988 O   |
| 83  | 1,819                                     | 179   | 371             | 217   | 399   | N  |
| 15  | 2,081                                     | 158   | 381             | 261   | 203   | D  |
| 13  | 1,848                                     | 173   | 410             | 313   | 128   | 1989 J   |
| 13  | 1,585                                     | 232   | 477             | 392   | 284   | F  |
| 14  | 1,921                                     | 157   | 473             | 494   | 461   | M  |
| 14  | 1,908                                     | 207   | 517             | 454   | 347   | A  |
| 14  | 2,027                                     | 131   | 533             | 143   | 371   | M  |
| 13  | 2,117                                     | 107   | 507             | 98  | 373   | J  |
| 283   | 1,654                                     | 230   | 583             | 93  | 366   | J  |
| 86  | 1,785                                     | 162   | 473             | 111   | 402   | A  |
| 12  | 1,552                                     | 95  | 429             | 91  | 425   | S  |
| 13  | 1,825                                     | 152   | 384             | 127   | 413   | O  |
| 12  | 1,864                                     | 109   | 413             | 108   | 314   | N  |
| 14  | 1,724                                     | 140   | 396             | 151   | 292   | D  |
| 12  | 1,703                                     | 124   | 473             | 193   | 151   | 1990 J   |
| 248   | 1,360                                     | 136   | 515             | 190   | 347   | F  |
| 14  | 1,742                                     | 80  | 463             | 153   | 520   | M  |
| 11  | 1,926                                     | 111   | 457             | 256   | 357   | A  |
| 12  | 1,764                                     | 98  | 476             | 129   | 394   | M  |
| 12  | 1,719                                     | 103   | 488             | 154   | 385   | J  |
| 13  | 1,581                                     | 87  | 456             | 200   | 376   | J  |
| 13  | 1,692                                     | 93  | 551             | 100   | 384   | A  |
| 41  | 1,279                                     | 51  | 521             | 97  | 373   | S  |
| 109   | 1,442                                     | 67  | 452             | 106   | 355   | O  |
| 13  | 1,647                                     | 173   | 462             | 324   | 355   | 1990 J 4   |
| 13  | 1,401                                     | 62  | 480             | 120   | 403   | 11   |
| 10  | 1,376                                     | 37  | 469             | 236   | 349   | 18   |
| 15  | 1,902                                     | 75  | 415             | 121   | 397   | 25   |
| 10  | 1,309                                     | 162   | 555             | 110   | 349   | A 1  |
| 11  | 1,626                                     | 45  | 552             | 54  | 401   | 8  |
| 16  | 2,252                                     | 86  | 615             | 94  | 343   | 15   |
| 12  | 1,792                                     | 117   | 563             | 199   | 388   | 22   |
| 15  | 1,479                                     | 57  | 468             | 42  | 437   | 29   |
| 14  | 1,215                                     | 37  | 561             | 106   | 363   | S 5  |
| 123   | 955                                       | 44  | 562             | 64  | 410   | 12   |
| 11  | 1,512                                     | 34  | 498             | 89  | 340   | 19   |
| 15  | 1,433                                     | 89  | 462             | 128   | 380   | 26   |
| 74  | 1,729                                     | 61  | 452             | 37  | 328   | O 3  |
| 15  | 1,566                                     | 67  | 447             | 64  | 373   | 10   |
| 428   | 1,087                                     | 44  | 508             | 80  | 320   | 17   |
| 14  | 1,089                                     | 118   | 465             | 101   | 349   | 24   |
| 13  | 1,739                                     | 44  | 389             | 248   | 403   | 31   |
| 12  | 1,383                                     | 100   | 450             | 142   | 344   | N 7  |

Millions of dollars En millions de dollars

| Average of Wednesdays and<br>Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi |     | Canadian liquid assets Avoirs canadiens de première liquidité |   |   |   |  |                               |  |   |   |  | Less liquid Canadian assets Avoirs canadiens de seconde liquidité |   |                                  |   |                                 |
|--|-----|---|---|---|---|--|-------------------------------|--|---|---|--|---|---|----------------------------------|---|---------------------------------|
|  |     | Bank of Canada notes<br>Billets de la Banque du Canada        | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Day-to-day loans<br>Prêts au jour le jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               | Call and short loans<br>Prêts à vue ou à court terme |   | Holdings of selected short-term assets<br>Divers avoirs à court terme |  | Total<br>Total  | Loans in Canadian dollars<br>Prêts en dollars canadiens |                                  |   |                                 |
|  |     |   |   |   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme | Short-term paper<br>Papier à court terme                              | Chartered Bank instruments<br>Effets bancaires |   | Provinces<br>Provinces                                  | Municipal-ities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux |
| M/M  | W/S | B403<br>B113502   | B404<br>B113404   | B405<br>B113401                           | B406<br>B113402   | B408<br>B113503  | B409<br>B113504               | B467<br>B113403                                      | B468<br>B113512   | B442<br>B113279   | B471<br>B113264                                | B441<br>B113268   | B421<br>B113513   | B422<br>B113514                  | B426<br>B113501   | B430<br>B113544                 |
| 1988   | O   | 3,606   | 1,910   | 5   | 14,831  | 1,872  | 3,466                         | 905  | 333   | 4,543   | 6,520  | 37,991  | 82  | 886                              | 11  | 90,766                          |
|  | N   | 3,494   | 1,819   | 21  | 14,816  | 1,987  | 3,547                         | 1,014  | 415   | 4,645   | 6,500  | 38,257  | 97  | 919                              | 290   | 92,154                          |
|  | D   | 3,891   | 2,081   | 13  | 14,733  | 1,930  | 3,923                         | 909  | 478   | 3,733   | 6,403  | 38,094  | 127   | 1,020                            | 69  | 92,674                          |
| 1989   | J   | 3,940   | 1,848   | 6   | 13,983  | 2,014  | 4,372                         | 495  | 304   | 3,840   | 6,899  | 37,703  | 124   | 1,050                            | 77  | 93,053                          |
|  | F   | 3,335   | 1,585   | 22  | 13,511  | 1,682  | 3,632                         | 992  | 357   | 3,744   | 7,507  | 36,366  | 248   | 1,196                            | 69  | 94,008                          |
|  | M   | 3,266   | 1,921   | 5   | 13,526  | 1,586  | 3,463                         | 580  | 333   | 4,128   | 7,687  | 36,494  | 202   | 1,409                            | 63  | 96,359                          |
|  | A   | 3,243   | 1,908   | 10  | 14,633  | 1,773  | 3,336                         | 514  | 433   | 4,162   | 7,501  | 37,512  | 156   | 1,007                            | 48  | 96,668                          |
|  | M   | 3,400   | 2,027   | 35  | 14,857  | 1,732  | 3,498                         | 552  | 358   | 4,340   | 7,198  | 37,996  | 157   | 985                              | 38  | 98,902                          |
|  | J   | 3,559   | 2,117   | 15  | 15,757  | 1,981  | 3,117                         | 553  | 384   | 4,272   | 7,664  | 39,418  | 182   | 1,128                            | 34  | 99,868                          |
|  | J   | 3,696   | 1,654   | 3   | 14,882  | 1,758  | 2,774                         | 522  | 605   | 3,959   | 7,658  | 37,512  | 167   | 889                              | 22  | 102,033                         |
|  | A   | 3,660   | 1,785   | 19  | 16,345  | 1,428  | 2,303                         | 189  | 475   | 3,484   | 7,037  | 36,726  | 205   | 830                              | 18  | 102,594                         |
|  | S   | 3,676   | 1,552   | 8   | 16,700  | 1,605  | 1,992                         | 482  | 392   | 3,517   | 6,804  | 36,728  | 166   | 947                              | 7   | 102,695                         |
|  | O   | 3,770   | 1,825   |   | 15,611  | 1,475  | 2,185                         | 153  | 331   | 3,725   | 7,437  | 36,513  | 170   | 899                              | 11  | 104,102                         |
|  | N   | 3,540   | 1,864   | 10  | 16,705  | 1,388  | 2,283                         | 415  | 489   | 3,067   | 7,756  | 37,516  | 234   | 1,057                            | 279   | 103,457                         |
|  | D   | 3,953   | 1,724   |   | 17,020  | 1,554  | 1,968                         | 506  | 355   | 4,115   | 7,553  | 38,749  | 153   | 1,187                            | 56  | 102,982                         |
| 1990   | J   | 3,880   | 1,703   | 9   | 16,235  | 1,710  | 2,243                         | 380  | 376   | 3,811R  | 7,430  | 37,777R   | 162   | 1,243                            | 48  | 103,813                         |
|  | F   | 3,387   | 1,360   |   | 15,707  | 1,421  | 2,587                         | 211  | 368   | 4,096R  | 8,017  | 37,153R   | 162   | 1,393                            | 30  | 105,018                         |
|  | M   | 3,424   | 1,742   |   | 14,407  | 1,337  | 2,130                         | 107  | 304   | 3,826   | 8,319  | 35,595  | 168   | 1,652                            | 17  | 105,670                         |
|  | A   | 3,557   | 1,926   | 4   | 15,387  | 1,306  | 2,886                         | 577  | 291   | 4,004   | 8,876  | 38,814  | 199   | 1,226                            | 8   | 106,586                         |
|  | M   | 3,583   | 1,764   |   | 15,890  | 1,377  | 2,991                         | 555  | 316   | 4,071   | 9,354  | 39,900  | 213   | 1,210                            |   | 105,238                         |
|  | J   | 3,719   | 1,719   | 3   | 15,313  | 1,557  | 3,000                         | 597  | 302   | 3,847   | 8,623  | 38,679  | 126   | 1,259                            | 2   | 105,518                         |
|  | J   | 3,890   | 1,581   | 1   | 15,353  | 1,682  | 2,826                         | 297  | 286   | 3,713   | 7,594  | 37,222  | 140   | 1,126                            | -8  | 106,429                         |
|  | A   | 3,855R  | 1,692   | 4   | 15,878  | 1,608  | 3,035                         | 187  | 375   | 4,214   | 8,205  | 39,053R   | 183   | 1,063                            | -11   | 105,193R                        |
|  | S   | 3,901R  | 1,279   |   | 15,885R   | 1,800R   | 2,931R                        | 292  | 356R  | 4,605R  | 9,106R   | 40,155R   | 118   | 1,205                            | -21   | 105,464R                        |
|  | O   | 3,845   | 1,442   |   | 15,278  | 1,792  | 2,801                         | 531  | 288   | 4,366   | 8,250  | 38,593  | 132   | 1,104                            | -5  | 106,471                         |
| 1990   | J   | 4   | 3,805   | 1,647                                     | 15,879  | 1,738  | 2,787                         | 433  | 252   | 3,937   | 7,852  | 38,329  | 116   | 1,112                            | -13   | 107,555                         |
|  | 11  | 3,941   | 1,401   |   | 15,323  | 1,721  | 3,030                         | 135  | 398   | 3,838   | 7,268  | 37,054  | 135   | 1,121                            | -16   | 106,197                         |
|  | 18  | 3,893   | 1,376   | 3   | 15,717  | 1,657  | 2,655                         | 75   | 275   | 3,439   | 7,425  | 36,515  | 135   | 1,138                            | -3  | 105,482                         |
|  | 25  | 3,922   | 1,902   |   | 14,493  | 1,610  | 2,830                         | 546  | 219   | 3,636   | 7,831  | 36,989  | 174   | 1,134                            | -1  | 106,484                         |
|  | A   | 1   | 3,584   | 1,309                                     | 15,461  | 1,757  | 3,177                         | 59   | 369   | 4,134   | 8,233  | 38,081  | 138   | 1,020                            | -1  | 105,923R                        |
|  | 8   | 4,022   | 1,626   |   | 15,945  | 1,599  | 2,942                         | 29   | 397   | 4,070   | 8,310  | 38,941  | 123   | 1,048                            | -10   | 105,031R                        |
|  | 15  | 3,948   | 2,252   | 20  | 16,243  | 1,588  | 3,146                         | 512  | 452   | 4,680   | 8,061  | 40,901  | 219   | 1,072                            | -6  | 105,169R                        |
|  | 22  | 3,927R  | 1,792   |   | 15,939  | 1,565  | 2,874                         | 30   | 336   | 3,939   | 7,776  | 38,179R   | 141   | 1,078                            | -17   | 105,149R                        |
|  | 29  | 3,796R  | 1,479   |   | 15,802  | 1,532  | 3,036                         | 304  | 318   | 4,248   | 8,645  | 39,161R   | 292   | 1,098                            | -22   | 104,696R                        |
|  | S   | 5   | 3,907R  | 1,215                                     | 17,154R   | 1,607  | 3,006R                        | 646  | 309   | 4,433   | 9,012R   | 41,289R   | 153   | 1,112                            | -33   | 105,745R                        |
|  | 12  | 4,018R  | 955   |   | 16,146R   | 1,721  | 2,696                         | 181  | 386   | 4,483   | 8,864R   | 39,449R   | 94  | 1,199                            | -20   | 104,631R                        |
|  | 19  | 3,904   | 1,512   |   | 15,581R   | 1,843  | 3,017                         | 107  | 414   | 4,764   | 8,802R   | 39,944R   | 141   | 1,234                            | -18   | 105,478R                        |
|  | 26  | 3,774R  | 1,433   |   | 14,658R   | 2,029R   | 3,008R                        | 234  | 314R  | 4,740R  | 9,747R   | 39,938R   | 83R   | 1,275                            | -12   | 106,001R                        |
|  | O   | 3   | 3,737   | 1,729                                     | 15,377  | 1,825  | 3,144                         | 202  | 393   | 4,717   | 8,544  | 39,666  | 181   | 1,074                            | -19   | 106,593                         |
|  | 10  | 4,122   | 1,566   |   | 15,591  | 1,803  | 2,793                         | 232  | 270   | 4,704   | 8,207  | 39,288  | 175   | 1,062                            | -13   | 106,546                         |
|  | 17  | 3,957   | 1,087   |   | 15,613  | 1,901  | 2,576                         | 723  | 267   | 4,538   | 8,002  | 38,663  | 108   | 1,128                            | -11   | 106,491                         |
|  | 24  | 3,937   | 1,089   |   | 14,365  | 1,603  | 2,853                         | 719  | 254   | 4,140   | 8,907  | 37,868  | 88  | 1,139                            | 9   | 106,322                         |
|  | 31  | 3,470   | 1,739   |   | 15,442  | 1,828  | 2,642                         | 780  | 258   | 3,729   | 7,592  | 37,480  | 110   | 1,118                            | 9   | 106,403                         |



| Personal<br>Prêts aux<br>particuliers | Total<br>Total  | Residential<br>mortgages<br>Prêts<br>hypothé-<br>caires à<br>l'habita-<br>tion | Non-<br>residential<br>mortgages<br>Prêts<br>hypothé-<br>caires<br>sur<br>immeubles<br>non rési-<br>dentiels | Leasing<br>receivables<br>Créances<br>résultant<br>de baux<br>financiers | Canadian securities<br>Titres canadiens                                 |                       | Total<br>Total   | Total<br>Total  | Total<br>Total  | Total<br>Total  | Total<br>Total  | Total<br>Total  | Net foreign<br>currency<br>assets<br>Avoirs<br>nets en<br>monnaies<br>étrangères | Memo items: Liquidity as %<br>of total Canadian dollar assets<br>(excluding investment dealer subsidiaries)<br>Pour mémoire : Avoirs liquides<br>en pourcentage de l'ensemble<br>des avoirs canadiens<br>(à l'exclusion des avoirs des<br>filiales de courtage) |   | Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi |
|---------------------------------------|-----------------|--|--|--|---|-----------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|--|---|---|--|
|                                       |                 |  |  |  | Provincial<br>and<br>municipal<br>Provinces<br>et<br>municipa-<br>lités | Corporate<br>Sociétés | Corpora-<br>tions<br>associated<br>with banks<br>Sociétés<br>associées<br>aux<br>banques |                 |                 |                 |                 |                 |  | Earning liquid assets<br>Avoirs de<br>première<br>liquidité<br>d'intérêts   | "Free" liquid assets<br>Avoirs de<br>premières<br>liquidité<br>« libres » |  |
| B431<br>B113545                       | B425<br>B113533 | B429<br>B113543  | B432<br>B113546  | B433<br>B113547  | B436/37<br>B113270/1  | B438<br>B113272       | B439<br>B113273  | B435<br>B113269 | B414<br>B113254 | B499<br>B113251 | B440<br>B113267 | B410<br>B113520 | B1452<br>B113002   | B1453<br>B113003  |   |  |
| 55,422                                | 146,188         | 72,955   | 5,632  | 2,804  | 1,177   | 9,497                 | 229  | 10,903          | 239,461         | 270,932         | 329,612         | -9,771          | 8.6  | 7.0   |   | 1988 O   |
| 55,682                                | 147,836         | 73,967   | 5,723  | 2,800  | 1,181   | 10,037                | 239  | 11,457          | 243,089         | 274,847         | 334,246         | -10,937         | 8.4  | 6.8   |   | N  |
| 56,341                                | 149,014         | 75,218   | 5,795  | 2,760  | 1,130   | 10,082                | 228  | 11,440          | 245,443         | 277,135         | 336,774         | -11,501         | 8.4  | 7.0   |   | D  |
| 56,651                                | 149,704         | 75,711   | 5,918  | 2,796  | 1,139   | 10,047                | 226  | 11,413          | 246,794         | 277,597         | 337,652         | -11,052         | 8.2  | 6.8   |   | 1989 J   |
| 56,501                                | 150,509         | 76,361   | 5,957  | 2,829  | 1,050   | 10,241                | 235  | 11,526          | 248,695         | 277,555         | 339,236         | -11,282         | 8.2  | 6.4   |   | F  |
| 57,365                                | 153,724         | 77,208   | 5,986  | 2,889  | 998   | 10,516                | 233  | 11,746          | 253,227         | 282,034         | 344,679         | -10,209         | 8.0  | 6.4   |   | M  |
| 57,494                                | 154,162         | 78,436   | 6,124  | 2,921  | 936   | 10,858                | 225  | 12,018          | 254,872         | 284,883         | 348,540         | -10,083         | 8.1  | 6.5   |   | A  |
| 58,147                                | 157,049         | 79,726   | 6,339  | 2,953  | 962   | 11,000                | 220  | 12,182          | 259,429         | 290,228         | 353,780         | -10,697         | 7.9  | 6.5   |   | M  |
| 59,154                                | 159,022         | 80,734   | 6,403  | 2,981  | 1,076   | 11,133                | 220  | 12,428          | 262,913         | 294,667         | 358,127         | -12,065         | 8.0  | 6.7   |   | J  |
| 59,810                                | 161,843         | 82,048   | 6,497  | 3,006  | 1,054   | 11,098                | 216  | 12,368          | 266,840         | 296,694         | 360,842         | -11,256         | 7.4  | 6.0   |   | J  |
| 60,277                                | 162,871         | 83,289   | 6,637  | 3,051  | 980   | 11,043                | 221  | 12,245          | 269,144         | 298,833         | 362,010         | -10,009         | 7.1  | 5.7   |   | A  |
| 60,996                                | 163,691         | 84,758   | 6,692  | 3,083  | 941   | 10,864                | 218  | 12,023          | 271,369         | 301,292         | 364,173         | -9,325          | 7.2  | 5.8   |   | S  |
| 61,456                                | 165,558         | 85,812   | 6,699  | 3,093  | 998   | 10,923                | 216  | 12,137          | 274,380         | 303,456         | 368,308         | -9,268          | 7.0  | 5.7   |   | O  |
| 61,664                                | 165,121         | 87,334   | 6,692  | 3,101  | 1,082   | 11,283                | 213  | 12,579          | 276,397         | 306,157         | 373,680         | -11,110         | 7.4  | 6.1   |   | N  |
| 62,325                                | 165,307         | 89,085   | 6,801  | 3,108  | 1,073   | 11,587                | 220  | 12,880          | 278,577         | 309,773         | 376,439         | -9,651          | 7.7  | 6.5   |   | D  |
| 62,584                                | 166,397         | 89,962   | 6,827  | 3,113  | 1,104R  | 11,492                | 216  | 12,813R         | 280,564R        | 310,911         | 377,041         | -8,617          | 7.6  | 6.3   |   | 1990 J   |
| 62,505                                | 167,523         | 91,189   | 6,843  | 3,157  | 1,084R  | 11,480                | 216  | 12,780R         | 283,078R        | 312,213         | 377,973         | -10,270         | 7.5  | 5.9   |   | F  |
| 63,005                                | 168,675         | 92,194   | 6,979  | 3,184  | 1,014   | 11,364                | 210  | 12,588          | 285,457         | 312,733         | 380,466         | -12,527         | 7.1  | 5.7   |   | M  |
| 63,128                                | 169,714         | 93,535   | 7,114  | 3,202  | 954   | 11,402                | 202  | 12,559          | 287,557         | 317,495         | 386,856         | -12,197         | 7.7  | 6.5   |   | A  |
| 63,368                                | 168,606         | 95,080   | 7,208  | 3,229  | 901   | 11,591                | 208  | 12,700          | 288,247         | 318,793         | 390,881         | -12,029         | 7.8  | 6.6   |   | M  |
| 63,853                                | 169,371         | 96,581   | 7,339  | 3,225  | 980   | 11,663                | 208  | 12,851          | 290,755         | 320,810         | 391,429         | -11,785         | 7.4  | 6.1   |   | J  |
| 64,248                                | 170,677         | 97,691   | 7,457  | 3,214  | 927   | 12,092                | 208  | 13,227          | 293,524         | 323,153         | 394,347         | -12,349         | 7.1  | 5.9   |   | J  |
| 64,679R                               | 169,872R        | 98,415   | 7,459  | 3,265R   | 934   | 12,462                | 306R   | 13,702R         | 293,947R        | 324,795R        | 396,482R        | -12,233R        | 7.5  | 6.3   |   | A  |
| 65,566R                               | 171,029R        | 99,470R  | 7,549R   | 3,330  | 1,001   | 12,498R               | 307  | 13,806R         | 296,486R        | 327,535R        | 400,386R        | -11,972R        | 7.6  | 6.3   |   | S  |
| 65,804                                | 172,275         | 100,201  | 7,555  | 3,257  | 1,121   | 12,488                | 306  | 13,914          | 298,433         | 328,776         | 399,828         | -10,456         | 7.3  | 6.0   |   | O  |
| 64,141                                | 171,696         | 97,382   | 7,434  | 3,211  | 959   | 11,975                | 208  | 13,142          | 294,081         | 324,559         | 395,984         | -11,099         | 7.4  | 6.1   |   | 1990 J 4   |
| 64,166                                | 170,362         | 97,529   | 7,437  | 3,205  | 935   | 12,114                | 208  | 13,257          | 293,029         | 322,816         | 393,358         | -12,391         | 7.1  | 5.9   |   | 11   |
| 64,257                                | 169,739         | 97,814   | 7,478  | 3,223  | 903   | 12,070                | 208  | 13,180          | 292,705         | 321,795         | 393,284         | -12,988         | 7.0  | 5.8   |   | 18   |
| 64,427                                | 170,911         | 98,038   | 7,480  | 3,217  | 910   | 12,211                | 208  | 13,329          | 294,282         | 323,440         | 394,761         | -12,916         | 6.8  | 5.6   |   | 25   |
| 64,463R                               | 170,386R        | 98,123   | 7,486  | 3,209  | 900   | 12,516                | 303R   | 13,719R         | 294,079R        | 323,928R        | 395,567R        | -11,776R        | 7.5  | 6.1   |   | A 1  |
| 64,344R                               | 169,375R        | 98,128   | 7,452  | 3,228  | 921   | 12,477                | 307R   | 13,706R         | 293,049R        | 323,680R        | 395,194R        | -11,878R        | 7.4  | 6.2   |   | 8  |
| 64,634R                               | 169,803R        | 98,362   | 7,438  | 3,227  | 943   | 12,503                | 307R   | 13,753R         | 293,867R        | 326,708R        | 398,230R        | -11,603R        | 7.8  | 6.8   |   | 15   |
| 64,885R                               | 170,034R        | 98,597   | 7,452  | 3,330  | 976   | 12,428                | 305  | 13,709          | 294,325R        | 324,728R        | 396,008R        | -13,120R        | 7.2  | 6.1   |   | 22   |
| 65,067R                               | 169,763R        | 98,863   | 7,465  | 3,334  | 930   | 12,385                | 307  | 13,622          | 294,415R        | 324,931R        | 397,410R        | -12,787         | 7.5  | 6.3   |   | 29   |
| 65,141R                               | 170,886R        | 99,213R  | 7,505  | 3,334  | 962   | 12,314                | 307  | 13,583          | 295,753R        | 328,030R        | 400,633R        | -11,824R        | 7.8  | 6.5   |   | S 5  |
| 65,532R                               | 170,163R        | 99,346R  | 7,553  | 3,332R   | 983   | 12,344                | 307  | 13,634R         | 295,302R        | 325,888R        | 398,557R        | -10,907R        | 7.6  | 6.2   |   | 12   |
| 65,669                                | 171,147R        | 99,541   | 7,560  | 3,327  | 986   | 12,912                | 307  | 14,205          | 297,138R        | 328,279R        | 401,000R        | -12,213R        | 7.6  | 6.4   |   | 19   |
| 65,921R                               | 171,922R        | 99,779   | 7,578R   | 3,327  | 1,073R  | 12,422R               | 307  | 13,801R         | 297,750R        | 327,942R        | 401,355R        | -12,946R        | 7.4  | 6.1   |   | 26   |
| 65,728                                | 172,321         | 99,785   | 7,516  | 3,272  | 1,118   | 12,541                | 307  | 13,966          | 298,095         | 329,217         | 401,050         | -10,460         | 7.5  | 6.2   |   | O 3  |
| 65,698                                | 172,243         | 99,955   | 7,545  | 3,254  | 1,095   | 12,376                | 307  | 13,778          | 297,999         | 329,080         | 400,150         | -11,356         | 7.3  | 6.1   |   | 10   |
| 65,832                                | 172,324         | 100,165  | 7,559  | 3,245  | 1,103   | 12,538                | 307  | 13,947          | 298,465         | 329,126         | 399,579         | -11,013         | 7.4  | 6.0   |   | 17   |
| 65,896                                | 172,218         | 100,349  | 7,566  | 3,251  | 1,128   | 12,520                | 304  | 13,952          | 298,571         | 327,531         | 399,350         | -10,840         | 7.2  | 5.8   |   | 24   |
| 65,864                                | 172,267         | 100,750  | 7,589  | 3,266  | 1,159   | 12,465                | 305  | 13,928          | 299,037         | 328,925         | 399,009         | -8,609          | 7.1  | 5.8   |   | 31   |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi | Canadian dollar deposit liabilities <b>Dépôts en dollars canadiens</b> |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
|--|--|-----------------|--|-----------------|----------------------------------|-----------------|--|--|---|--|-----------------|--|---|---|--|----------|---------|
|  | Personal savings deposits<br><b>Dépôts d'épargne des particuliers</b>  |                 |  |                 |                                  |                 | Non-personal term and notice deposits<br><b>Dépôts à terme ou à préavis autres que ceux des particuliers</b> |  |   |  |                 | Demand<br>(less private<br>sector float)<br><b>Dépôts à vue<br/>(moins effets<br/>du secteur<br/>privé en<br/>cours de<br/>compensation)</b> | Total<br>deposits<br>held by<br>general<br>public<br><b>Ensemble<br/>des dépôts<br/>du public</b> | Government<br>of Canada<br>deposits<br><b>Dépôts du<br/>gouvernement<br/>canadien</b> | Total<br>(less private<br>sector float)<br><b>Total<br/>(moins effets<br/>du secteur<br/>privé en<br/>cours de<br/>compensation)</b> |          |         |
|  | Chequeable<br>Transférables<br>par chèques                             |                 | Non-chequeable<br>Non transférables<br>par chèques |                 | Fixed<br>term<br>À terme<br>fixe | Total<br>Total  | Chequeable<br>Transféra-<br>bles par<br>chèques  | Non-<br>chequeable<br>Non<br>transféra-<br>bles par<br>chèques | Bearer<br>term<br>notes<br>Billets<br>à terme<br>au porteur | Other<br>fixed term<br>Autres<br>dépôts<br>à terme<br>fixe | Total<br>Total  |  |   |   |  |          |         |
|  | Daily interest<br>À intérêt<br>quotidien                               | Other<br>Autres | Daily interest<br>À intérêt<br>quotidien           | Other<br>Autres |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
| M/M<br>W/S   | B484<br>B113535  | B485<br>B113536 | B479<br>B113645                                    | B480<br>B113266 | B454<br>B113606                  | B451<br>B113522 | B472<br>B113607  | B473<br>B113608  | B474<br>B113609   | B475<br>B113610  | B455<br>B113259 | B478<br>B113260  | B465<br>B113258   | B456<br>B113408   | B477<br>B113257  |          |         |
| 1988   | O  | 25,869          | 4,460  | 40,535          | 19,810                           | 60,950          | 151,625  | 14,178   | 2,956   | 8,206  | 31,460          | 56,800   | 23,256  | 231,681   | 2,391  | 234,071  |         |
|  | N  | 26,278          | 4,657  | 40,742          | 19,896                           | 62,605          | 154,178  | 14,864   | 2,919   | 7,072  | 31,353          | 56,209   | 23,600  | 233,987   | 1,839  | 235,826  |         |
|  | D  | 26,220          | 4,628  | 41,654          | 19,607                           | 63,320          | 155,429  | 15,131   | 2,908   | 6,925  | 31,440          | 56,404   | 24,312  | 236,145   | 1,281  | 237,426  |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
| 1989   | J  | 26,062          | 4,510  | 42,856          | 19,489                           | 64,106          | 157,024  | 14,554   | 2,943   | 7,101  | 31,623          | 56,221   | 23,399  | 236,644   | 1,431  | 238,075  |         |
|  | F  | 26,054          | 4,526  | 43,875          | 19,262                           | 65,398          | 159,115  | 14,299   | 2,951   | 7,595  | 31,241          | 56,086   | 22,229  | 237,431   | 1,109  | 238,539  |         |
|  | M  | 25,509          | 4,484  | 44,422          | 18,755                           | 68,468          | 161,636  | 14,702   | 2,926   | 8,235  | 32,454          | 58,318   | 22,567  | 242,522   | 1,515  | 244,037  |         |
|  | A  | 25,556          | 4,479  | 45,395          | 18,578                           | 70,167          | 164,175  | 14,470   | 3,004   | 8,542  | 31,684          | 57,701   | 22,238  | 244,113   | 1,659  | 245,772  |         |
|  | M  | 25,509          | 4,563  | 46,170          | 18,715                           | 71,495          | 166,453  | 14,992   | 3,089   | 7,706  | 32,514          | 58,302   | 23,020  | 247,775   | 1,807  | 249,582  |         |
|  | J  | 25,501          | 4,548  | 47,641          | 18,317                           | 72,632          | 168,639  | 15,428   | 3,168   | 7,871  | 32,294          | 58,761   | 23,031  | 250,431   | 994  | 251,426  |         |
|  | J  | 25,608          | 4,565  | 49,158          | 18,056                           | 73,098          | 170,485  | 15,894   | 3,172   | 7,263  | 32,002          | 58,332   | 23,321  | 252,139   | 1,697  | 253,835  |         |
|  | A  | 25,857          | 4,514  | 50,692          | 17,980                           | 73,422          | 172,463  | 15,825   | 3,248   | 7,128  | 32,786          | 58,987   | 23,483  | 254,934   | 1,110  | 256,044  |         |
|  | S  | 26,048          | 4,502  | 52,173          | 17,850                           | 73,653          | 174,228  | 16,468   | 3,345   | 7,331  | 31,608          | 58,752   | 23,485  | 256,465   | 1,186  | 257,652  |         |
|  | O  | 25,970          | 4,448  | 53,380          | 17,780                           | 73,685          | 175,263  | 16,667   | 3,476   | 7,203  | 31,521          | 58,867   | 24,001  | 258,130   | 1,174  | 259,304  |         |
|  | N  | 26,657          | 4,636  | 55,116          | 18,155                           | 75,151          | 179,716  | 17,327   | 3,673   | 6,952  | 32,312          | 60,264   | 22,562  | 262,542   | 1,234  | 263,776  |         |
|  | D  | 26,764          | 4,608  | 56,575          | 17,871                           | 75,935          | 181,754  | 17,832   | 3,747   | 6,786  | 33,140          | 61,505   | 24,233  | 267,492   | 1,297  | 268,790  |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
|  | 1990   | J               | 26,611   | 4,516           | 58,140                           | 17,729          | 76,828   | 183,825  | 16,595  | 3,724  | 6,680           | 33,687   | 60,686  | 22,680  | 267,190  | 2,358    | 269,548 |
|  |  | F               | 26,530   | 4,472           | 59,101                           | 17,445          | 78,610   | 186,158  | 16,032  | 3,663  | 6,915           | 32,836   | 59,446  | 22,357  | 267,961  | 1,830    | 269,790 |
|  |  | M               | 25,922   | 4,371           | 59,336                           | 17,035          | 81,376   | 188,040  | 15,938  | 3,565  | 7,609           | 32,718   | 59,830  | 20,777  | 268,647  | 808      | 269,455 |
| A  |  | 26,427          | 4,436  | 60,512          | 16,957                           | 81,773          | 190,105  | 16,357   | 3,571   | 7,740  | 32,849          | 60,517   | 21,293  | 271,916   | 1,213  | 273,128  |         |
| M  |  | 26,417          | 4,508  | 60,620          | 17,141                           | 82,169          | 190,854  | 16,840   | 3,596   | 7,874  | 33,572          | 61,883   | 21,325  | 274,062   | 2,033  | 276,095  |         |
| J  |  | 26,028          | 4,411  | 60,712          | 16,692                           | 83,226          | 191,069  | 17,148   | 3,787   | 7,784  | 33,947          | 62,666   | 21,563  | 275,297   | 1,622  | 276,919  |         |
| J  |  | 26,014          | 4,407  | 60,968          | 16,257                           | 84,334          | 191,979  | 17,396   | 3,652   | 7,896  | 34,287          | 63,231   | 20,400  | 275,610   | 1,221  | 276,831  |         |
| A  |  | 26,175          | 4,371  | 61,055          | 16,128                           | 85,757          | 193,485  | 19,528   | 3,615   | 7,698  | 34,672          | 63,512   | 21,068R   | 278,066R  | 1,520  | 279,585R |         |
| S  |  | 26,257          | 4,341  | 61,143          | 15,697                           | 87,043          | 194,482R   | 17,772   | 3,733R  | 7,406R   | 35,694R         | 64,605R  | 21,221R   | 280,308R  | 1,309R   | 281,617R |         |
| O  |  | 26,459          | 4,336  | 61,381          | 15,749                           | 87,894          | 195,820  | 18,114   | 3,817   | 7,417  | 34,533          | 63,882   | 22,402  | 282,104   | 1,433  | 283,537  |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
| 1990   |  | J               | 4  | 26,381          | 4,544                            | 61,099          | 16,376   | 83,851   | 18,276  | 3,802  | 7,856           | 35,183   | 65,116  | 20,862  | 278,230  | 1,409    | 279,639 |
|  | 11   | 25,952          | 4,387  | 61,028          | 16,267                           | 84,194          | 191,868  | 17,140   | 3,668   | 7,913  | 33,618          | 62,339   | 21,224  | 275,391   | 1,296  | 276,687  |         |
|  | 18   | 25,919          | 4,358  | 60,951          | 16,222                           | 84,517          | 191,968  | 16,895   | 3,578   | 7,906  | 33,828          | 62,207   | 19,867  | 274,038   | 1,077  | 275,115  |         |
|  | 25   | 25,802          | 4,337  | 60,793          | 16,163                           | 84,775          | 191,871  | 17,272   | 3,560   | 7,909  | 34,523          | 63,264   | 19,648  | 274,782   | 1,103  | 275,884  |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
|  | A  | 1               | 26,583   | 4,557           | 61,281                           | 16,262          | 85,020   | 193,702  | 17,675  | 3,559  | 8,053           | 34,229   | 63,516  | 21,176  | 278,394  | 1,012    | 279,406 |
|  | 8  | 26,180          | 4,358  | 61,290          | 16,185                           | 85,431          | 193,443  | 17,392   | 3,655   | 7,833  | 33,902          | 62,782   | 20,974  | 277,199   | 1,525  | 278,724  |         |
|  | 15   | 26,082          | 4,306  | 61,105          | 16,129                           | 85,743          | 193,365  | 17,728   | 3,546   | 7,427  | 35,641          | 64,342   | 20,991  | 278,697   | 2,876  | 281,574  |         |
|  | 22   | 25,907          | 4,255  | 60,869          | 16,044                           | 86,194          | 193,269  | 17,385   | 3,597   | 7,580  | 34,407          | 62,969   | 20,795R   | 277,033R  | 1,274  | 278,307R |         |
|  | 29   | 26,123          | 4,380  | 60,730          | 16,018                           | 86,395          | 193,647  | 17,459   | 3,718   | 7,594  | 35,180          | 63,951   | 21,406R   | 279,004R  | 912  | 279,916R |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
|  | S  | 5               | 26,651   | 4,466           | 61,420                           | 15,813R         | 86,606   | 194,957R   | 17,929  | 3,688  | 7,133           | 64,442   | 21,316R   | 280,715R  | 820  | 281,535R |         |
| 12   | 26,278   | 4,311           | 61,272   | 15,734          | 86,855                           | 194,450R        | 17,961   | 3,696  | 7,378   | 35,682   | 64,717R         | 21,011R  | 280,177R  | 1,125   | 281,303R   |          |         |
| 19   | 26,014   | 4,251           | 61,001   | 15,626          | 87,180R                          | 194,072R        | 17,525   | 3,725  | 7,439   | 35,670R  | 64,359R         | 21,371R  | 279,802R  | 2,272   | 282,074R   |          |         |
| 26   | 26,086R  | 4,334R          | 60,879R  | 15,617R         | 87,534R                          | 194,450R        | 17,673R  | 3,825R   | 7,672R  | 35,731R  | 64,901R         | 21,186R  | 280,537R  | 1,018R  | 281,555R   |          |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |
| 1990   | O  | 3               | 26,467   | 4,369           | 61,302                           | 15,655          | 87,646   | 195,440  | 3,767   | 7,443  | 35,089          | 64,247   | 22,118  | 281,805   | 1,034  | 282,838  |         |
|  | 10   | 26,199          | 4,276  | 61,272          | 15,611                           | 87,625          | 194,983  | 18,229   | 3,777   | 7,414  | 34,542          | 63,961   | 21,561  | 280,505   | 1,554  | 282,058  |         |
|  | 17   | 26,272          | 4,254  | 61,202          | 15,675                           | 87,802          | 195,205  | 18,130   | 3,781   | 7,425  | 35,530          | 64,865   | 21,799  | 281,870   | 1,391  | 283,260  |         |
|  | 24   | 26,089          | 4,205  | 61,233          | 15,563                           | 88,126          | 195,217  | 17,960   | 3,819   | 7,499  | 34,262          | 63,540   | 21,979  | 280,735   | 1,829  | 282,564  |         |
|  | 31   | 27,269          | 4,577  | 61,897          | 16,243                           | 88,271          | 198,257  | 18,305   | 3,940   | 7,306  | 33,244          | 62,796   | 24,554  | 285,607   | 1,360  | 286,966  |         |
|  |  |                 |  |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |          |         |

| Estimated net private sector float<br>Solde des effets du secteur privé en cours de compensation (estimations) | Gross deposits<br>Montant brut des dépôts | Total Canadian dollar float<br>Ensemble des effets en dollars canadiens en cours de compensation | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |                 | Bankers' acceptances outstanding<br>Acceptations bancaires en circulation | Debentures issued and outstanding payable in Canadian dollars<br>Débentures libellées en dollars canadiens en circulation | Foreign currency business with Canadian residents<br>(booked in Canada)<br>Opérations en monnaies étrangères avec des résidents canadiens<br>(Sièges et succursales canadiennes seulement) |                 |                    |   |                 | Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi |                |
|--|---|--|--|-----------------|-----------------|---|---|--|-----------------|--------------------|---|-----------------|---|----------------|
|  |   |  | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total<br>Total  |   |   | Securities<br>Titres   | Loans<br>Prêts  | Deposits<br>Dépôts | Deposits of banks<br>Dépôts des banques | Other<br>Autres |   | Total<br>Total |
|  |   |  |  |                 |                 |   |   |  |                 |                    |   |                 |   |                |
| B476<br>B113541  | B450<br>B113521                           | B460<br>B113530  | B486<br>B113537                                      | B487<br>B113538 | B457<br>B113640 | B461<br>B113641   | B462<br>B113523   | B483<br>B113508  | B498<br>B113527 | B481<br>B113525    | B482<br>B113526                         | B496<br>B113528 |   |                |
| -1,157   | 232,914                                   | -1,206   | 3,930  | 18,169          | 22,099          | 39,394  | 2,177   | 1,297  | 24,891          | 2,827              | 8,007                                   | 10,834          | 1988 O  |                |
| 257  | 236,082                                   | -382   | 4,486  | 19,371          | 23,856          | 40,127  | 2,185   | 1,146  | 25,729          | 2,798              | 8,177                                   | 10,975          | N   |                |
| -477   | 236,949                                   | -572   | 4,478  | 19,357          | 23,836          | 40,709  | 2,265   | 1,088  | 25,017          | 2,652              | 8,235                                   | 10,888          | D   |                |
| -815   | 237,260                                   | -1,138   | 4,137  | 18,447          | 22,585          | 41,133  | 2,354   | 1,047  | 25,713          | 2,683              | 8,235                                   | 10,918          | 1989 J  |                |
| -1,035   | 237,504                                   | -699   | 4,240  | 16,954          | 21,194          | 41,801  | 2,357   | 1,094  | 25,568          | 2,682              | 8,034                                   | 10,717          | F   |                |
| -1,379   | 242,658                                   | -1,281   | 4,279  | 16,909          | 21,188          | 42,796  | 2,287   | 1,175  | 25,324          | 2,321              | 8,006                                   | 10,327          | M   |                |
| -1,465   | 244,308                                   | -1,276   | 4,258  | 16,515          | 20,773          | 44,259  | 2,252   | 1,268  | 24,416          | 2,116              | 8,009                                   | 10,125          | A   |                |
| -1,355   | 248,228                                   | -1,483   | 4,443  | 17,223          | 21,666          | 44,369  | 2,081   | 1,396  | 25,398          | 2,154              | 8,084                                   | 10,238          | M   |                |
| -1,014   | 250,411                                   | -1,202   | 4,428  | 17,589          | 22,016          | 43,623  | 2,042   | 1,267  | 25,911          | 2,224              | 8,002                                   | 10,226          | J   |                |
| -1,182   | 252,653                                   | -1,174   | 4,626  | 17,513          | 22,139          | 43,496  | 2,229   | 1,235  | 25,778          | 2,447              | 8,239                                   | 10,686          | J   |                |
| -1,574   | 254,470                                   | -1,633   | 4,670  | 17,240          | 21,910          | 43,547  | 2,426   | 1,270  | 25,284          | 2,348              | 8,437                                   | 10,785          | A   |                |
| -1,638   | 256,014                                   | -1,494   | 4,558  | 17,290          | 21,847          | 43,828  | 2,582   | 1,181  | 25,893          | 2,194              | 8,731                                   | 10,925          | S   |                |
| -2,043   | 257,262                                   | -2,233   | 4,582  | 17,376          | 21,958          | 45,440  | 2,607   | 1,111  | 25,907          | 2,124              | 8,806                                   | 10,929          | O   |                |
| -121   | 263,654                                   | -18  | 4,714  | 17,726          | 22,440          | 45,668  | 2,609   | 1,087  | 25,761          | 2,214              | 8,899                                   | 11,113          | N   |                |
| -790   | 268,000                                   | -1,007   | 5,174  | 18,270          | 23,443          | 45,273  | 2,593   | 1,000  | 25,881          | 2,360              | 9,231                                   | 11,591          | D   |                |
| -374   | 269,175                                   | -869   | 4,762  | 17,543          | 22,306          | 44,305  | 2,576   | 1,001  | 27,013          | 2,638              | 9,422                                   | 12,060          | 1990 J  |                |
| -780   | 269,010                                   | -1,076   | 4,725  | 16,852          | 21,576          | 43,884  | 2,469   | 1,187  | 28,211          | 2,449              | 9,070                                   | 11,519          | F   |                |
| -228   | 269,227                                   | -245   | 4,619  | 15,929          | 20,549          | 45,560  | 2,613   | 1,085  | 27,799          | 2,338              | 8,955                                   | 11,293          | M   |                |
| -195   | 272,933                                   | -505   | 4,776  | 16,322          | 21,098          | 46,180  | 2,612   | 1,122  | 27,293          | 2,243              | 8,946                                   | 11,189          | A   |                |
| 52   | 276,147                                   | -70  | 4,877  | 16,499          | 21,376          | 47,858  | 2,612   | 1,238  | 28,309          | 2,386              | 9,345                                   | 11,732          | M   |                |
| -336   | 276,583                                   | -406   | 4,683  | 16,544          | 21,227          | 47,561  | 2,712   | 1,236  | 29,037          | 2,087              | 9,762                                   | 11,849          | J   |                |
| 433  | 277,265                                   | -53  | 4,665  | 16,169          | 20,834          | 48,387  | 2,662   | 1,279  | 29,170          | 2,040              | 10,069                                  | 12,109          | J   |                |
| -475R  | 279,110R                                  | -529   | 4,577  | 16,016R         | 20,593R         | 48,535R   | 2,690   | 1,458  | 29,050R         | 2,232              | 10,318                                  | 12,550R         | A   |                |
| -578R  | 281,039R                                  | -930R  | 4,558R   | 16,085R         | 20,643R         | 48,733R   | 3,023   | 1,488R   | 29,753R         | 2,162R             | 10,282R                                 | 12,444R         | S   |                |
| -1,350   | 282,188                                   | -1,499   | 4,857  | 16,196          | 21,053          | 47,703  | 3,300   | 1,557  | 29,674          | 2,291              | 10,226                                  | 12,517          | O   |                |
| 1,216  | 280,855                                   | 608  | 4,854  | 17,224          | 22,078          | 47,793  | 2,662   | 1,253  | 29,412          | 2,039              | 10,476                                  | 12,515          | 1990 J 4  |                |
| -70  | 276,617                                   | -599   | 4,598  | 16,556          | 21,154          | 48,197  | 2,666   | 1,269  | 29,178          | 1,962              | 9,843                                   | 11,805          | 11  |                |
| 417  | 275,532                                   | -20  | 4,663  | 15,620          | 20,283          | 48,765  | 2,660   | 1,242  | 29,190          | 2,040              | 9,942                                   | 11,982          | 18  |                |
| 171  | 276,056                                   | -200   | 4,545  | 15,274          | 19,819          | 48,793  | 2,660   | 1,351  | 28,902          | 2,120              | 10,016                                  | 12,136          | 25  |                |
| -54  | 279,352                                   | 25   | 4,782  | 16,340          | 21,121          | 47,973  | 2,660   | 1,334  | 28,722          | 2,135              | 10,147                                  | 12,282          | A 1   |                |
| -256   | 278,468                                   | -377   | 4,541  | 16,176          | 20,717          | 48,425  | 2,660   | 1,404  | 28,753          | 2,248              | 10,274                                  | 12,522          | 8   |                |
| -306   | 281,267                                   | -1,042   | 4,537  | 16,147          | 20,684          | 48,694  | 2,660   | 1,597  | 29,459          | 2,261              | 10,456                                  | 12,717          | 15  |                |
| -877R  | 277,430R                                  | -966R  | 4,447  | 15,471R         | 19,918R         | 48,783  | 2,660   | 1,524  | 29,132          | 2,247              | 10,323                                  | 12,570          | 22  |                |
| -881R  | 279,035R                                  | -279R  | 4,578  | 15,948R         | 20,526R         | 48,594  | 2,810   | 1,428  | 29,214          | 2,268              | 10,391                                  | 12,659          | 29  |                |
| -57R   | 281,478                                   | -769R  | 4,697  | 16,562          | 21,259          | 48,669  | 2,960   | 1,440  | 29,924          | 2,165              | 10,496                                  | 12,660          | S 5   |                |
| -352R  | 280,951R                                  | -858R  | 4,476R   | 16,183R         | 20,659R         | 49,084  | 2,960   | 1,493  | 30,073R         | 2,127              | 10,429                                  | 12,557          | 12  |                |
| -941R  | 281,133R                                  | -1,391R  | 4,494  | 15,937R         | 20,431R         | 48,739  | 3,085   | 1,517  | 29,849R         | 2,150R             | 10,045                                  | 12,195R         | 19  |                |
| -962R  | 280,593R                                  | -704R  | 4,564R   | 15,660R         | 20,224R         | 48,441R   | 3,085   | 1,502R   | 29,167R         | 2,207R             | 10,159R                                 | 12,366R         | 26  |                |
| -526   | 282,312                                   | -1,260   | 4,825  | 16,767          | 21,592          | 48,310  | 3,085   | 1,576  | 29,530          | 2,286              | 9,991                                   | 12,278          | O 3   |                |
| -260   | 281,799                                   | -745   | 4,627  | 16,675          | 21,302          | 47,648  | 3,284   | 1,551  | 29,165          | 2,073              | 9,613                                   | 11,685          | 10  |                |
| -1,352   | 281,909                                   | -1,870   | 5,155  | 15,293          | 20,447          | 47,641  | 3,378   | 1,544  | 29,935          | 2,199              | 11,241                                  | 13,440          | 17  |                |
| -1,760   | 280,804                                   | -2,006   | 4,564  | 15,655          | 20,219          | 48,126  | 3,377   | 1,544  | 29,857          | 2,463              | 10,266                                  | 12,729          | 24  |                |
| -2,851   | 284,115                                   | -1,615   | 5,115  | 16,588          | 21,703          | 46,790  | 3,377   | 1,569  | 29,882          | 2,431              | 10,020                                  | 12,451          | 31  |                |



Millions of dollars  
 En millions de dollars

| End of period<br>Fin de période | Canadian dollar liquid assets<br>Avoirs de première liquidité en dollars canadiens        |   |   |  |                               |                |  |   |                | Less liquid Canadian dollar assets<br>Avoirs de seconde liquidité en dollars canadiens |                                 |   |                                 |   |   |  |                |
|---------------------------------|---|---|---|--|-------------------------------|----------------|--|---|----------------|--|---------------------------------|---|---------------------------------|---|---|--|----------------|
|                                 | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (dépôts et billets) | Day-to-day loans<br>Prêts au jour le jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               |                | Call and short loans<br>Prêts à vue ou à court terme |   | Total<br>Total | Loans in Canadian dollars<br>Prêts en dollars canadiens                                |                                 |   |                                 |   |   |  |                |
|                                 |   |   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Total<br>Total | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme |                | Provinces<br>Provinces   | Municipalities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux | Residential mortgages<br>Prêts hypothécaires à l'habitation | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Leasing receivables<br>Créances résultant de baux financiers | Total<br>Total |
|                                 | B603  | B606                                      | B607  | B665   | B610                          | B608           | B666   | B667  | B668           | B622   | B623                            | B625  | B627                            | B631  | B632  | B633   | B634           |
| 1987 S                          | 5,380   | 6   | 13,349  | 1,587  | 2,207                         | 3,794          | 1,691  | 844   | 25,063         | 130  | 838                             | 8   | 133,599                         | 59,731  | 4,483   | 2,550  | 201,339        |
| O                               | 5,319   | 3   | 16,021  | 1,447  | 2,510                         | 3,958          | 957  | 886   | 27,144         | 153  | 891                             | 11  | 135,161                         | 60,700  | 4,431   | 2,646  | 203,992        |
| N                               | 5,167   | 4   | 11,955  | 1,438  | 2,314                         | 3,751          | 1,039  | 618   | 22,534         | 139  | 1,026                           | 140   | 136,945                         | 61,537  | 4,553   | 2,655  | 206,996        |
| D                               | 6,653   | 10  | 11,405  | 1,849  | 1,924                         | 3,773          | 1,312  | 526   | 23,679         | 170  | 1,056                           | 76  | 137,429                         | 62,468  | 4,638   | 2,666  | 208,504        |
| 1988 J                          | 4,839   | 10  | 11,739  | 1,518  | 1,793                         | 3,311          | 534  | 458   | 20,891         | 144  | 1,145                           | 77  | 138,090                         | 63,384  | 4,859   | 2,728  | 210,427        |
| F                               | 4,687   | 10  | 11,831  | 1,374  | 2,255                         | 3,629          | 741  | 652   | 21,550         | 184  | 1,327                           | 64  | 140,427                         | 63,752  | 4,897   | 2,741  | 213,392        |
| M                               | 4,916   | 12  | 11,834  | 1,550  | 3,557                         | 5,107          | 674  | 859   | 23,402         | 188  | 1,266                           | 45  | 141,358                         | 64,562  | 4,976   | 2,774  | 215,169        |
| A                               | 4,522   | 20  | 12,816  | 1,852  | 3,800                         | 5,653          | 953  | 482   | 24,446         | 152  | 1,174                           | 50  | 142,498                         | 65,287  | 4,993   | 2,763  | 216,915        |
| M                               | 5,101   | 1   | 12,464  | 1,679  | 3,616                         | 5,295          | 709  | 873   | 24,443         | 159  | 1,043                           | 39  | 143,975                         | 66,359  | 5,122   | 2,795  | 219,492        |
| J                               | 4,933   | 15  | 13,741  | 1,702  | 3,733                         | 5,436          | 1,414  | 1,060   | 26,598         | 144  | 917                             | 28  | 147,815                         | 68,297  | 5,488   | 2,786  | 225,475        |
| J                               | 5,206   | 30  | 13,824  | 1,533  | 3,748                         | 5,281          | 1,728  | 657   | 26,726         | 103  | 794                             | 20  | 148,174                         | 69,678  | 5,458   | 2,815  | 227,042        |
| A                               | 5,252   | 2   | 14,613  | 1,723  | 3,580                         | 5,303          | 1,287  | 495   | 26,951         | 99   | 794                             | 3   | 146,853                         | 71,123  | 5,510   | 2,842  | 227,224        |
| S                               | 4,983   | 7   | 13,964  | 1,838  | 3,536                         | 5,374          | 1,761  | 453   | 26,543         | 95   | 898                             | 18  | 147,778                         | 72,435  | 5,664   | 2,816  | 229,703        |
| O                               | 6,057   | 18  | 15,596  | 1,996  | 3,640                         | 5,637          | 1,327  | 571   | 29,206         | 121  | 971                             | 10  | 148,527                         | 73,485  | 5,769   | 2,860  | 231,742        |
| N                               | 4,783   | 10  | 15,196  | 1,751  | 3,696                         | 5,446          | 1,471  | 438   | 27,343         | 95   | 948                             | 76  | 149,252                         | 74,577  | 5,801   | 2,747  | 233,495        |
| D                               | 6,605   | 95  | 14,690  | 2,179  | 4,174                         | 6,353          | 1,785  | 334   | 29,862         | 129  | 1,012                           | 69  | 150,907                         | 75,690  | 5,911   | 2,809  | 236,528        |
| 1989 J                          | 5,209   | 122                                       | 13,041  | 1,843  | 4,025                         | 5,868          | 1,904  | 323   | 26,468         | 324  | 1,159                           | 83  | 149,999                         | 76,199  | 5,926   | 2,864  | 236,553        |
| F                               | 5,036   |   | 14,161  | 1,827  | 3,381                         | 5,209          | 1,135  | 450   | 25,991         | 248  | 1,332                           | 73  | 153,495                         | 76,885  | 5,915   | 2,877  | 240,825        |
| M                               | 4,609   |   | 13,973  | 1,787  | 3,369                         | 5,156          | 1,032  | 431   | 25,202         | 155  | 1,257                           | 72  | 155,829                         | 78,008  | 6,096   | 2,920  | 244,337        |
| A                               | 4,933   | 35  | 14,961  | 1,708  | 3,568                         | 5,275          | 1,156  | 520   | 26,880         | 233  | 1,015                           | 61  | 157,415                         | 79,051  | 6,235   | 2,957  | 246,967        |
| M                               | 5,900   | 147                                       | 15,190  | 1,833  | 3,227                         | 5,059          | 332  | 394   | 27,022         | 187  | 1,026                           | 22  | 159,301                         | 80,230  | 6,370   | 2,976  | 250,111        |
| J                               | 5,217   | 41  | 15,588  | 1,938  | 3,328                         | 5,266          | 1,309  | 572   | 27,994         | 259  | 942                             | 29  | 162,706                         | 81,625  | 6,511   | 3,019  | 255,093        |
| J                               | 6,251   | 62  | 15,773  | 1,468  | 2,543                         | 4,011          | 387  | 618   | 27,102         | 181  | 910                             | 26  | 164,189                         | 82,689  | 6,556   | 3,021  | 257,573        |
| A                               | 5,313   | 3   | 17,020  | 1,487  | 2,072                         | 3,559          | 544  | 579   | 27,017         | 223  | 879                             | 9   | 163,577                         | 84,010  | 6,749   | 3,084  | 258,530        |
| S                               | 4,815   |   | 16,825  | 1,761  | 1,809                         | 3,570          | 554  | 625   | 26,389         | 233  | 868                             | 10  | 167,006                         | 85,392  | 6,747   | 3,091  | 263,347        |
| O                               | 5,340   | 31  | 15,978  | 1,480  | 2,236                         | 3,716          | 538  | 488   | 26,090         | 156  | 934                             | 12  | 165,342                         | 86,671  | 6,722   | 3,110  | 262,948        |
| N                               | 4,801   | 40  | 16,850  | 1,404  | 2,063                         | 3,467          | 757  | 540   | 26,456         | 236  | 1,163                           | 38  | 166,108                         | 88,258  | 6,760   | 3,097  | 265,660        |
| D                               | 6,139   | 33  | 17,227  | 1,580  | 1,871                         | 3,451          | 918  | 268   | 28,037         | 217  | 1,135                           | 28  | 168,665                         | 89,618  | 6,910   | 3,109  | 269,683        |
| 1990 J                          | 5,542   |   | 16,332  | 1,661  | 2,588                         | 4,250          | 416  | 481   | 27,021         | 179  | 1,314                           | 42  | 167,201                         | 90,698  | 6,781   | 3,167  | 269,382        |
| F                               | 4,959   |   | 15,673  | 1,372  | 2,573                         | 3,946          | 309  | 425   | 25,312         | 184  | 1,503                           | 19  | 169,638                         | 91,632  | 6,932   | 3,182  | 273,089        |
| M                               | 4,994   | 34  | 15,408  | 1,275  | 2,864                         | 4,139          | 1,285  | 248   | 26,108         | 282  | 1,410                           | 18  | 170,964                         | 93,096  | 7,044   | 3,212  | 276,025        |
| A                               | 5,321   |   | 17,117  | 1,235  | 2,807                         | 4,043          | 1,098  | 339   | 27,916         | 218  | 1,297                           | 13  | 170,181                         | 94,342  | 7,182   | 3,240  | 276,473        |
| M                               | 5,404   | 26  | 15,538  | 1,239  | 3,003                         | 4,242          | 850  | 359   | 26,419         | 270  | 1,112                           | -3  | 170,434                         | 95,820  | 7,275   | 3,244  | 278,152        |
| J                               | 5,112   | 17  | 16,398  | 1,524  | 2,955                         | 4,480          | 864  | 192   | 27,062         | 188  | 1,298                           | -3  | 171,270                         | 97,412  | 7,449   | 3,233  | 280,847        |
| J                               | 5,870   |   | 15,866  | 1,584  | 2,932                         | 4,516          | 635  | 346   | 27,232         | 170R   | 1,051                           | -1  | 170,517R                        | 98,234  | 7,504   | 3,228R   | 280,704        |
| A                               | 4,738   | 1   | 17,697  | 1,271  | 3,268                         | 4,539          | 1,724  | 292   | 28,991         | 132R   | 1,106                           | -22   | 171,174R                        | 99,331  | 7,536   | 3,329  | 282,586R       |
| S                               | 4,731   |   | 16,148  | 1,624  | 3,317                         | 4,942          | 728  | 326   | 26,875         | 83   | 1,083                           | -12   | 173,844                         | 99,892  | 7,582   | 3,296  | 285,769        |

Less liquid Canadian dollar assets  
Avoirs de seconde liquidité en dollars canadiens

Canadian securities  
Titres canadiens

| Provincial<br>and<br>municipal<br>Provinces et<br>municipalités | Corporate<br>Sociétés |                 | Corporations<br>associated<br>with banks<br>Sociétés<br>associées<br>aux banques | Total<br>Total | Total of<br>foregoing<br>Ensemble<br>des avoirs<br>précédents | Canadian dollar deposits<br>with other banks<br>Dépôts en dollars canadiens à d'autres banques |                                       | Canadian<br>dollar items<br>in transit<br>(net)<br>Solde des<br>effets en<br>dollars<br>canadiens en<br>cours de<br>compensation | Customers'<br>liability<br>under<br>acceptances<br>de clients<br>au titre<br>d'acceptations | Other<br>assets<br>Autres<br>éléments<br>de l'actif | Total<br>Canadian<br>dollar<br>assets<br>Ensemble<br>des avoirs<br>en dollars<br>canadiens | Total foreign<br>currency assets<br>Ensemble des<br>avoirs en<br>monnaies<br>étrangères | Total<br>assets<br>Ensemble<br>de l'actif | End of<br>period<br>En fin de<br>période |
|---|-----------------------|-----------------|--|----------------|---|--|---------------------------------------|--|---|---|--|---|---|--|
|   | Shares<br>Actions     | Other<br>Autres |  |                |   | Operating<br>balances<br>Soldes<br>d'opérations<br>courantes                                   | Other<br>balances<br>Autres<br>soldes |  |   |   |  |   |   |  |
| B635  | B636                  | B637            | B638   | B616           | B669  | B639   | B640                                  | B628   | B641  | B642  | B670   | B671  | B672                                      |  |
| 1,913   | 6,068                 | 4,620           | 177  | 12,778         | 239,179   | 170  | 6,888                                 | -451   | 28,644  | 10,828  | 285,259  | 186,209   | 471,468                                   | 1987 S                                   |
| 2,272   | 6,005                 | 5,007           | 181  | 13,465         | 244,601   | 138  | 6,287                                 | -683   | 29,741  | 11,187  | 291,271  | 188,849   | 480,120                                   | O  |
| 2,522   | 6,004                 | 4,727           | 181  | 13,434         | 242,963   | 198  | 5,562                                 | -69  | 30,118  | 11,199  | 289,971  | 191,787   | 481,758                                   | N  |
| 2,443   | 5,931                 | 4,345           | 182  | 12,901         | 245,085   | 211  | 6,658                                 | 381  | 31,115  | 11,429  | 294,879  | 191,505   | 486,384                                   | D  |
| 2,248   | 5,928                 | 4,228           | 187  | 12,591         | 243,909   | 150  | 5,469                                 | -204   | 31,440  | 11,238  | 292,003  | 180,639   | 472,642                                   | 1988 J                                   |
| 1,738   | 5,897                 | 4,291           | 188  | 12,114         | 247,056   | 178  | 4,907                                 | -1,125   | 31,973  | 11,160  | 294,149  | 176,139   | 470,288                                   | F  |
| 2,078   | 5,971                 | 5,281           | 193  | 13,522         | 252,094   | 232  | 5,656                                 | -299   | 33,717  | 12,680  | 304,080  | 176,187   | 480,268                                   | M  |
| 2,276   | 5,987                 | 5,578           | 290  | 14,132         | 255,493   | 168  | 5,832                                 | -557   | 34,115  | 12,846  | 307,898  | 173,305   | 481,203                                   | A  |
| 2,556   | 6,058                 | 5,452           | 308  | 14,374         | 258,309   | 176  | 6,193                                 | -680   | 34,488  | 12,880  | 311,365  | 174,284   | 485,649                                   | M  |
| 2,609   | 5,994                 | 5,926           | 232  | 14,761         | 266,835   | 272  | 7,103                                 | -1,317   | 34,192  | 13,065  | 320,149  | 173,707   | 493,857                                   | J  |
| 2,857   | 6,002                 | 6,089           | 236  | 15,183         | 268,951   | 182  | 6,271                                 | -1,155   | 35,083  | 13,037  | 322,368  | 168,626   | 490,994                                   | J  |
| 3,294   | 6,003                 | 6,214           | 228  | 15,739         | 269,914   | 212  | 7,043                                 | -256   | 36,199  | 12,799  | 325,910  | 173,279   | 499,189                                   | A  |
| 3,117   | 5,932                 | 5,909           | 227  | 15,185         | 271,431   | 292  | 6,459                                 | -555   | 37,769  | 12,521  | 327,917  | 170,554   | 498,471                                   | S  |
| 3,096   | 6,128                 | 6,599           | 216  | 16,040         | 276,988   | 210  | 5,912                                 | -78  | 39,632  | 11,746  | 334,410  | 168,175   | 502,584                                   | O  |
| 2,913   | 6,052                 | 6,444           | 223  | 15,631         | 276,470   | 353  | 6,724                                 | -542   | 40,626  | 11,922  | 335,553  | 166,900   | 502,453                                   | N  |
| 2,722   | 6,096                 | 5,927           | 215  | 14,960         | 281,349   | 296  | 6,616                                 | -779   | 40,191  | 12,078  | 339,752  | 168,900   | 508,652                                   | D  |
| 3,012   | 6,166                 | 6,196           | 221  | 15,595         | 278,616   | 225  | 7,308                                 | 85   | 41,500  | 11,865  | 339,599  | 163,392   | 502,991                                   | 1989 J                                   |
| 2,874   | 6,272                 | 7,009           | 219  | 16,374         | 283,190   | 310  | 7,298                                 | -1,820   | 41,885  | 12,086  | 342,950  | 170,046   | 512,996                                   | F  |
| 2,420   | 7,274                 | 6,260           | 221  | 16,175         | 285,714   | 257  | 7,931                                 | -917   | 42,449  | 12,044  | 347,477  | 169,197   | 516,674                                   | M  |
| 2,501   | 7,343                 | 6,452           | 216  | 16,512         | 290,359   | 263  | 6,992                                 | -903   | 44,086  | 12,128  | 352,925  | 166,076   | 519,001                                   | A  |
| 2,745   | 7,393                 | 6,614           | 216  | 16,968         | 294,101   | 315  | 7,849                                 | -1,160   | 43,499  | 11,927  | 356,531  | 168,871   | 525,402                                   | M  |
| 3,076   | 7,318                 | 5,961           | 212  | 16,567         | 299,654   | 359  | 7,685                                 | -858   | 42,644  | 12,187  | 361,669  | 169,598   | 531,267                                   | J  |
| 2,771   | 7,347                 | 5,820           | 217  | 16,156         | 300,831   | 368  | 6,981                                 | -209   | 43,078  | 12,257  | 363,306  | 168,507   | 531,813                                   | J  |
| 2,707   | 7,461                 | 5,596           | 213  | 15,976         | 301,524   | 422  | 7,019                                 | -695   | 43,211  | 12,524  | 364,005  | 167,126   | 531,131                                   | A  |
| 3,030   | 7,254                 | 6,008           | 214  | 16,506         | 306,241   | 376  | 7,294                                 | -654   | 44,151  | 12,144  | 369,553  | 168,667   | 538,219                                   | S  |
| 2,623   | 7,385                 | 5,500           | 157  | 15,664         | 304,702   | 398  | 7,576                                 | 540  | 45,369  | 12,835  | 371,419  | 160,911   | 532,330                                   | O  |
| 2,672   | 7,921                 | 5,966           | 208  | 16,767         | 308,883   | 375  | 8,474                                 | -822   | 45,151  | 13,106  | 375,167  | 163,527   | 538,695                                   | N  |
| 2,965   | 7,970                 | 5,461           | 205  | 16,601         | 314,321   | 372  | 7,108                                 | 254  | 43,666  | 13,417  | 379,137  | 171,801   | 550,939                                   | D  |
| 2,903   | 8,037                 | 5,968           | 211  | 17,119         | 313,521   | 417  | 7,793                                 | -1,426   | 43,610  | 13,713  | 377,627  | 173,219   | 550,846                                   | 1990 J                                   |
| 3,024   | 8,040                 | 5,863           | 211  | 17,139         | 315,539   | 347  | 8,833                                 | -1,537   | 44,357  | 13,635  | 381,175  | 172,994   | 554,169                                   | F  |
| 2,993   | 8,128                 | 5,835           | 202  | 17,158         | 319,292   | 310  | 9,861                                 | -777   | 45,020  | 13,924  | 387,629  | 173,856   | 561,485                                   | M  |
| 2,732   | 8,045                 | 5,945           | 204  | 16,927         | 321,316   | 436  | 9,078                                 | 219  | 47,079  | 14,313  | 392,440  | 173,702   | 566,142                                   | A  |
| 2,754   | 7,999                 | 6,040           | 201  | 16,994         | 321,565   | 409  | 9,048                                 | -196   | 46,444  | 14,131  | 391,402  | 179,742   | 571,144                                   | M  |
| 2,746   | 8,147                 | 6,393           | 201  | 17,487         | 325,396   | 295  | 8,333                                 | -103   | 47,146  | 14,321  | 395,388  | 179,998   | 575,385                                   | J  |
| 2,927   | 8,533                 | 6,034           | 298  | 17,792         | 325,728   | 334  | 7,668                                 | 56R  | 47,442  | 14,439  | 395,667  | 177,736   | 573,403                                   | J  |
| 3,043   | 8,480                 | 6,330           | 298  | 18,150         | 329,727R  | 322  | 8,613                                 | 524  | 48,412R   | 14,878R   | 402,476R   | 183,049R  | 585,525                                   | A  |
| 3,253   | 8,518                 | 6,838           | 297  | 18,907         | 331,551   | 284  | 8,985                                 | -84  | 47,643  | 14,649  | 403,027  | 185,868   | 588,895                                   | S  |

Millions of dollars  
En millions de dollars

| End of period<br>Fin de période | Canadian dollar deposits<br>Dépôts en dollars canadiens        |  |                            |                |   |                            |                |  |                 |                |   |                | Advances from Bank of Canada<br>Avances de la Banque du Canada | Bankers' acceptances<br>Acceptations bancaires | Liabilities of subsidiaries other than deposits<br>Engagements de filiales autres que les dépôts |       |
|---------------------------------|--|--|----------------------------|----------------|---|----------------------------|----------------|--|-----------------|----------------|---|----------------|--|--|--|-------|
|                                 | Personal savings deposits<br>Dépôts d'épargne des particuliers |  |                            |                | Non-personal term and notice deposits<br>Dépôts à terme ou à préavis autres que ceux des particuliers |                            |                | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |                | Government of Canada<br>Gouvernement canadien | Total<br>Total |  |  |  |       |
|                                 | Chequable<br>Transférables par chèques                         | Non-chequable<br>Non transférables par chèques | Fixed term<br>À terme fixe | Total<br>Total | Notice<br>À préavis   | Fixed term<br>À terme fixe | Total<br>Total | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total<br>Total |   |                |  |  |  |       |
|                                 |  |  |                            |                |   |                            |                |  |                 |                |   |                |  |  |  |       |
|                                 | B678   | B679   | B680                       | B654           | B681  | B682                       | B683           | B676   | B684            | B685           | B652  | B651           | B658   | B686   | B687   |       |
| 1987                            | J  | 34,181   | 47,852                     | 53,261         | 135,294   | 15,856                     | 34,520         | 50,376   | 3,682           | 18,420         | 22,102  | 345            | 208,116  | 565  | 2,420  |       |
|                                 | J  | 33,539   | 49,641                     | 53,010         | 136,190   | 15,908                     | 34,023         | 49,931   | 3,588           | 17,460         | 21,048  | 1,269          | 208,438  | 914  | 1,722  |       |
|                                 | A  | 33,144   | 50,776                     | 52,618         | 136,538   | 15,761                     | 34,927         | 50,688   | 3,481           | 17,960         | 21,442  | 908            | 209,575  | 571  | 1,763  |       |
|                                 | S  | 33,260   | 52,245                     | 54,289         | 139,794   | 16,273                     | 33,784         | 50,057   | 3,489           | 17,908         | 21,396  | 1,439          | 212,686  | 452  | 1,689  |       |
|                                 | O  | 32,949   | 53,013                     | 54,151         | 140,113   | 16,893                     | 34,059         | 50,952   | 3,725           | 18,971         | 22,696  | 3,480          | 217,241  | 519  | 1,627  |       |
|                                 | N  | 31,482   | 51,155                     | 54,326         | 136,963   | 16,648                     | 34,695         | 51,343   | 3,529           | 18,559         | 22,088  | 3,063          | 213,457  | 421  | 1,709  |       |
|                                 | D  | 31,319   | 52,107                     | 54,797         | 138,224   | 17,851                     | 36,835         | 54,686   | 3,500           | 19,032         | 22,532  | 1,817          | 217,259  | 798  | 1,642  |       |
| 1988                            | J  | 31,167   | 53,151                     | 55,934         | 140,253   | 15,534                     | 35,895         | 51,429   | 3,428           | 17,408         | 20,836  | 856            | 213,373  | 715  | 1,565  |       |
|                                 | F  | 30,414   | 52,840                     | 57,764         | 141,018   | 16,530                     | 36,172         | 52,702   | 3,396           | 17,324         | 20,720  | 1,220          | 215,661  | 504  | 1,567  |       |
|                                 | M  | 30,668   | 53,609                     | 59,116         | 143,392   | 16,257                     | 36,421         | 52,677   | 3,977           | 18,763         | 22,740  | 516            | 219,326  | 515  | 1,762  |       |
|                                 | A  | 31,340   | 55,184                     | 59,244         | 145,768   | 16,046                     | 37,735         | 53,781   | 4,250           | 18,331         | 22,581  | 625            | 222,756  | 272  | 1,819  |       |
|                                 | M  | 30,597   | 56,184                     | 59,305         | 146,086   | 16,573                     | 38,690         | 55,263   | 3,875           | 18,944         | 22,819  | 1,544          | 225,712  | 506  | 1,844  |       |
|                                 | J  | 31,264   | 57,218                     | 59,751         | 148,233   | 18,136                     | 40,379         | 58,515   | 4,528           | 20,386         | 24,913  | 1,423          | 233,084  | 435  | 2,750  |       |
|                                 | J  | 31,248   | 58,415                     | 60,073         | 149,736   | 17,093                     | 41,218         | 58,311   | 4,429           | 19,058         | 23,488  | 2,158          | 233,693  | 282  | 3,133  |       |
|                                 | A  | 31,168   | 59,242                     | 60,352         | 150,762   | 17,096                     | 41,521         | 58,618   | 4,158           | 19,875         | 24,034  | 1,814          | 235,228  | 417  | 3,028  |       |
|                                 | S  | 31,456   | 60,511                     | 60,655         | 152,621   | 17,730                     | 40,305         | 58,035   | 4,416           | 18,919         | 23,335  | 780            | 234,771  | 449  | 3,105  |       |
|                                 | O  | 31,621   | 61,412                     | 61,198         | 154,232   | 17,870                     | 39,028         | 56,899   | 4,609           | 19,861         | 24,471  | 3,066          | 238,667  | 608  | 4,467  |       |
|                                 | N  | 31,485   | 61,182                     | 62,979         | 155,645   | 18,002                     | 38,460         | 56,462   | 4,789           | 19,678         | 24,467  | 68             | 236,642  | 326  | 4,044  |       |
|                                 | D  | 31,503   | 62,069                     | 63,762         | 157,333   | 18,700                     | 39,248         | 57,948   | 4,600           | 19,824         | 24,424  | 1,844          | 241,549  | 485  | 3,767  |       |
|                                 | 1989   | J  | 31,352                     | 63,184         | 64,509  | 159,046                    | 17,242         | 39,973   | 57,215          | 4,582          | 17,911  | 22,493         | 547  | 239,301  | 442  | 4,295 |
|                                 |  | F  | 30,901                     | 63,203         | 66,997  | 161,101                    | 18,128         | 40,413   | 58,541          | 4,841          | 18,304  | 23,144         | 373  | 243,160  | 304  | 4,682 |
| M                               |  | 30,969   | 63,793                     | 69,412         | 164,175   | 17,979                     | 42,012         | 59,991   | 4,886           | 17,508         | 22,395  | 1,279          | 247,839  | 349  | 4,502  |       |
| A                               |  | 31,643   | 65,222                     | 70,511         | 167,375   | 17,839                     | 41,686         | 59,525   | 5,103           | 17,407         | 22,510  | 456            | 249,865  | 611  | 4,554  |       |
| M                               |  | 30,450   | 65,382                     | 72,002         | 167,834   | 18,482                     | 40,943         | 59,424   | 4,950           | 18,040         | 22,989  | 1,543          | 251,791  | 350  | 4,321  |       |
| J                               |  | 31,438   | 66,990                     | 72,848         | 171,275   | 19,640                     | 41,251         | 60,891   | 5,399           | 18,276         | 23,675  | 1,125          | 256,967  | 404  | 4,617  |       |
| J                               |  | 31,199   | 68,380                     | 73,253         | 172,833   | 19,375                     | 41,208         | 60,582   | 5,257           | 17,831         | 23,088  | 817            | 257,321  | 654  | 4,883  |       |
| A                               |  | 31,339   | 69,657                     | 73,525         | 174,521   | 19,710                     | 39,878         | 59,588   | 5,156           | 17,960         | 23,117  | 1,724          | 258,950  | 105  | 4,383  |       |
| S                               |  | 31,776   | 71,147                     | 73,693         | 176,616   | 20,138                     | 40,909         | 61,047   | 5,415           | 18,490         | 23,905  | 646            | 262,214  | 156  | 4,432  |       |
| O                               |  | 31,605   | 72,787                     | 73,777         | 178,169   | 20,330                     | 40,956         | 61,286   | 5,092           | 18,100         | 23,193  | 661            | 263,309  | 79   | 3,571  |       |
| N                               |  | 32,111   | 74,092                     | 75,694         | 181,897   | 20,907                     | 40,830         | 61,737   | 5,685           | 18,189         | 23,874  | 123            | 267,632  | 213  | 3,874  |       |
| D                               |  | 32,326   | 75,585                     | 76,316         | 184,228   | 22,304                     | 41,500         | 63,803   | 5,318           | 19,208         | 24,526  | 2,078          | 274,635  | 308  | 3,729  |       |
| 1990                            |  | J  | 31,697                     | 76,478         | 77,411  | 185,586                    | 19,674         | 39,924   | 59,598          | 5,053          | 17,801  | 22,854         | 2,302  | 270,340  | 554  | 4,115 |
|                                 |  | F  | 31,517                     | 76,537         | 80,374  | 188,427                    | 20,412         | 40,122   | 60,533          | 5,202          | 17,304  | 22,507         | 2,134  | 273,601  | 114  | 3,450 |
|                                 | M  | 31,659   | 77,305                     | 81,786         | 190,750   | 20,313                     | 42,991         | 63,304   | 5,256           | 17,012         | 22,268  | 1,227          | 277,548  | 154  | 3,423  |       |
|                                 | A  | 32,845   | 78,778                     | 81,759         | 193,382   | 20,986                     | 42,387         | 63,372   | 5,584           | 17,778         | 23,362  | 476            | 280,593  | 242  | 3,877  |       |
|                                 | M  | 31,525   | 78,091                     | 82,444         | 192,060   | 20,973                     | 42,314         | 63,287   | 5,199           | 17,465         | 22,664  | 1,497          | 279,508  | 444  | 3,681  |       |
|                                 | J  | 31,886   | 77,790                     | 83,756         | 193,432   | 22,007                     | 43,946         | 65,953   | 5,391           | 17,127         | 22,518  | 1,073          | 282,976  | 235  | 4,255  |       |
|                                 | J  | 31,366R  | 77,601                     | 84,938         | 193,905R  | 20,875                     | 43,014         | 63,889   | 5,047           | 17,017         | 22,064  | 1,063          | 280,920R   | 635  | 3,466  |       |
|                                 | A  | 31,838   | 77,473                     | 86,406         | 195,717   | 21,223                     | 44,032R        | 65,255R  | 5,174           | 16,894         | 22,068  | 1,444          | 284,484R   | 304  | 4,140  |       |
|                                 | S  | 31,756   | 77,236                     | 87,561         | 196,553   | 21,787                     | 44,711         | 66,498   | 5,326           | 17,036         | 22,362  | 232            | 285,646  | 202  | 3,880  |       |



| Other liabilities<br>Autres éléments du passif | Minority interest in subsidiaries<br>Participation minoritaire dans les filiales | Bank debentures issued and outstanding<br>Débentures bancaires émises et en circulation | Appropriations for contingencies<br>Provisions pour éventualités    |  | Shareholders' equity<br>Avoir des actionnaires |                           |   |                                     |   | Total<br>Total | Total foreign currency liabilities<br>Ensemble du passif en monnaies étrangères | Total liabilities<br>Ensemble du passif | End of period<br>En fin de période |
|--|--|---|---|--|--|---------------------------|---|-------------------------------------|---|----------------|---|---|------------------------------------|
|  |  |   | Tax allowable appropriations<br>Admissibles aux déductions d'impôts | Tax paid appropriations<br>Libérées de l'impôt | Capital stock<br>Capital-actions               |                           | Contributed surplus<br>Surplus d'apport | General reserve<br>Réserve générale | Retained earnings<br>Bénéfices non répartis |                |   |   |                                    |
|  |  |   |   |  | Common<br>Ordinaires                           | Preferred<br>Privilégiées |   |                                     |   |                |   |   |                                    |
| B688   | B689   | B661  | B690  | B691   | B692   | B693                      | B694                                    | B695                                | B696  | B650           | B675  | B674                                    |                                    |
| 7,486  | 65   | 1,915   | 1,552   | 321  | 8,781  | 3,438                     | 43                                      |                                     | 10,468                                      | 272,989        | 200,646   | 473,634                                 | 1987 J                             |
| 7,630  | 66   | 1,918   | 1,312   | 276  | 8,820  | 3,438                     | 43                                      |                                     | 7,791                                       | 270,756        | 194,471   | 465,227                                 | J                                  |
| 8,060  | 66   | 1,915   | 1,340   | 259  | 8,885  | 3,436                     | 59                                      |                                     | 7,806                                       | 272,029        | 195,099   | 467,128                                 | A                                  |
| 8,685  | 66   | 1,914   | 1,376   | 253  | 9,248  | 3,499                     | 59                                      |                                     | 7,989                                       | 276,561        | 194,908   | 471,468                                 | S                                  |
| 9,049  | 107  | 1,902   | 1,602   | 216  | 9,592  | 3,499                     | 314                                     |                                     | 7,933                                       | 283,344        | 196,777   | 480,120                                 | O                                  |
| 8,865  | 107  | 1,898   | 1,601   | 222  | 9,661  | 3,498                     | 314                                     |                                     | 7,960                                       | 279,833        | 201,925   | 481,758                                 | N                                  |
| 9,489  | 108  | 1,772   | 1,605   | 222  | 9,738  | 3,497                     | 314                                     |                                     | 7,970                                       | 285,528        | 200,856   | 486,384                                 | D                                  |
| 9,478  | 109  | 1,776   | 457   | 2  | 9,798  | 3,501                     | 306                                     |                                     | 9,551                                       | 282,071        | 190,571   | 472,642                                 | 1988 J                             |
| 9,343  | 54   | 1,658   | 439   | 2  | 9,877  | 3,499                     | 305                                     |                                     | 9,593                                       | 284,474        | 185,814   | 470,288                                 | F                                  |
| 11,311   | 113  | 1,658   | 421   |  | 10,324   | 3,421                     | 304                                     |                                     | 9,624                                       | 292,494        | 187,773   | 480,268                                 | M                                  |
| 13,124   | 140  | 1,644   | 37  |  | 10,432   | 3,421                     | 302                                     |                                     | 10,101                                      | 298,163        | 183,040   | 481,203                                 | A                                  |
| 12,983   | 139  | 1,835   | 34  |  | 10,461   | 3,421                     | 302                                     |                                     | 10,110                                      | 301,836        | 183,813   | 485,649                                 | M                                  |
| 13,874   | 188  | 1,903   | 33  |  | 10,588   | 3,387                     | 300                                     |                                     | 10,126                                      | 310,862        | 182,995   | 493,857                                 | J                                  |
| 13,665   | 192  | 1,937   | 33  |  | 10,657   | 3,385                     | 297                                     |                                     | 10,418                                      | 312,774        | 178,220   | 490,994                                 | J                                  |
| 14,460   | 191  | 1,932   | 32  |  | 10,737   | 3,388                     | 296                                     |                                     | 10,465                                      | 316,373        | 182,816   | 499,189                                 | A                                  |
| 14,844   | 191  | 2,177   | 24  |  | 10,914   | 3,344                     | 296                                     |                                     | 10,526                                      | 318,410        | 180,061   | 498,471                                 | S                                  |
| 13,483   | 212  | 2,177   |   |  | 10,988   | 3,236                     | 303                                     |                                     | 10,972                                      | 324,743        | 177,842   | 502,584                                 | O                                  |
| 13,919   | 211  | 2,190   |   |  | 11,088   | 3,212                     | 307                                     |                                     | 10,995                                      | 323,561        | 178,892   | 502,453                                 | N                                  |
| 14,149   | 211  | 2,359   |   |  | 11,342   | 3,036                     | 306                                     |                                     | 11,020                                      | 328,415        | 180,237   | 508,652                                 | D                                  |
| 14,368   | 223  | 2,359   |   |  | 11,396   | 3,034                     | 311                                     |                                     | 11,657                                      | 328,885        | 174,106   | 502,991                                 | 1989 J                             |
| 13,723   | 218  | 2,332   |   |  | 11,456   | 3,036                     | 310                                     |                                     | 11,698                                      | 332,804        | 180,193   | 512,996                                 | F                                  |
| 14,653   | 222  | 2,257   |   |  | 11,512   | 3,035                     | 314                                     |                                     | 11,727                                      | 338,859        | 177,816   | 516,674                                 | M                                  |
| 14,984   | 222  | 2,164   |   |  | 11,571   | 3,117                     | 230                                     |                                     | 12,245                                      | 343,649        | 175,352   | 519,001                                 | A                                  |
| 15,944   | 233  | 2,037   |   |  | 11,651   | 3,119                     | 230                                     |                                     | 12,287                                      | 345,462        | 179,940   | 525,402                                 | M                                  |
| 16,427   | 242  | 2,132   |   |  | 11,654   | 3,116                     | 229                                     |                                     | 12,317                                      | 350,749        | 180,519   | 531,267                                 | J                                  |
| 17,199   | 245  | 2,326   |   |  | 11,712   | 3,097                     | 228                                     |                                     | 12,842                                      | 353,585        | 178,228   | 531,813                                 | J                                  |
| 16,817   | 245  | 2,576   |   |  | 11,778   | 3,296                     | 226                                     |                                     | 12,865                                      | 354,452        | 176,679   | 531,131                                 | A                                  |
| 17,558   | 246  | 2,575   |   |  | 11,783   | 4,105                     | 224                                     |                                     | 12,907                                      | 360,352        | 177,867   | 538,219                                 | S                                  |
| 17,738   | 248  | 2,578   |   |  | 11,830   | 4,182                     | 219                                     |                                     | 11,432                                      | 360,554        | 171,776   | 532,330                                 | O                                  |
| 17,004   | 247  | 2,578   |   |  | 11,902   | 4,380                     | 219                                     |                                     | 11,469                                      | 364,669        | 174,026   | 538,695                                 | N                                  |
| 17,954   | 247  | 2,576   |   |  | 11,926   | 4,444                     | 219                                     |                                     | 11,490                                      | 371,195        | 179,744   | 550,939                                 | D                                  |
| 18,328   | 247  | 2,575   |   |  | 11,981   | 4,452                     | 218                                     |                                     | 12,128                                      | 368,548        | 182,298   | 550,846                                 | 1990 J                             |
| 18,047   | 245  | 2,488   |   |  | 12,053   | 4,623                     | 218                                     |                                     | 12,164                                      | 371,359        | 182,809   | 554,169                                 | F                                  |
| 17,990   | 242  | 2,613   |   |  | 12,080   | 4,617                     | 219                                     |                                     | 12,176                                      | 376,083        | 185,402   | 561,485                                 | M                                  |
| 17,318   | 234  | 2,612   |   |  | 12,177   | 4,616                     | 220                                     |                                     | 12,640                                      | 381,608        | 184,534   | 566,142                                 | A                                  |
| 16,594   | 232  | 2,612   |   |  | 12,233   | 4,649                     | 224                                     |                                     | 12,768                                      | 379,390        | 191,754   | 571,144                                 | M                                  |
| 17,752   | 229  | 2,666   |   |  | 12,235   | 4,646                     | 224                                     |                                     | 12,779                                      | 385,143        | 190,242   | 575,385                                 | J                                  |
| 17,921   | 226  | 2,660   |   |  | 12,288   | 4,644                     | 250                                     |                                     | 13,135                                      | 383,588R       | 189,816R  | 573,403                                 | J                                  |
| 18,535   | 222  | 2,960   |   |  | 12,351   | 4,645                     | 250                                     |                                     | 13,180                                      | 389,482        | 196,043   | 585,525                                 | A                                  |
| 19,850   | 219  | 3,085   |   |  | 12,436   | 4,643                     | 250                                     |                                     | 13,221                                      | 391,076        | 197,819   | 588,895                                 | S                                  |

Millions of dollars En millions de dollars

|  | End of period<br>En fin de période | Canadian dollar assets Avoirs canadiens   |   |   |                           |                            |                 |  |   |   |  |  |                                  |                 |              |   |         |
|--|------------------------------------|---|---|---|---------------------------|----------------------------|-----------------|--|---|---|--|--|----------------------------------|-----------------|--------------|---|---------|
|  |                                    | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (dépôts et billets) | Deposits with other banks<br>Dépôts dans d'autres banques | Securities Titres                             |                           |                            |                 |  | Day-to-day, call and short loans<br>Prêts au jour le jour, à vue ou à court terme | Loans to provinces<br>Prêts aux provinces | Loans to municipalities<br>Prêts aux municipalités | Personal loans Prêts aux particuliers                |                                  |                 |              | Residential mortgages<br>Prêts hypothécaires à l'habitation |         |
|  |                                    |   |   | Government of Canada<br>Gouvernement canadien | Provincial<br>Provinc-ces | Municipal<br>Municipalités | Other<br>Autres | Corporations associated with banks<br>Sociétés associées aux banques |   |   |  | Personal loan plan<br>Prêts personnels à tempérament | Credit cards<br>Cartes de crédit | Other<br>Autres | Total        |   |         |
|  |                                    | B2577/<br>89  | B2564/<br>76  | B2590/<br>602                                 | B2603/<br>15              | B2616/<br>28               | B2642/<br>54    | B2629/<br>41   | B2681/<br>93  | B2694/<br>706                             | B2707/<br>19                                       | B2733/<br>45   | B2746/<br>58                     | B2720/<br>32    | B2760/<br>72 | B2655/<br>67  |         |
| Newfoundland<br>Terre-Neuve  | 1989                               | III   | 71  |   | 223                       | 21                         |                 | 68   |   | 10  | 85   | 815  | 108                              | 345             | 1,268        | 938   |         |
|  |                                    | IV  | 95  |   | 220                       | 6                          |                 | 74   |   | 1   | 104  | 809  | 122                              | 354             | 1,285        | 990   |         |
|  | 1990                               | I   | 76  |   | 198                       | 28                         |                 | 70   |   |   | 115  | 797  | 116                              | 369             | 1,282        | 1,015   |         |
|  |                                    | II  | 73  |   | 246                       | 30                         |                 | 73   |   |   | 90   | 819  | 119                              | 353             | 1,290        | 1,054   |         |
| Prince Edward Island<br>Île-du-Prince-Edouard  | 1989                               | III   | 12  |   | 54                        | 3                          |                 | 8  |   | 2   | 8  | 198  | 25                               | 68              | 292          | 207   |         |
|  |                                    | IV  | 22  |   | 53                        | 3                          |                 | 9  |   | 8   | 9  | 197  | 28                               | 75              | 300          | 220   |         |
|  | 1990                               | I   | 12  |   | 51                        | 15                         |                 | 9  |   | 8   | 9  | 198  | 27                               | 70              | 296          | 225   |         |
|  |                                    | II  | 14  |   | 57                        | 3                          |                 | 9  |   | 11  | 8  | 199  | 27                               | 73              | 299          | 237   |         |
| Nova Scotia<br>Nouvelle-Ecosse   | 1989                               | III   | 121   | 1   | 393                       | 22                         |                 | 198  | 1   | 3   | 19   | 1,904  | 249                              | 746             | 2,898        | 2,044   |         |
|  |                                    | IV  | 174   |   | 386                       | 21                         |                 | 157  |   | 5   | 25   | 1,875  | 256                              | 774             | 2,905        | 2,150   |         |
|  | 1990                               | I   | 120   |   | 348                       | 6                          |                 | 152  |   | 1   | 36   | 1,854  | 243                              | 789             | 2,887        | 2,215   |         |
|  |                                    | II  | 129   |   | 393                       | 27                         |                 | 182  |   | 4   | 16   | 1,887  | 292                              | 785             | 2,965        | 2,322   |         |
| New Brunswick<br>Nouveau-Brunswick   | 1989                               | III   | 79  |   | 293                       | 36                         |                 | 92   | 12  | 13  | 12   | 1,245  | 154                              | 399             | 1,799        | 1,266   |         |
|  |                                    | IV  | 119   |   | 295                       | 33                         |                 | 100  | 12  | 4   | 10   | 1,224  | 173                              | 423             | 1,820        | 1,335   |         |
|  | 1990                               | I   | 80  |   | 262                       | 161                        |                 | 46   | 12  | 79  | 8  | 1,221  | 164                              | 409             | 1,794        | 1,374   |         |
|  |                                    | II  | 83  |   | 289                       | 136                        |                 | 42   | 12  |   | 12   | 1,247  | 166                              | 412             | 1,824        | 1,442   |         |
| Quebec<br>Québec   | 1989                               | III   | 771   | 186   | 3,104                     | 541                        | 47              | 1,343  | 12  | 56  | 54   | 476  | 6,592                            | 1,586           | 3,390        | 11,567  | 15,391  |
|  |                                    | IV  | 1,109   | 231   | 3,005                     | 1,091                      | 60              | 1,457  | 11  | 21  | 48   | 599  | 6,461                            | 1,716           | 3,612        | 11,789  | 16,081  |
|  | 1990                               | I   | 885   | 271   | 2,677                     | 586                        | 65              | 1,582  | 1   | 81  | 67   | 553  | 6,394                            | 1,614           | 3,668        | 11,676  | 16,608  |
|  |                                    | II  | 928   | 514   | 2,777                     | 725                        | 65              | 1,621  | 1   | 16  | 28   | 608  | 6,131                            | 1,684           | 4,260        | 12,075  | 17,693R |
| Ontario<br>Ontario   | 1989                               | III   | 2,170   | 1,829   | 8,489                     | 375                        | 11              | 6,701  | 19  | 853                                       | 76   | 121  | 12,784                           | 3,628           | 9,746        | 26,158  | 40,968  |
|  |                                    | IV  | 2,703   | 1,935   | 8,644                     | 92                         | 20              | 7,024  | 13  | 93  | 251  | 12,492   | 4,082                            | 10,634          | 27,207       | 43,333  |         |
|  | 1990                               | I   | 2,085   | 2,896   | 8,378                     | 180                        | 25              | 7,266  | 13  | 1,051                                     | 81   | 501  | 12,369                           | 3,872           | 10,877       | 27,117  | 45,203  |
|  |                                    | II  | 2,141   | 2,562   | 8,462R                    | 131R                       | 25              | 7,401  | 11  | 871                                       | 46   | 326  | 12,447                           | 4,009           | 11,083R      | 27,539R   | 47,230R |
| Manitoba<br>Manitoba   | 1989                               | III   | 176   |   | 762                       | 58                         |                 | 133  |   | 5   | 73   | 1,088  | 350                              | 676             | 2,114        | 3,058   |         |
|  |                                    | IV  | 208   |   | 733                       | 62                         |                 | 150  |   | 6   | 73   | 1,065  | 367                              | 688             | 2,120        | 3,111   |         |
|  | 1990                               | I   | 163   |   | 772                       | 63                         |                 | 150  |   | 1   | 78   | 1,060  | 368                              | 686             | 2,114        | 3,148   |         |
|  |                                    | II  | 197   |   | 706                       | 70                         |                 | 149  |   | 3   | 110  | 1,073  | 377                              | 685             | 2,135        | 3,219   |         |
| Saskatchewan<br>Saskatchewan   | 1989                               | III   | 137   |   | 553                       | 187                        |                 | 102  |   | 1   | 33   | 1,089  | 224                              | 627             | 1,940        | 2,546   |         |
|  |                                    | IV  | 163   |   | 558                       | 361                        |                 | 111  |   |   | 21   | 1,081  | 235                              | 658             | 1,975        | 2,573   |         |
|  | 1990                               | I   | 137   |   | 620                       | 493                        |                 | 105  |   | 1   | 42   | 1,097  | 234                              | 656             | 1,987        | 2,564   |         |
|  |                                    | II  | 149   |   | 594                       | 448                        |                 | 104  |   | 3   | 37   | 1,102  | 236                              | 643             | 1,981        | 2,585R  |         |
| Alberta<br>Alberta   | 1989                               | III   | 456   | 14  | 1,554                     | 212                        | 2               | 1,041  | 5   | 56  | 15   | 2,847  | 892                              | 1,569           | 5,308        | 6,972   |         |
|  |                                    | IV  | 576   | 14  | 1,616                     | 211                        | 2               | 1,163  | 3   | 5   | 30   | 20   | 2,838                            | 931             | 1,640        | 5,409   | 7,206   |
|  | 1990                               | I   | 476   | 5   | 1,495                     | 157                        | 6               | 1,158  | 5   | 3   | 42   | 34   | 2,875                            | 932             | 1,711        | 5,517   | 7,481   |
|  |                                    | II  | 512   | 20  | 1,614                     | 180                        | 6               | 1,096  | 4   | 10  | 72   | 39   | 2,932                            | 963             | 1,692        | 5,588   | 7,881R  |
| British Columbia<br>Colombie-Britannique   | 1989                               | III   | 663   | 417   | 2,257                     | 362                        | 8               | 593  | 5   | 53  | 11   | 25   | 3,805                            | 1,175           | 2,217        | 7,198   | 11,739  |
|  |                                    | IV  | 800   | 349   | 2,318                     | 208                        | 5               | 611  | 4   | 8   | 22   | 23   | 3,744                            | 1,203           | 2,527        | 7,474   | 12,335  |
|  | 1990                               | I   | 597   | 232   | 2,368                     | 317                        | 5               | 553  | 7   | 75  | 2  | 31   | 3,756                            | 1,242           | 2,689        | 7,686   | 12,964  |
|  |                                    | II  | 712   | 175   | 2,471                     | 220                        | 5               | 459  | 6   | 14  | 20   | 51   | 3,836                            | 1,279           | 2,682        | 7,798   | 13,443R |
| Yukon and N.W.T.<br>Yukon et T. N.-O.  | 1989                               | III   | 13  |   | 33                        | 5                          |                 | 2  |   | 2   | 1  | 78   | 11                               | 35              | 124          | 240   |         |
|  |                                    | IV  | 16  |   | 34                        | 5                          |                 | 2  |   |   | 1  | 78   | 12                               | 33              | 123          | 253   |         |
|  | 1990                               | I   | 13  | 6   | 33                        | 5                          |                 | 2  |   |   | 3  | 79   | 11                               | 34              | 124          | 261   |         |
|  |                                    | II  | 16  |   | 35                        | 4                          |                 | 2  |   |   |  | 1  | 84                               | 12              | 36           | 132   | 294     |
| Head Office and/or<br>International<br>Siège social ou opérations<br>internationales | 1989                               | III   | 148   | 5,223   | 2,681                     | 1,084                      | 58              | 2,982  | 162   | 215                                       |  |  |                                  |                 |              | 37  |         |
|  |                                    | IV  | 157   | 4,950   | 2,814                     | 710                        | 76              | 2,572  | 163   | 628                                       |  |  |                                  |                 |              |   | 43      |
|  | 1990                               | I   | 351   | 6,760   | 2,343                     | 805                        | 75              | 2,870  | 165   | 358                                       |  |  |                                  |                 |              |   | 46      |
|  |                                    | II  | 157   | 5,357   | 3,234R                    | 606R                       | 63              | 3,402  | 166   | 161                                       |  |  |                                  |                 |              |   | 317R    |
| Total<br>Total   | 1989                               | III   | 4,815   | 7,670   | 20,395                    | 2,904                      | 125             | 13,262   | 214   | 1,179                                     | 233  | 868  | 32,445                           | 8,401           | 19,819       | 60,665  | 85,407  |
|  |                                    | IV  | 6,139   | 7,480   | 20,678                    | 2,802                      | 163             | 13,431   | 205   | 1,219                                     | 217  | 1,135  | 31,864                           | 9,126           | 21,417       | 62,407  | 89,629  |
|  | 1990                               | I   | 4,994   | 10,170  | 19,546                    | 2,816                      | 177             | 13,963   | 202   | 1,568                                     | 282  | 1,410  | 31,700                           | 8,823           | 21,958       | 62,481  | 93,104  |
|  |                                    | II  | 5,112   | 8,628   | 20,878                    | 2,581                      | 165             | 14,541   | 201   | 1,072                                     | 188  | 1,298  | 31,757                           | 9,164           | 22,705R      | 63,626R   | 97,418  |

| Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Loans to businesses. Prêts aux entreprises   |                         |                         |                         |                           |                             |                              |                | Agricultural loans<br>Prêts agricoles | Other loans<br>Autres prêts | Leasing receivables<br>Créances résultant de baux financiers | Foreign currency loans and securities<br>Prêts et titres en monnaies étrangères | Items in transit (net)<br>Solde des effets en cours de compensation | All other assets<br>Autres éléments de l'actif | Total assets<br>Total de l'actif |
|---|--|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|------------------------------|----------------|---------------------------------------|-----------------------------|--|---|---|--|----------------------------------|
|   | Under authorized limits of (millions of dollars):<br>Consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                         |                         |                         |                           |                             |                              |                |                                       |                             |  |   |   |  |                                  |
|   | Less than 0.2<br>Moins de 0.2  | 0.2 to 0.5<br>0.2 à 0.5 | 0.5 to 1.0<br>0.5 à 1.0 | 1.0 to 5.0<br>1.0 à 5.0 | 5.0 to 25.0<br>5.0 à 25.0 | 25.0 to 50.0<br>25.0 à 50.0 | 50.0 or more<br>50.0 ou plus | Total<br>Total |                                       |                             |  |   |   |  |                                  |
| B2668/<br>80  | B2773/<br>85   | B2786/<br>98            | B2799/<br>811           | B2812/<br>24            | B2825/<br>37              | B2838/<br>50                | B2851/<br>63                 | B2864/<br>76   | B2877/<br>89                          | B2890/<br>902               | B2903/<br>15   | B2916/<br>28  | B2929/<br>41  | B2942/<br>54                                   | B2550/<br>62                     |
| 26  | 223  | 95                      | 102                     | 234                     | 172                       | 93                          | 55                           | 974            | 5                                     | 121                         | 7  | 46  | -7  | 227  | 4,084                            |
| 28  | 241  | 96                      | 101                     | 230                     | 151                       | 76                          | 54                           | 951            | 4                                     | 113                         | 9  | 49  | 20  | 247  | 4,196                            |
| 35  | 266  | 104                     | 108                     | 257                     | 132                       | 52                          | 60                           | 978            | 5                                     | 115                         | 8  | 50  |   | 249  | 4,224                            |
| 40  | 220  | 117                     | 108                     | 260                     | 153                       | 82                          | 67                           | 1,006          | 5                                     | 111                         | 8  | 50  | 12  | 259  | 4,349                            |
| 19  | 84   | 28                      | 28                      | 59                      | 13                        | 1                           |                              | 212            | 68                                    | 24                          | 1  | 1   | -3  | 60   | 969                              |
| 20  | 78   | 29                      | 31                      | 60                      | 22                        | 13                          |                              | 233            | 66                                    | 25                          | 1  | 1   | 2   | 57   | 1,029                            |
| 20  | 80   | 32                      | 29                      | 62                      | 18                        | 20                          |                              | 240            | 62                                    | 27                          | 1  | 1   | -2  | 64   | 1,037                            |
| 21  | 83   | 30                      | 28                      | 74                      | 27                        |                             |                              | 242            | 64                                    | 27                          | 1  | 3   | 1   | 63   | 1,061                            |
| 55  | 476  | 197                     | 185                     | 460                     | 398                       | 157                         | 127                          | 2,000          | 65                                    | 235                         | 143  | 139   | -12   | 1,098  | 9,422                            |
| 56  | 487  | 204                     | 183                     | 473                     | 434                       | 106                         | 124                          | 2,010          | 63                                    | 271                         | 140  | 128   | 31  | 1,065  | 9,591                            |
| 65  | 447  | 209                     | 195                     | 486                     | 404                       | 130                         | 57                           | 1,927          | 67                                    | 238                         | 136  | 153   | 6   | 835  | 9,194                            |
| 69  | 447  | 227                     | 199                     | 484                     | 385                       | 112                         | 39                           | 1,893          | 69                                    | 237                         | 135  | 162   | 11  | 901  | 9,515                            |
| 46  | 367  | 160                     | 142                     | 285                     | 204                       | 71                          | 116                          | 1,346          | 57                                    | 108                         | 19   | 59  | -12   | 665  | 5,888                            |
| 46  | 397  | 154                     | 135                     | 271                     | 171                       | 61                          | 169                          | 1,359          | 56                                    | 116                         | 20   | 78  | 20  | 800  | 6,222                            |
| 50  | 405  | 157                     | 140                     | 289                     | 160                       | 50                          | 234                          | 1,436          | 52                                    | 112                         | 19   | 80  | -3  | 882  | 6,445                            |
| 49  | 351  | 174                     | 161                     | 312                     | 179                       | 16                          | 217                          | 1,411          | 51                                    | 113                         | 21   | 133   | 6   | 813R   | 6,439R                           |
| 1,213   | 3,243  | 1,497                   | 1,558                   | 4,647                   | 4,081                     | 968                         | 1,429                        | 17,422         | 1,085                                 | 1,663                       | 763  | 3,009   | -244  | 8,304  | 66,765                           |
| 1,258   | 3,323  | 1,471                   | 1,540                   | 4,629                   | 3,951                     | 862                         | 1,251                        | 17,026         | 1,078                                 | 1,807                       | 758  | 3,224   | -34   | 9,144  | 69,763                           |
| 1,225   | 3,751  | 1,530                   | 1,639                   | 4,812                   | 4,174                     | 986                         | 1,454                        | 18,346         | 1,067                                 | 1,785                       | 802  | 3,492   | -377  | 9,301  | 70,692                           |
| 1,353R  | 3,442  | 1,572                   | 1,580                   | 4,798                   | 4,073                     | 938                         | 1,312                        | 17,715         | 1,060                                 | 1,659                       | 828  | 3,716   | -215  | 9,544R   | 72,711R                          |
| 3,069   | 5,418  | 2,684                   | 2,851                   | 8,853                   | 10,313                    | 3,590                       | 5,401                        | 39,110         | 1,894                                 | 6,496                       | 1,255  | 14,571  | -329  | 34,478   | 188,313                          |
| 3,273   | 6,535  | 2,732                   | 2,857                   | 8,598                   | 10,235                    | 3,784                       | 5,614                        | 40,355         | 1,924                                 | 7,099                       | 1,261  | 16,485  | -87   | 33,939   | 196,116                          |
| 3,400   | 6,499  | 2,785                   | 2,939                   | 8,707                   | 10,283                    | 4,080                       | 6,768                        | 42,062         | 1,804                                 | 6,137                       | 1,368  | 16,784  | -291  | 35,436   | 201,495                          |
| 3,558R  | 5,467  | 2,994                   | 3,032                   | 9,226                   | 10,892                    | 4,379                       | 6,043                        | 42,033         | 1,814                                 | 6,261                       | 1,343  | 17,772R   | 39  | 36,093R  | 205,660R                         |
| 235   | 395  | 228                     | 186                     | 504                     | 433                       | 182                         | 203                          | 2,131          | 765                                   | 374                         | 100  | 694   | -20   | 886  | 11,544                           |
| 236   | 403  | 218                     | 190                     | 518                     | 382                       | 164                         | 276                          | 2,151          | 750                                   | 397                         | 98   | 493   | 18  | 844  | 11,448                           |
| 244   | 416  | 224                     | 172                     | 529                     | 445                       | 167                         | 237                          | 2,190          | 835                                   | 494                         | 95   | 433   | -17   | 833  | 11,596                           |
| 251   | 358  | 221                     | 198                     | 516                     | 361                       | 220                         | 139                          | 2,013          | 865                                   | 403                         | 84   | 570   | 7   | 833  | 11,616                           |
| 509   | 315  | 200                     | 164                     | 295                     | 183                       | 141                         | 12                           | 1,310          | 1,167                                 | 136                         | 60   | 1,263   | -17   | 841  | 10,768                           |
| 508   | 223  | 188                     | 158                     | 301                     | 192                       | 189                         | 49                           | 1,300          | 1,121                                 | 130                         | 59   | 1,254   | 20  | 933  | 11,086                           |
| 496   | 268  | 183                     | 168                     | 355                     | 170                       | 162                         | 22                           | 1,328          | 1,073                                 | 137                         | 58   | 1,238   | -11   | 907  | 11,177                           |
| 497   | 343  | 202                     | 157                     | 328                     | 178                       | 88                          | 49                           | 1,344          | 1,057                                 | 127                         | 54   | 1,278   | 6   | 939  | 11,201R                          |
| 580   | 1,250  | 443                     | 438                     | 1,582                   | 1,754                     | 399                         | 1,390                        | 7,256          | 2,202                                 | 795                         | 366  | 5,124   | -75   | 5,728  | 37,611                           |
| 518   | 973  | 458                     | 442                     | 1,563                   | 1,821                     | 625                         | 1,562                        | 7,433          | 2,265                                 | 769                         | 367  | 4,507   | 47  | 5,614  | 37,786                           |
| 497   | 1,080  | 476                     | 464                     | 1,544                   | 1,846                     | 617                         | 1,039                        | 7,067          | 2,258                                 | 500                         | 305  | 4,285   | -36   | 6,537  | 37,792                           |
| 547R  | 1,071  | 542                     | 513                     | 1,568                   | 1,658                     | 584                         | 1,287                        | 7,222          | 2,280                                 | 487                         | 315  | 4,236   | 37  | 6,528R   | 38,674R                          |
| 986   | 1,552  | 832                     | 775                     | 2,338                   | 2,071                     | 684                         | 741                          | 8,994          | 583                                   | 1,140                       | 382  | 2,151   | 36  | 5,178  | 42,780                           |
| 959   | 1,782  | 798                     | 772                     | 2,363                   | 2,060                     | 559                         | 923                          | 9,258          | 566                                   | 1,423                       | 402  | 1,995   | 134   | 6,099  | 44,993                           |
| 1,003   | 1,749  | 862                     | 802                     | 2,369                   | 2,314                     | 672                         | 1,303                        | 10,071         | 564                                   | 1,370                       | 425  | 1,989   | -47   | 5,752  | 45,965                           |
| 1,053R  | 1,463  | 904                     | 812                     | 2,345                   | 2,234                     | 666                         | 1,327                        | 9,751          | 559                                   | 1,286                       | 448  | 2,143   | 117   | 6,467R   | 47,198R                          |
| 15  | 74   | 26                      | 13                      | 19                      | 8                         |                             |                              | 139            |                                       | 14                          | 1  |   | -2  | 25   | 613                              |
| 15  | 62   | 27                      | 16                      | 24                      | 8                         |                             |                              | 138            |                                       | 15                          | 1  |   |   | 28   | 630                              |
| 16  | 59   | 32                      | 21                      | 24                      | 10                        |                             |                              | 146            | 1                                     | 15                          | 1  | -   | -2  | 29   | 653                              |
| 17R   | 61   | 28                      | 24                      | 25                      | 19                        |                             |                              | 158            |                                       | 16                          | 2  |   |   | 28   | 706R                             |
| 12  |  |                         |                         |                         |                           |                             |                              |                |                                       | 9,007                       |  | 108,917   | 70  | 28,868   | 159,462                          |
| 8   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,816                       |  | 108,478   | 1,098   | 29,563   | 158,076                          |
| 8   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,625                       |  | 113,561   | 697   | 26,548   | 161,212                          |
| 510R  |  |                         |                         |                         |                           |                             |                              |                |                                       | 7,170R                      |  | 116,250R  | 1,229   | 28,432R  | 166,256R                         |
| 6,764   | 13,398   | 6,390                   | 6,441                   | 19,275                  | 19,631                    | 6,286                       | 9,474                        | 80,894         | 7,892                                 | 20,113                      | 3,099  | 135,974   | -614  | 86,359   | 538,219                          |
| 6,924   | 14,506   | 6,375                   | 6,426                   | 19,030                  | 19,426                    | 6,439                       | 10,023                       | 82,224         | 7,893                                 | 18,982                      | 3,116  | 136,693   | 1,270   | 88,332   | 550,939                          |
| 7,061   | 15,020   | 6,595                   | 6,676                   | 19,435                  | 19,957                    | 6,935                       | 11,173                       | 85,791         | 7,787                                 | 17,556                      | 3,218  | 142,066   | -82   | 87,374   | 561,484                          |
| 7,463   | 13,307   | 7,009                   | 6,811                   | 19,937                  | 20,159                    | 7,085                       | 10,480                       | 84,789         | 7,826                                 | 17,898R                     | 3,241  | 146,312   | 1,249   | 90,900   | 575,385                          |



Millions of dollars En millions de dollars

|  |          | Canadian dollar deposit liabilities <b>Dépôts en dollars canadiens</b> |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
|--|----------|--|------------------------|-----------------------|--|------------------------|-----------------------|-----------------------------------|--|----------------------------|--|--|-----------------------|
|  |          | Personal savings deposits <b>Dépôts d'épargne des particuliers</b>     |                        |                       |  |                        |                       |                                   | Non-personal term and notice deposits<br><b>Dépôts à terme ou à préavis autres que ceux des particuliers</b> |                            |  |  |                       |
|  |          | Chequeable<br><b>Transférables par chèques</b>                         |                        |                       | Non-chequeable<br><b>Non transférables par chèques</b> |                        |                       | Fixed term<br><b>À terme fixe</b> | Total<br><b>Total</b>  | Notice<br><b>À préavis</b> | Bearer term<br><b>Billets à terme au porteur</b> | Other fixed term<br><b>Autres à terme fixe</b> | Total<br><b>Total</b> |
|  |          | Daily interest<br><b>À intérêt quotidien</b>                           | Other<br><b>Autres</b> | Total<br><b>Total</b> | Daily interest<br><b>À intérêt quotidien</b>           | Other<br><b>Autres</b> | Total<br><b>Total</b> |                                   |  |                            |  |  |                       |
|  |          | B5440/<br>52   | B5453/<br>65           | B5427/<br>39          | B5479/<br>91   | B5492/<br>504          | B5466/<br>78          | B5505/<br>17                      | B5518/<br>30   | B5544/<br>56               | B5557/<br>69                                     | B5570/<br>82                                   | B5531/<br>43          |
| Newfoundland<br><b>Terre-Neuve</b>   | 1989 III | 193  | 43                     | 235                   | 562  | 533                    | 1,095                 | 707                               | 2,037  | 215                        |  | 193  | 407                   |
|  | IV       | 189  | 40                     | 229                   | 596  | 515                    | 1,111                 | 729                               | 2,069  | 272                        |  | 172  | 444                   |
|  | 1990 I   | 182  | 40                     | 222                   | 626  | 500                    | 1,126                 | 801                               | 2,149  | 181                        |  | 182  | 363                   |
|  | II       | 187  | 40                     | 227                   | 666  | 490                    | 1,156                 | 828                               | 2,211  | 246                        |  | 178  | 425                   |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Prince Edward Island<br><b>Île-du-Prince-Édouard</b>   | 1989 III | 96   | 13                     | 109                   | 142  | 117                    | 259                   | 233                               | 602  | 49                         |  | 34   | 82                    |
|  | IV       | 93   | 12                     | 105                   | 152  | 112                    | 264                   | 245                               | 615  | 55                         |  | 35   | 90                    |
|  | 1990 I   | 90   | 12                     | 102                   | 165  | 107                    | 272                   | 266                               | 640  | 64                         |  | 38   | 102                   |
|  | II       | 91   | 12                     | 103                   | 174  | 105                    | 279                   | 272                               | 655  | 62                         |  | 38   | 100                   |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Nova Scotia<br><b>Nouvelle-Écosse</b>  | 1989 III | 662  | 138                    | 800                   | 1,188  | 865                    | 2,053                 | 1,525                             | 4,379  | 395                        |  | 318  | 713                   |
|  | IV       | 664  | 132                    | 796                   | 1,262  | 856                    | 2,118                 | 1,593                             | 4,506  | 424                        |  | 392  | 816                   |
|  | 1990 I   | 649  | 128                    | 777                   | 1,328  | 819                    | 2,147                 | 1,729                             | 4,654  | 377                        |  | 278  | 655                   |
|  | II       | 644  | 129                    | 773                   | 1,372  | 802                    | 2,174                 | 1,784                             | 4,731  | 453                        |  | 299  | 752                   |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| New Brunswick<br><b>Nouveau-Brunswick</b>  | 1989 III | 455  | 90                     | 545                   | 744  | 519                    | 1,264                 | 1,187                             | 2,995  | 305                        |  | 241  | 547                   |
|  | IV       | 460  | 85                     | 545                   | 791  | 514                    | 1,304                 | 1,233                             | 3,083  | 337                        |  | 321  | 658                   |
|  | 1990 I   | 430  | 84                     | 514                   | 855  | 498                    | 1,353                 | 1,328                             | 3,195  | 307                        |  | 247  | 554                   |
|  | II       | 427  | 86                     | 513                   | 886  | 480                    | 1,365                 | 1,365                             | 3,243  | 292                        |  | 269  | 561                   |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Quebec<br><b>Québec</b>  | 1989 III | 4,195  | 1,510                  | 5,705                 | 5,727  | 2,840                  | 8,567                 | 16,715                            | 30,987   | 3,319                      | 397  | 4,646  | 8,362                 |
|  | IV       | 4,318  | 1,533                  | 5,851                 | 6,167  | 2,913                  | 9,080                 | 17,463                            | 32,393   | 3,829                      | 568  | 4,328  | 8,726                 |
|  | 1990 I   | 4,264  | 1,498                  | 5,761                 | 6,393  | 2,728                  | 9,120                 | 18,620                            | 33,501   | 3,508                      | 708  | 4,718  | 8,934                 |
|  | II       | 4,404  | 1,573                  | 5,977                 | 6,495  | 2,656                  | 9,151                 | 18,772                            | 33,900   | 3,848                      | 1,039  | 4,610  | 9,497                 |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Ontario<br><b>Ontario</b>  | 1989 III | 12,406   | 2,316                  | 14,723                | 24,518   | 9,362                  | 33,880                | 27,611                            | 76,214   | 9,330                      | 3,732  | 15,924   | 28,986                |
|  | IV       | 12,622   | 2,388                  | 15,009                | 26,353   | 9,564                  | 35,916                | 28,667                            | 79,593   | 10,075                     | 3,855  | 15,790   | 29,721                |
|  | 1990 I   | 12,239   | 2,278                  | 14,517                | 27,223   | 9,210                  | 36,432                | 30,743                            | 81,692   | 9,147                      | 3,940  | 16,929   | 30,016                |
|  | II       | 12,295   | 2,307                  | 14,603                | 27,580   | 8,921                  | 36,501                | 31,600                            | 82,704   | 9,988                      | 3,061  | 16,248   | 29,297                |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Manitoba<br><b>Manitoba</b>  | 1989 III | 1,266  | 115                    | 1,381                 | 1,908  | 1,168                  | 3,076                 | 3,146                             | 7,603  | 688                        |  | 481  | 1,169                 |
|  | IV       | 1,271  | 113                    | 1,384                 | 2,060  | 1,163                  | 3,223                 | 3,280                             | 7,887  | 732                        |  | 885  | 1,617                 |
|  | 1990 I   | 1,245  | 111                    | 1,356                 | 2,182  | 1,125                  | 3,308                 | 3,482                             | 8,146  | 770                        |  | 495  | 1,265                 |
|  | II       | 1,245  | 109                    | 1,353                 | 2,304  | 1,090                  | 3,394                 | 3,592                             | 8,340  | 733                        |  | 474  | 1,208                 |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Saskatchewan<br><b>Saskatchewan</b>  | 1989 III | 1,165  | 68                     | 1,234                 | 1,823  | 902                    | 2,725                 | 3,032                             | 6,991  | 516                        |  | 478  | 994                   |
|  | IV       | 1,145  | 67                     | 1,212                 | 1,927  | 897                    | 2,823                 | 3,093                             | 7,129  | 666                        |  | 506  | 1,172                 |
|  | 1990 I   | 1,180  | 65                     | 1,245                 | 2,091  | 855                    | 2,946                 | 3,263                             | 7,454  | 481                        |  | 513  | 994                   |
|  | II       | 1,134  | 63                     | 1,197                 | 2,135  | 815                    | 2,950                 | 3,331                             | 7,478  | 519                        |  | 512  | 1,031                 |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Alberta<br><b>Alberta</b>  | 1989 III | 2,303  | 150                    | 2,453                 | 4,792  | 2,007                  | 6,799                 | 7,365                             | 16,617   | 3,037                      | 9  | 1,847  | 4,893                 |
|  | IV       | 2,351  | 151                    | 2,502                 | 5,202  | 2,045                  | 7,247                 | 7,593                             | 17,343   | 3,281                      | 2  | 1,992  | 5,275                 |
|  | 1990 I   | 2,338  | 147                    | 2,485                 | 5,484  | 1,991                  | 7,475                 | 8,205                             | 18,164   | 2,934                      | 21   | 1,777  | 4,732                 |
|  | II       | 2,340  | 146                    | 2,486                 | 5,676  | 1,934                  | 7,609                 | 8,498                             | 18,593   | 3,316                      | 12   | 1,750  | 5,079                 |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| British Columbia<br><b>Colombie-Britannique</b>  | 1989 III | 3,987  | 540                    | 4,527                 | 8,409  | 2,548                  | 10,957                | 10,352                            | 25,836   | 2,047                      | 534  | 2,882  | 5,463                 |
|  | IV       | 4,119  | 509                    | 4,628                 | 9,363  | 2,601                  | 11,964                | 10,559                            | 27,151   | 2,314                      | 518  | 3,072  | 5,904                 |
|  | 1990 I   | 4,081  | 517                    | 4,598                 | 9,949  | 2,540                  | 12,489                | 11,322                            | 28,409   | 2,289                      | 328  | 3,145  | 5,762                 |
|  | II       | 4,070  | 503                    | 4,572                 | 10,216   | 2,501                  | 12,717                | 11,527                            | 28,816   | 2,222                      | 233  | 3,070  | 5,526                 |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Yukon and N.W.T.<br><b>Yukon et T. N.-O.</b>   | 1989 III | 55   | 3                      | 58                    | 94   | 42                     | 135                   | 124                               | 317  | 54                         |  | 33   | 87                    |
|  | IV       | 52   | 3                      | 55                    | 99   | 41                     | 140                   | 123                               | 318  | 76                         |  | 32   | 108                   |
|  | 1990 I   | 49   | 3                      | 52                    | 101  | 39                     | 140                   | 142                               | 335  | 65                         |  | 34   | 99                    |
|  | II       | 59   | 14                     | 74                    | 110  | 40                     | 150                   | 150                               | 374  | 73                         |  | 29   | 102                   |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Head Office and/or<br>International<br><b>Siege social ou opéra-<br/>tions internationales</b> | 1989 III |  |                        | 7                     |  | 335                    | 335                   | 1,696                             | 2,039  | 184                        |  | 9,376  | 9,559                 |
|  | IV       |  |                        | 10                    |  | 393                    | 393                   | 1,738                             | 2,142  | 243                        |  | 9,762  | 10,005                |
|  | 1990 I   |  |                        | 29                    |  | 496                    | 496                   | 1,885                             | 2,410  | 191                        |  | 9,643  | 9,834                 |
|  | II       |  |                        | 7                     |  | 344                    | 344                   | 2,037                             | 2,388  | 254                        |  | 12,688   | 12,942                |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |
| Total<br><b>Total</b>  | 1989 III | 26,784   | 4,985                  | 31,776                | 49,906   | 21,240                 | 71,147                | 73,693                            | 176,616  | 20,138                     | 4,673  | 36,452   | 61,263                |
|  | IV       | 27,283   | 5,033                  | 32,326                | 53,972   | 21,614                 | 75,585                | 76,316                            | 184,228  | 22,304                     | 4,943  | 37,287   | 64,534                |
|  | 1990 I   | 26,747   | 4,883                  | 31,659                | 56,397   | 20,908                 | 77,305                | 81,786                            | 190,750  | 20,313                     | 4,997  | 37,999   | 63,309                |
|  | II       | 26,896   | 4,983                  | 31,886                | 57,613   | 20,177                 | 77,790                | 83,756                            | 193,432  | 22,007R                    | 4,346  | 40,166   | 66,519R               |
|  |          |  |                        |                       |  |                        |                       |                                   |  |                            |  |  |                       |

|   |                 |                |  |              |  |                                     | Foreign currency deposit liabilities<br>Dépôts en monnaies étrangères |                        |                                     |                | Acceptances<br>Acceptations | Debentures<br>issued and<br>outstanding<br>Débentures<br>en circulation | Appropriations<br>for contin-<br>gencies and<br>shareholders' equity<br>Provisions<br>pour éventualités<br>et avoir<br>propre des<br>actionnaires | All<br>other<br>liabilities<br>Autres<br>éléments<br>du passif | Total<br>liabilities<br>Ensemble<br>du<br>passif |
|---|-----------------|----------------|--|--------------|--|-------------------------------------|---|------------------------|-------------------------------------|----------------|-----------------------------|---|---|--|--|
| Gross demand deposits<br>Montant brut des dépôts à vue      |                 |                | Government<br>of Canada<br>Gouverne-<br>ment<br>canadien | Total        | Of which: Dont :   |                                     | Demand<br>À vue   | Notice<br>À<br>préavis | Fixed<br>term<br>À<br>terme<br>fixe | Total<br>Total |                             |   |   |  |  |
| Personal<br>chequing<br>Comptes<br>de chèques<br>personnels | Other<br>Autres | Total<br>Total |  |              | Provincial<br>governments<br>Gouverne-<br>ments<br>provinciaux | Other<br>banks<br>Autres<br>banques |   |                        |                                     |                |                             |   |   |  |  |
| B5597/<br>609   | B5610/<br>22    | B5584/<br>96   | B5623/<br>35   | B5414/<br>26 | B5636/<br>48   | B5649/<br>61                        | B5675/<br>87  | B5688/<br>700          | B5701/<br>13                        | B5662/<br>74   | B5714/<br>26                | B5727/<br>39  | B5740/<br>52  | B5753/<br>65   | B5400<br>12                                      |
| 72  | 201             | 274            | 5  | 2,724        | 32   |                                     | 8   | 6                      | 7                                   | 20             | 83                          | 25  | 193   | 167  | 3,211  |
| 67  | 223             | 290            | 25   | 2,828        | 79   |                                     | 10  | 6                      | 14                                  | 31             | 89                          | 25  | 187   | 178  | 3,338  |
| 64  | 175             | 238            | 18   | 2,769        | 32   |                                     | 5   | 6                      | 6                                   | 17             | 83                          | 24  | 197   | 189  | 3,278  |
| 72  | 208             | 280            | 9  | 2,925        | 38   |                                     | 9   | 9                      | 61                                  | 79             | 94                          | 28  | 195   | 203  | 3,522  |
| 19  | 48              | 67             | 1  | 752          | 12   |                                     | 3   | 1                      | 2                                   | 6              | 27                          | 8   | 53  | 43   | 889  |
| 17  | 49              | 65             | 5  | 775          | 19   |                                     | 4   | 1                      | 2                                   | 7              | 21                          | 7   | 52  | 45   | 907  |
| 17  | 40              | 57             | 4  | 803          | 22   |                                     | 4   | 1                      | 2                                   | 7              | 24                          | 7   | 56  | 51   | 948  |
| 20  | 50              | 70             | 2  | 826          | 20   |                                     | 8   | 2                      | 4                                   | 14             | 25                          | 8   | 58  | 50   | 981  |
| 158   | 323             | 482            | 9  | 5,582        | 17   |                                     | 16  | 21                     | 502                                 | 539            | 869                         | 88  | 464   | 308  | 7,850  |
| 150   | 332             | 482            | 34   | 5,838        | 21   |                                     | 23  | 23                     | 578                                 | 625            | 807                         | 95  | 449   | 325  | 8,139  |
| 147   | 259             | 406            | 27   | 5,742        | 16   |                                     | 21  | 24                     | 503                                 | 548            | 567                         | 89  | 452   | 349  | 7,747  |
| 156   | 305             | 461            | 14   | 5,958        | 20   |                                     | 77  | 28                     | 485                                 | 590            | 637                         | 91  | 469   | 337  | 8,082  |
| 92  | 229             | 321            | 6  | 3,870        | 20   |                                     | 19  | 14                     | 26                                  | 59             | 504                         | 41  | 281   | 209  | 4,964  |
| 84  | 270             | 354            | 26   | 4,120        | 125  |                                     | 20  | 14                     | 26                                  | 59             | 631                         | 41  | 272   | 229  | 5,353  |
| 84  | 209             | 293            | 23   | 4,065        | 32   |                                     | 25  | 15                     | 28                                  | 68             | 705                         | 40  | 280   | 242  | 5,400  |
| 88  | 217             | 305            | 9  | 4,118        | 68   |                                     | 20  | 19                     | 29                                  | 68             | 646R                        | 41  | 283   | 233  | 5,389R   |
| 448   | 2,643           | 3,091          | 66   | 42,506       | 51   | 279                                 | 517   | 362                    | 2,601                               | 3,479          | 6,741                       | 541   | 3,160   | 2,642  | 59,069   |
| 443   | 2,807           | 3,250          | 197  | 44,566       | 56   | 301                                 | 575   | 354                    | 2,598                               | 3,527          | 7,186                       | 547   | 3,059   | 2,745  | 61,630   |
| 402   | 2,416           | 2,818          | 241  | 45,494       | 239  | 201                                 | 535   | 380                    | 3,155                               | 4,069          | 7,425                       | 546   | 3,198   | 2,872  | 63,606   |
| 455   | 2,430           | 2,886          | 74   | 46,356       | 86   | 369                                 | 640   | 470                    | 3,082                               | 4,192          | 7,680R                      | 523   | 3,216   | 2,879  | 64,846R  |
| 1,585   | 8,412           | 9,997          | 177  | 115,375      | 270  | 2,333                               | 1,799   | 1,114                  | 14,037                              | 16,951         | 27,083                      | 1,446   | 10,665  | 8,287  | 179,806  |
| 1,588   | 8,707           | 10,295         | 569  | 120,177      | 190  | 2,226                               | 1,869   | 1,107                  | 14,869                              | 17,845         | 25,663                      | 1,485   | 10,416  | 9,058  | 184,644  |
| 1,513   | 7,775           | 9,288          | 516  | 121,512      | 394  | 3,465                               | 1,832   | 1,111                  | 15,103                              | 18,046         | 26,664                      | 1,498   | 10,871  | 9,530  | 188,121  |
| 1,622   | 7,617           | 9,238          | 209  | 121,448      | 340  | 2,620                               | 1,978   | 1,312                  | 15,377                              | 18,667         | 27,666R                     | 1,529   | 11,130  | 8,962  | 189,401R   |
| 168   | 472             | 640            | 12   | 9,423        | 30   | 1                                   | 55  | 45                     | 211                                 | 310            | 548                         | 105   | 740   | 393  | 11,519   |
| 164   | 493             | 656            | 34   | 10,194       | 43   |                                     | 78  | 46                     | 234                                 | 358            | 467                         | 108   | 729   | 432  | 12,288   |
| 154   | 391             | 545            | 30   | 9,986        | 139  |                                     | 53  | 45                     | 96                                  | 193            | 444                         | 102   | 742   | 428  | 11,896   |
| 175   | 467             | 642            | 16   | 10,206       | 63   |                                     | 82  | 55                     | 296                                 | 433            | 466                         | 113   | 772   | 410  | 12,400   |
| 174   | 374             | 548            | 11   | 8,544        | 30   |                                     | 28  | 17                     | 28                                  | 73             | 502                         | 91  | 663   | 351  | 10,224   |
| 165   | 371             | 536            | 30   | 8,867        | 69   |                                     | 31  | 17                     | 14                                  | 62             | 564                         | 88  | 630   | 359  | 10,571   |
| 164   | 345             | 508            | 28   | 8,984        | 74   |                                     | 30  | 18                     | 34                                  | 82             | 520                         | 91  | 666   | 387  | 10,731   |
| 167   | 347             | 514            | 14   | 9,037        | 49   |                                     | 33  | 23                     | 23                                  | 78             | 578                         | 91  | 670   | 355  | 10,809   |
| 594   | 1,434           | 2,028          | 33   | 23,571       | 1,353  | 13                                  | 153   | 101                    | 550                                 | 804            | 4,581                       | 295   | 1,837   | 1,652  | 32,741   |
| 591   | 1,478           | 2,068          | 118  | 24,805       | 1,332  | 16                                  | 165   | 105                    | 487                                 | 757            | 4,406                       | 295   | 1,799   | 1,712  | 33,774   |
| 584   | 1,426           | 2,011          | 108  | 25,015       | 1,354  | 17                                  | 164   | 112                    | 461                                 | 737            | 5,299                       | 302   | 1,875   | 1,805  | 35,033   |
| 626   | 1,401           | 2,027          | 50   | 25,749       | 1,456  | 30                                  | 146   | 135                    | 553                                 | 834            | 5,334R                      | 311   | 1,934   | 1,742  | 35,904R  |
| 579   | 2,466           | 3,044          | 55   | 34,398       | 139  | 152                                 | 306   | 278                    | 1,259                               | 1,844          | 3,941                       | 400   | 2,691   | 1,494  | 44,769   |
| 574   | 2,420           | 2,994          | 166  | 36,215       | 177  | 87                                  | 298   | 298                    | 1,382                               | 2,073          | 4,780                       | 413   | 2,638   | 1,519  | 47,639   |
| 566   | 2,433           | 2,999          | 149  | 37,319       | 531  | 128                                 | 318   | 305                    | 1,518                               | 2,141          | 4,251                       | 414   | 2,785   | 1,661  | 48,571   |
| 600   | 2,376           | 2,976          | 71   | 37,388       | 231  | 173                                 | 340   | 357                    | 1,429                               | 2,127          | 5,124R                      | 417   | 2,823   | 1,582  | 49,461R  |
| 20  | 89              | 108            | 2  | 514          | 6  |                                     | 1   | 2                      |                                     | 3              |                             | 5   | 38  | 27   | 587  |
| 17  | 84              | 101            | 5  | 532          | 18   |                                     |   | 2                      |                                     | 2              |                             | 4   | 37  | 28   | 604  |
| 16  | 76              | 92             | 4  | 530          | 14   |                                     |   | 2                      | 1                                   | 2              |                             | 4   | 37  | 29   | 602  |
| 19  | 80              | 100            | 2  | 577          | 10   |                                     | 1   | 7                      | 1                                   | 9              |                             | 5   | 39  | 28   | 658  |
| 1,506   | 1,798           | 3,305          | 53   | 14,956       |  | 6,279                               | 6,889   | 7,160                  | 119,233                             | 133,283        | 2,115                       | 5,384   | 8,233   | 18,621   | 182,591  |
| 1,459   | 1,974           | 3,433          | 139  | 15,719       |  | 7,539                               | 6,593   | 6,713                  | 119,844                             | 133,151        | 2,401                       | 5,533   | 7,810   | 17,440   | 182,052  |
| 1,544   | 1,467           | 3,011          | 74   | 15,330       |  | 6,548                               | 6,923   | 7,097                  | 122,968                             | 136,988        | 2,304                       | 5,552   | 7,934   | 17,443   | 185,552  |
| 1,390   | 1,629           | 3,020          | 38   | 18,388       |  | 8,241                               | 6,745   | 7,358                  | 125,741                             | 139,843        | 2,563R                      | 5,586   | 8,297   | 19,253   | 193,931R   |
| 5,415   | 18,490          | 23,905         | 430  | 262,214      | 1,961  | 9,057                               | 9,794   | 9,121                  | 138,456                             | 157,371        | 46,994                      | 8,428   | 29,019  | 34,194   | 538,219  |
| 5,318   | 19,208          | 24,526         | 1,347  | 274,635      | 2,130  | 10,170                              | 9,762   | 8,685                  | 140,050                             | 158,497        | 47,017                      | 8,642   | 28,079  | 34,070   | 550,939  |
| 5,256   | 17,012          | 22,268         | 1,221  | 277,548      | 2,848  | 10,359                              | 9,909   | 9,116                  | 143,874                             | 162,899        | 48,288                      | 8,671   | 29,093  | 34,986   | 561,485  |
| 5,391   | 17,127          | 22,518         | 508  | 282,976      | 2,382  | 11,435                              | 10,080  | 9,774                  | 147,081                             | 166,934        | 50,814                      | 8,743   | 29,885  | 36,035   | 575,385  |

Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization  
*Banques à charte : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé*

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Canadian dollar loans<br>Prêts en dollars canadiens  |                             |                           |                         |                         |                         |             |                              |                             |                           |                         |                         |                         |             |  |             |
|------------------------------------|--|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------|------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------|--|-------------|
|                                    | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                             |                           |                         |                         |                         |             |                              |                             |                           |                         |                         |                         |             |  |             |
|                                    | Demand loans Prêts à vue   |                             |                           |                         |                         |                         |             | Term loans Prêts à terme     |                             |                           |                         |                         |                         |             | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) | Total Total |
|                                    | 50.0 or more<br>50.0 ou plus   | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total Total | 50.0 or more<br>50.0 ou plus | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total Total |  |             |
|                                    | B515   | B514                        | B513                      | B512                    | B511                    | B510                    | B509        | B508                         | B507                        | B506                      | B505                    | B504                    | B503                    | B502        | B501   | B500        |
| 1981                               | 9,496  | 3,752                       | 9,927                     | 9,267                   | 3,677                   | 4,008                   | 40,128      | 8,896                        | 1,964                       | 4,515                     | 3,961                   | 1,711                   | 2,026                   | 23,075      | 15,073   | 78,276      |
| 1982                               | 10,002   | 3,388                       | 8,862                     | 8,539                   | 3,283                   | 3,762                   | 37,837      | 10,279                       | 2,096                       | 5,734                     | 4,574                   | 1,740                   | 2,183                   | 26,606      | 14,572   | 79,015      |
| 1983                               | 6,540  | 2,604                       | 7,258                     | 7,634                   | 2,925                   | 3,439                   | 30,400      | 7,620                        | 2,203                       | 5,876                     | 4,630                   | 1,736                   | 2,380                   | 24,446      | 15,864   | 70,709      |
| 1984                               | 7,764  | 2,776                       | 7,531                     | 7,799                   | 2,984                   | 3,172                   | 32,027      | 9,488                        | 2,264                       | 6,196                     | 4,775                   | 1,830                   | 2,359                   | 26,912      | 15,834   | 74,773      |
| 1985                               | 9,047  | 2,526                       | 7,852                     | 7,840                   | 2,839                   | 3,194                   | 33,298      | 7,580                        | 1,936                       | 6,297                     | 5,183                   | 1,961                   | 2,534                   | 25,490      | 16,455   | 75,243      |
| 1986                               | 5,592  | 2,516                       | 8,519                     | 8,298                   | 3,114                   | 3,337                   | 31,376      | 5,416                        | 1,870                       | 6,316                     | 5,565                   | 2,139                   | 2,716                   | 24,023      | 16,311   | 71,710      |
| 1987                               | 6,642  | 2,854                       | 8,720                     | 9,709                   | 3,385                   | 3,488                   | 34,798      | 4,726                        | 2,227                       | 6,144                     | 5,686                   | 2,302                   | 2,936                   | 24,021      | 18,424   | 77,244      |
| 1988                               | 6,222  | 3,312                       | 10,126                    | 11,040                  | 3,754                   | 3,932                   | 38,386      | 3,271                        | 2,490                       | 6,687                     | 6,747                   | 2,606                   | 3,251                   | 25,053      | 18,790   | 82,229      |
| 1989                               | 6,922  | 3,835                       | 12,670                    | 13,182                  | 4,408                   | 4,488                   | 45,505      | 3,807                        | 2,662                       | 7,105                     | 6,840                   | 2,834                   | 3,512                   | 26,759      | 19,378   | 91,642      |
| 1982 I                             | 10,516   | 3,747                       | 10,542                    | 9,646                   | 3,720                   | 4,007                   | 42,179      | 9,187                        | 2,315                       | 5,080                     | 4,254                   | 1,637                   | 2,101                   | 24,574      | 14,325   | 81,078      |
| II                                 | 9,162  | 3,670                       | 10,581                    | 9,707                   | 3,707                   | 4,099                   | 40,926      | 9,239                        | 2,056                       | 5,773                     | 4,437                   | 1,730                   | 2,191                   | 25,426      | 14,816   | 81,168      |
| III                                | 11,520   | 3,672                       | 9,879                     | 9,302                   | 3,484                   | 3,948                   | 41,805      | 10,052                       | 2,022                       | 5,933                     | 4,639                   | 1,721                   | 2,212                   | 26,578      | 13,603   | 81,986      |
| IV                                 | 10,002   | 3,388                       | 8,862                     | 8,539                   | 3,283                   | 3,762                   | 37,837      | 10,279                       | 2,096                       | 5,734                     | 4,574                   | 1,740                   | 2,183                   | 26,606      | 14,572   | 79,015      |
| 1983 I                             | 8,955  | 3,213                       | 8,524                     | 8,542                   | 3,288                   | 3,773                   | 36,295      | 9,957                        | 2,253                       | 5,835                     | 4,596                   | 1,794                   | 2,215                   | 26,650      | 14,231   | 77,176      |
| II                                 | 7,044  | 3,004                       | 8,018                     | 8,461                   | 3,205                   | 3,714                   | 33,447      | 9,283                        | 1,524                       | 5,592                     | 4,521                   | 1,766                   | 2,224                   | 24,910      | 16,131   | 74,488      |
| III                                | 6,227  | 2,823                       | 7,630                     | 8,042                   | 3,012                   | 3,575                   | 31,310      | 8,685                        | 1,937                       | 5,739                     | 4,464                   | 1,731                   | 2,386                   | 24,942      | 15,510   | 71,762      |
| IV                                 | 6,540  | 2,604                       | 7,258                     | 7,634                   | 2,925                   | 3,439                   | 30,400      | 7,620                        | 2,203                       | 5,876                     | 4,630                   | 1,736                   | 2,380                   | 24,446      | 15,864   | 70,709      |
| 1984 I                             | 6,321  | 2,515                       | 7,308                     | 8,106                   | 3,082                   | 3,534                   | 30,866      | 8,649                        | 1,932                       | 6,185                     | 4,764                   | 1,731                   | 2,420                   | 25,680      | 16,015   | 72,560      |
| II                                 | 7,277  | 2,501                       | 7,528                     | 7,878                   | 3,029                   | 3,252                   | 31,466      | 8,672                        | 1,978                       | 6,029                     | 4,861                   | 1,810                   | 2,256                   | 25,607      | 15,812   | 72,885      |
| III                                | 7,969  | 2,778                       | 7,569                     | 8,011                   | 3,008                   | 3,216                   | 32,551      | 9,039                        | 2,093                       | 5,944                     | 4,841                   | 1,776                   | 2,269                   | 25,963      | 15,861   | 74,375      |
| IV                                 | 7,764  | 2,776                       | 7,531                     | 7,799                   | 2,984                   | 3,172                   | 32,027      | 9,488                        | 2,264                       | 6,196                     | 4,775                   | 1,830                   | 2,359                   | 26,912      | 15,834   | 74,773      |
| 1985 I                             | 9,102  | 2,897                       | 8,230                     | 8,428                   | 3,158                   | 3,314                   | 35,128      | 8,814                        | 2,077                       | 6,219                     | 4,832                   | 1,850                   | 2,365                   | 26,157      | 15,653   | 76,938      |
| II                                 | 9,137  | 2,953                       | 8,280                     | 8,407                   | 3,059                   | 3,284                   | 35,119      | 8,385                        | 2,084                       | 6,475                     | 4,923                   | 1,894                   | 2,541                   | 26,303      | 15,864   | 77,287      |
| III                                | 9,240  | 2,764                       | 7,727                     | 8,120                   | 2,932                   | 3,290                   | 34,073      | 6,744                        | 2,025                       | 6,286                     | 5,030                   | 1,917                   | 2,523                   | 24,525      | 16,438   | 75,036      |
| IV                                 | 9,047  | 2,526                       | 7,852                     | 7,840                   | 2,839                   | 3,194                   | 33,298      | 7,580                        | 1,936                       | 6,297                     | 5,183                   | 1,961                   | 2,534                   | 25,490      | 16,455   | 75,243      |
| 1986 I                             | 11,764   | 3,435                       | 9,071                     | 8,402                   | 3,016                   | 3,320                   | 39,008      | 10,126                       | 2,001                       | 6,628                     | 5,082                   | 1,918                   | 2,559                   | 28,314      | 17,370   | 84,692      |
| II                                 | 7,370  | 2,597                       | 8,691                     | 8,569                   | 3,139                   | 3,410                   | 33,776      | 6,726                        | 1,994                       | 6,383                     | 5,188                   | 2,010                   | 2,501                   | 24,802      | 16,317   | 74,896      |
| III                                | 7,052  | 2,718                       | 8,526                     | 8,561                   | 3,183                   | 3,405                   | 33,445      | 6,596                        | 1,661                       | 6,668                     | 5,326                   | 2,101                   | 2,594                   | 24,945      | 16,150   | 74,540      |
| IV                                 | 5,592  | 2,516                       | 8,519                     | 8,298                   | 3,114                   | 3,337                   | 31,376      | 5,416                        | 1,870                       | 6,316                     | 5,565                   | 2,139                   | 2,716                   | 24,023      | 16,311   | 71,710      |
| 1987 I                             | 5,369  | 2,542                       | 8,396                     | 8,987                   | 3,231                   | 3,381                   | 31,906      | 5,206                        | 2,007                       | 6,282                     | 5,516                   | 2,257                   | 2,805                   | 24,073      | 16,435   | 72,414      |
| II                                 | 5,749  | 2,756                       | 8,803                     | 9,410                   | 3,320                   | 3,445                   | 33,484      | 5,477                        | 2,255                       | 6,602                     | 5,742                   | 2,314                   | 2,940                   | 25,331      | 15,528   | 74,344      |
| III                                | 6,524  | 2,506                       | 8,888                     | 9,521                   | 3,445                   | 3,518                   | 34,402      | 5,386                        | 2,049                       | 6,221                     | 5,552                   | 2,270                   | 2,807                   | 24,284      | 17,223   | 75,908      |
| IV                                 | 6,642  | 2,854                       | 8,720                     | 9,709                   | 3,385                   | 3,488                   | 34,798      | 4,726                        | 2,227                       | 6,144                     | 5,686                   | 2,302                   | 2,936                   | 24,021      | 18,424   | 77,244      |
| 1988 I                             | 6,478  | 3,098                       | 9,721                     | 10,766                  | 3,787                   | 3,665                   | 37,517      | 5,111                        | 2,049                       | 6,507                     | 5,871                   | 2,408                   | 3,001                   | 24,947      | 17,995   | 80,459      |
| II                                 | 6,869  | 3,169                       | 10,637                    | 11,209                  | 3,866                   | 3,904                   | 39,654      | 4,946                        | 2,325                       | 6,402                     | 6,192                   | 2,428                   | 3,157                   | 25,450      | 17,509   | 82,613      |
| III                                | 6,412  | 3,072                       | 10,420                    | 11,154                  | 3,772                   | 3,881                   | 38,713      | 3,408                        | 2,384                       | 6,318                     | 6,298                   | 2,512                   | 3,190                   | 24,110      | 18,480   | 81,302      |
| IV                                 | 6,222  | 3,312                       | 10,126                    | 11,040                  | 3,754                   | 3,932                   | 38,386      | 3,271                        | 2,490                       | 6,687                     | 6,747                   | 2,606                   | 3,251                   | 25,053      | 18,790   | 82,229      |
| 1989 I                             | 6,632  | 3,426                       | 10,950                    | 12,286                  | 4,119                   | 4,222                   | 41,635      | 3,543                        | 2,105                       | 7,362                     | 6,722                   | 2,723                   | 3,421                   | 25,875      | 17,800   | 85,309      |
| II                                 | 8,114  | 3,948                       | 12,149                    | 13,016                  | 4,333                   | 4,331                   | 45,892      | 2,904                        | 2,417                       | 7,234                     | 6,780                   | 2,720                   | 3,384                   | 25,438      | 18,578   | 89,909      |
| III                                | 7,469  | 3,762                       | 12,670                    | 13,441                  | 4,441                   | 4,504                   | 46,286      | 3,391                        | 2,557                       | 6,951                     | 6,735                   | 2,803                   | 3,461                   | 25,897      | 18,834   | 91,017      |
| IV                                 | 6,922  | 3,835                       | 12,670                    | 13,182                  | 4,408                   | 4,488                   | 45,505      | 3,807                        | 2,662                       | 7,105                     | 6,840                   | 2,834                   | 3,512                   | 26,759      | 19,378   | 91,642      |
| 1990 I                             | 8,494  | 4,171                       | 13,141                    | 13,883                  | 4,653                   | 4,627                   | 48,969      | 3,414                        | 2,758                       | 7,200                     | 6,641                   | 2,811                   | 3,487                   | 26,311      | 19,652   | 94,931      |
| II                                 | 7,585  | 4,367                       | 13,577                    | 14,266                  | 4,918                   | 5,105                   | 49,817      | 3,867                        | 2,832                       | 6,858                     | 6,585                   | 2,795                   | 3,696                   | 26,633      | 17,801R  | 94,251R     |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Foreign currency loans<br>Prêts en monnaies étrangères   |                             |                           |                         |                         |                         |       |                              |                             |                           |                         |                         |                         |        |  |        |
|------------------------------------|--|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------|------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|--------|--|--------|
|                                    | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                             |                           |                         |                         |                         |       |                              |                             |                           |                         |                         |                         |        |  |        |
|                                    | Demand loans Prêts à vue   |                             |                           |                         |                         |                         |       | Term loans Prêts à terme     |                             |                           |                         |                         |                         |        | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) | Total  |
|                                    | 50.0 or more<br>50.0 ou plus   | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total | 50.0 or more<br>50.0 ou plus | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total  |  |        |
|                                    | B547   | B546                        | B545                      | B544                    | B543                    | B542                    | B541  | B540                         | B539                        | B538                      | B537                    | B536                    | B535                    | B534   | B533   | B532   |
| 1981                               | 1,567  | 621                         | 989                       | 563                     | 123                     | 98                      | 3,961 | 8,490                        | 939                         | 1,691                     | 441                     | 55                      | 38                      | 11,654 | 1,851  | 17,466 |
| 1982                               | 2,361  | 419                         | 1,052                     | 651                     | 119                     | 83                      | 4,685 | 10,537                       | 1,609                       | 2,495                     | 495                     | 61                      | 41                      | 15,239 | 1,753  | 21,676 |
| 1983                               | 2,176  | 684                         | 1,154                     | 605                     | 121                     | 88                      | 4,828 | 9,943                        | 2,113                       | 2,699                     | 472                     | 49                      | 37                      | 15,314 | 1,033  | 21,174 |
| 1984                               | 2,486  | 569                         | 903                       | 500                     | 99                      | 68                      | 4,627 | 10,160                       | 1,828                       | 2,602                     | 431                     | 59                      | 32                      | 15,111 | 1,320  | 21,058 |
| 1985                               | 2,666  | 753                         | 879                       | 527                     | 91                      | 67                      | 4,983 | 12,261                       | 2,291                       | 3,250                     | 658                     | 71                      | 32                      | 18,563 | 1,374  | 24,920 |
| 1986                               | 4,330  | 483                         | 1,130                     | 436                     | 85                      | 61                      | 6,525 | 11,672                       | 2,074                       | 3,454                     | 664                     | 58                      | 31                      | 17,953 | 1,340  | 25,817 |
| 1987                               | 3,072  | 393                         | 1,130                     | 501                     | 96                      | 67                      | 5,259 | 10,777                       | 2,471                       | 3,397                     | 587                     | 52                      | 33                      | 17,317 | 1,488  | 24,065 |
| 1988                               | 2,034  | 551                         | 1,118                     | 441                     | 106                     | 52                      | 4,303 | 8,319                        | 2,713                       | 3,994                     | 714                     | 103                     | 52                      | 15,896 | 2,099  | 22,297 |
| 1989                               | 2,753  | 611                         | 1,087                     | 423                     | 86                      | 56                      | 5,016 | 8,536                        | 2,566                       | 4,347                     | 690                     | 70                      | 29                      | 16,238 | 2,340  | 23,593 |
| 1982 I                             | 2,402  | 628                         | 1,138                     | 589                     | 157                     | 122                     | 5,037 | 8,566                        | 1,449                       | 1,998                     | 433                     | 77                      | 41                      | 12,563 | 1,963  | 19,563 |
| II                                 | 2,237  | 554                         | 1,249                     | 614                     | 143                     | 86                      | 4,882 | 10,624                       | 1,556                       | 1,971                     | 335                     | 66                      | 38                      | 14,590 | 2,107  | 21,580 |
| III                                | 2,055  | 821                         | 1,133                     | 644                     | 125                     | 86                      | 4,864 | 10,353                       | 1,412                       | 2,382                     | 474                     | 68                      | 38                      | 14,727 | 1,063  | 20,654 |
| IV                                 | 2,361  | 419                         | 1,052                     | 651                     | 119                     | 83                      | 4,685 | 10,537                       | 1,609                       | 2,495                     | 495                     | 61                      | 41                      | 15,239 | 1,753  | 21,676 |
| 1983 I                             | 2,764  | 473                         | 1,031                     | 584                     | 121                     | 72                      | 5,046 | 10,243                       | 1,953                       | 2,191                     | 469                     | 63                      | 41                      | 14,960 | 833  | 20,838 |
| II                                 | 1,694  | 595                         | 1,126                     | 581                     | 137                     | 82                      | 4,214 | 10,000                       | 2,242                       | 2,531                     | 440                     | 66                      | 45                      | 15,325 | 528  | 20,067 |
| III                                | 1,958  | 642                         | 1,225                     | 612                     | 139                     | 88                      | 4,664 | 10,132                       | 1,810                       | 2,378                     | 486                     | 60                      | 39                      | 14,904 | 938  | 20,506 |
| IV                                 | 2,176  | 684                         | 1,154                     | 605                     | 121                     | 88                      | 4,828 | 9,943                        | 2,113                       | 2,699                     | 472                     | 49                      | 37                      | 15,314 | 1,033  | 21,174 |
| 1984 I                             | 2,356  | 970                         | 1,273                     | 626                     | 145                     | 95                      | 5,465 | 10,300                       | 2,071                       | 2,889                     | 417                     | 52                      | 37                      | 15,767 | 774  | 22,006 |
| II                                 | 2,710  | 707                         | 1,067                     | 650                     | 123                     | 77                      | 5,333 | 10,628                       | 1,886                       | 2,543                     | 438                     | 57                      | 34                      | 15,586 | 873  | 21,792 |
| III                                | 2,477  | 688                         | 890                       | 576                     | 107                     | 76                      | 4,814 | 9,980                        | 1,844                       | 2,435                     | 417                     | 68                      | 31                      | 14,774 | 1,023  | 20,610 |
| IV                                 | 2,486  | 569                         | 903                       | 500                     | 99                      | 68                      | 4,627 | 10,160                       | 1,828                       | 2,602                     | 431                     | 59                      | 32                      | 15,111 | 1,320  | 21,058 |
| 1985 I                             | 2,490  | 575                         | 938                       | 572                     | 100                     | 80                      | 4,756 | 11,257                       | 2,335                       | 2,862                     | 456                     | 65                      | 32                      | 17,006 | 1,065  | 22,827 |
| II                                 | 2,790  | 467                         | 1,091                     | 465                     | 117                     | 69                      | 4,999 | 10,428                       | 2,585                       | 2,891                     | 550                     | 56                      | 25                      | 16,536 | 1,195  | 22,730 |
| III                                | 2,386  | 558                         | 901                       | 522                     | 103                     | 70                      | 4,541 | 12,046                       | 2,317                       | 3,088                     | 637                     | 69                      | 28                      | 18,186 | 1,153  | 23,880 |
| IV                                 | 2,666  | 753                         | 879                       | 527                     | 91                      | 67                      | 4,983 | 12,261                       | 2,291                       | 3,250                     | 658                     | 71                      | 32                      | 18,563 | 1,374  | 24,920 |
| 1986 I                             | 2,547  | 665                         | 839                       | 524                     | 107                     | 62                      | 4,744 | 11,478                       | 2,212                       | 3,217                     | 621                     | 94                      | 34                      | 17,656 | 1,338  | 23,738 |
| II                                 | 3,390  | 581                         | 829                       | 466                     | 101                     | 65                      | 5,431 | 11,848                       | 2,228                       | 3,640                     | 646                     | 69                      | 34                      | 18,466 | 1,381  | 25,277 |
| III                                | 4,261  | 631                         | 1,153                     | 492                     | 81                      | 60                      | 6,679 | 11,187                       | 1,894                       | 3,599                     | 646                     | 79                      | 30                      | 17,435 | 1,295  | 25,409 |
| IV                                 | 4,330  | 483                         | 1,130                     | 436                     | 85                      | 61                      | 6,525 | 11,672                       | 2,074                       | 3,454                     | 664                     | 58                      | 31                      | 17,953 | 1,340  | 25,817 |
| 1987 I                             | 2,888  | 394                         | 933                       | 465                     | 76                      | 55                      | 4,811 | 9,917                        | 1,848                       | 3,567                     | 675                     | 61                      | 30                      | 16,099 | 1,314  | 22,224 |
| II                                 | 2,473  | 557                         | 1,008                     | 442                     | 90                      | 51                      | 4,621 | 9,015                        | 2,412                       | 3,762                     | 671                     | 56                      | 34                      | 15,951 | 2,341  | 22,913 |
| III                                | 1,995  | 312                         | 932                       | 461                     | 93                      | 59                      | 3,851 | 10,074                       | 2,127                       | 3,600                     | 674                     | 65                      | 59                      | 16,598 | 1,989  | 22,438 |
| IV                                 | 3,072  | 393                         | 1,130                     | 501                     | 96                      | 67                      | 5,259 | 10,777                       | 2,471                       | 3,397                     | 587                     | 52                      | 33                      | 17,317 | 1,488  | 24,065 |
| 1988 I                             | 2,740  | 326                         | 949                       | 481                     | 86                      | 60                      | 4,643 | 9,690                        | 2,054                       | 3,571                     | 603                     | 64                      | 48                      | 16,030 | 1,666  | 22,339 |
| II                                 | 2,954  | 351                         | 1,175                     | 463                     | 87                      | 60                      | 5,090 | 7,662                        | 2,249                       | 4,082                     | 617                     | 64                      | 36                      | 14,711 | 2,024  | 21,825 |
| III                                | 2,856  | 417                         | 1,243                     | 456                     | 98                      | 64                      | 5,133 | 8,604                        | 2,296                       | 4,016                     | 756                     | 105                     | 44                      | 15,820 | 2,113  | 23,066 |
| IV                                 | 2,034  | 551                         | 1,118                     | 441                     | 106                     | 52                      | 4,303 | 8,319                        | 2,713                       | 3,994                     | 714                     | 103                     | 52                      | 15,896 | 2,099  | 22,297 |
| 1989 I                             | 2,689  | 423                         | 1,052                     | 474                     | 96                      | 58                      | 4,792 | 8,316                        | 2,365                       | 3,766                     | 740                     | 108                     | 54                      | 15,349 | 1,626  | 21,767 |
| II                                 | 2,617  | 617                         | 1,051                     | 499                     | 94                      | 64                      | 4,943 | 9,560                        | 2,560                       | 4,150                     | 673                     | 70                      | 33                      | 17,046 | 2,000  | 23,989 |
| III                                | 2,820  | 847                         | 1,112                     | 510                     | 103                     | 62                      | 5,455 | 10,042                       | 2,610                       | 4,432                     | 734                     | 69                      | 49                      | 17,937 | 1,816  | 25,207 |
| IV                                 | 2,753  | 611                         | 1,087                     | 423                     | 86                      | 56                      | 5,016 | 8,536                        | 2,566                       | 4,347                     | 690                     | 70                      | 29                      | 16,238 | 2,340  | 23,593 |
| 1990 I                             | 2,607  | 610                         | 1,072                     | 489                     | 99                      | 58                      | 4,935 | 9,011                        | 2,719                       | 4,856                     | 660                     | 53                      | 33                      | 17,331 | 2,401  | 24,667 |
| II                                 | 3,766  | 877                         | 1,753                     | 569                     | 107                     | 65                      | 7,137 | 9,461                        | 3,078                       | 4,962                     | 905                     | 73                      | 38                      | 18,517 | 808  | 26,462 |

Millions of dollars En millions de dollars

End of  
period  
Fin de  
période

Canadian dollar loans Prêts en dollars canadiens

Loans to Canadian individuals for non-business purposes  
Prêts non commerciaux à des CanadiensTo purchase (or carry) securities  
Pour le financement de titresTax-sheltered  
plans  
régimes  
fiscalement  
avantagés  
Marketable  
stocks  
and bonds  
Actions et  
obligations  
négociablesTo purchase consumer goods and services  
Pour l'achat de biens de consommation et de servicesPrivate  
passenger  
vehicles  
Voitures  
particulières  
Mobile  
homes  
Maisons  
mobiles  
Renovations of  
residential  
property  
Rénovations  
de logementsOther  
AutresSubtotal  
Total  
partielOf which:  
Loans under a  
Personal Loan Plan  
Dont : Prêts  
personnels  
à tempéramentCredit  
cards  
Cartes  
de créditTotal  
TotalTotal  
Total

|        | B347 | B346  | B342   | B343 | B344  | B345   | B341   | B348   | B340  | B339   | B338   |
|--------|------|-------|--------|------|-------|--------|--------|--------|-------|--------|--------|
| 1981   | 356  | 1,309 | 6,091  | 993  | 1,065 | 18,501 | 26,651 | 18,090 | 3,549 | 30,200 | 31,865 |
| 1982   | 302  | 1,106 | 4,984  | 852  | 715   | 19,624 | 26,174 | 16,859 | 3,753 | 29,927 | 31,335 |
| 1983   | 338  | 1,100 | 5,350  | 713  | 656   | 20,102 | 26,820 | 17,616 | 3,972 | 30,792 | 32,230 |
| 1984   | 377  | 923   | 6,696  | 613  | 710   | 20,988 | 29,007 | 19,202 | 4,664 | 33,672 | 34,972 |
| 1985   | 489  | 927   | 8,023  | 575  | 710   | 23,370 | 32,679 | 21,566 | 5,180 | 37,859 | 39,274 |
| 1986   | 551  | 1,013 | 8,884  | 572  | 1,071 | 25,415 | 35,941 | 23,908 | 5,862 | 41,803 | 43,367 |
| 1987   | 583  | 1,100 | 10,020 | 583  | 1,078 | 29,979 | 41,660 | 27,083 | 6,839 | 48,499 | 50,182 |
| 1988   | 669  | 1,072 | 11,694 | 624  | 1,262 | 33,947 | 47,527 | 30,845 | 7,910 | 55,437 | 57,179 |
| 1989   | 775  | 982   | 12,477 | 637  | 1,267 | 37,027 | 51,408 | 31,781 | 9,127 | 60,535 | 62,292 |
| 1982 I | 380  | 1,218 | 5,671  | 927  | 818   | 18,964 | 26,380 | 17,899 | 3,417 | 29,797 | 31,395 |
| II     | 349  | 1,141 | 5,616  | 910  | 790   | 19,367 | 26,683 | 17,869 | 3,509 | 30,191 | 31,682 |
| III    | 301  | 1,065 | 5,400  | 901  | 750   | 19,397 | 26,448 | 17,428 | 3,693 | 30,142 | 31,508 |
| IV     | 302  | 1,106 | 4,984  | 852  | 715   | 19,624 | 26,174 | 16,859 | 3,753 | 29,927 | 31,335 |
| 1983 I | 373  | 1,054 | 4,682  | 793  | 644   | 19,539 | 25,658 | 16,509 | 3,449 | 29,107 | 30,534 |
| II     | 327  | 1,055 | 4,769  | 750  | 615   | 20,638 | 26,772 | 17,000 | 3,561 | 30,332 | 31,714 |
| III    | 297  | 1,096 | 5,170  | 739  | 642   | 20,064 | 26,615 | 17,483 | 3,677 | 30,293 | 31,686 |
| IV     | 338  | 1,100 | 5,350  | 713  | 656   | 20,102 | 26,820 | 17,616 | 3,972 | 30,792 | 32,230 |
| 1984 I | 437  | 1,067 | 5,661  | 684  | 595   | 20,300 | 27,240 | 17,876 | 3,817 | 31,056 | 32,559 |
| II     | 377  | 1,012 | 6,174  | 660  | 641   | 20,563 | 28,037 | 18,713 | 3,953 | 31,990 | 33,378 |
| III    | 336  | 972   | 6,490  | 639  | 655   | 20,556 | 28,340 | 19,026 | 4,290 | 32,630 | 33,938 |
| IV     | 377  | 923   | 6,696  | 613  | 710   | 20,988 | 29,007 | 19,202 | 4,664 | 33,672 | 34,972 |
| 1985 I | 490  | 815   | 6,959  | 593  | 635   | 21,416 | 29,603 | 19,577 | 4,486 | 34,089 | 35,394 |
| II     | 428  | 871   | 7,463  | 578  | 669   | 22,001 | 30,711 | 20,582 | 4,634 | 35,345 | 36,643 |
| III    | 423  | 940   | 7,856  | 595  | 700   | 22,911 | 32,063 | 21,187 | 4,863 | 36,926 | 38,290 |
| IV     | 489  | 927   | 8,023  | 575  | 710   | 23,370 | 32,679 | 21,566 | 5,180 | 37,859 | 39,274 |
| 1986 I | 642  | 981   | 7,989  | 629  | 709   | 23,428 | 32,754 | 21,893 | 5,029 | 37,783 | 39,406 |
| II     | 587  | 957   | 8,580  | 571  | 797   | 24,464 | 34,413 | 22,959 | 5,195 | 39,608 | 41,152 |
| III    | 535  | 948   | 8,848  | 576  | 840   | 25,192 | 35,455 | 23,580 | 5,477 | 40,933 | 42,416 |
| IV     | 551  | 1,013 | 8,884  | 572  | 1,071 | 25,415 | 35,941 | 23,908 | 5,862 | 41,803 | 43,367 |
| 1987 I | 732  | 987   | 8,901  | 557  | 926   | 26,551 | 36,935 | 24,458 | 5,626 | 42,561 | 44,280 |
| II     | 655  | 1,034 | 9,455  | 571  | 1,018 | 27,966 | 39,010 | 25,648 | 5,855 | 44,865 | 46,553 |
| III    | 615  | 1,084 | 9,911  | 585  | 1,056 | 29,078 | 40,630 | 26,522 | 6,241 | 46,871 | 48,570 |
| IV     | 583  | 1,100 | 10,020 | 583  | 1,078 | 29,979 | 41,660 | 27,083 | 6,839 | 48,499 | 50,182 |
| 1988 I | 818  | 1,069 | 10,223 | 577  | 1,070 | 30,770 | 42,640 | 27,931 | 6,493 | 49,133 | 51,020 |
| II     | 722  | 1,229 | 11,077 | 606  | 1,185 | 32,585 | 45,453 | 29,713 | 6,817 | 52,270 | 54,220 |
| III    | 667  | 1,015 | 11,606 | 619  | 1,254 | 33,756 | 47,234 | 30,837 | 7,251 | 54,485 | 56,167 |
| IV     | 669  | 1,072 | 11,694 | 624  | 1,262 | 33,947 | 47,527 | 30,845 | 7,910 | 55,437 | 57,179 |
| 1989 I | 879  | 1,003 | 11,750 | 622  | 1,235 | 34,629 | 48,236 | 31,153 | 7,567 | 55,803 | 57,685 |
| II     | 774  | 998   | 12,199 | 633  | 1,306 | 35,928 | 50,066 | 31,905 | 7,869 | 57,935 | 59,707 |
| III    | 785  | 1,010 | 12,541 | 648  | 1,344 | 36,318 | 50,851 | 32,282 | 8,425 | 59,276 | 61,071 |
| IV     | 775  | 982   | 12,477 | 637  | 1,267 | 37,027 | 51,408 | 31,781 | 9,127 | 60,535 | 62,292 |
| 1990 I | 977  | 979   | 12,328 | 630  | 1,217 | 37,687 | 51,863 | 31,830 | 8,796 | 60,659 | 62,616 |
| II     | 923  | 1,009 | 12,607 | 641  | 1,250 | 38,445 | 52,943 | 31,915 | 9,170 | 62,113 | 64,045 |

End of  
period  
fin  
de périodeLoans to other Canadians  
Prêts à d'autres Canadiens

| Financial institutions<br>Institutions financières |                    |  |   | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |   |  |   |                                     |                 |   |   |  |  |   |                 |  |        |
|--|--------------------|--|---|---|---|--|---|-------------------------------------|-----------------|---|---|--|--|---|-----------------|--|--------|
| Public<br>Publiques                                | Private<br>Privées | Private businesses<br>Entreprises privées  |   | Agriculture<br>Agriculture  | Fishing<br>and<br>trapping<br>Pêche<br>et<br>piégeage | Logging<br>and<br>forestry<br>Exploitation<br>forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole |                                     |                 | Manufacturing<br>Secteur manufacturier  |   |  |  |   |                 |  |        |
|  |                    | Deposit-taking<br>Institutions<br>de dépôt | Other private<br>Autres institutions<br>privées |   |   |  | Mining<br>Mines   | Oil and<br>gas<br>Pétrole<br>et gaz | Other<br>Autres | Food,<br>beverage<br>and<br>tobacco<br>products<br>Aliments,<br>boissons et<br>produits<br>du tabac | Leather,<br>textile,<br>apparel<br>products<br>Cuir,<br>textiles et<br>vêtement | Metal<br>products<br>Produits<br>métalliques | Transportation<br>equipment<br>products<br>Matériel<br>de<br>transport | Petroleum<br>products<br>Produits<br>pétroliers | Other<br>Autres | Total manu-<br>facturing<br>Ensemble<br>du secteur<br>manufac-<br>turier |        |
|  |                    |  |   |   |   |  |   |                                     |                 |   |   |  |  |   |                 |  |        |
| B334   | B335               | B336                                       | B337  | B333  | B332  | B331   | B328  | B329                                | B330            | B322  | B323  | B324   | B325   | B326  | B327            | B321   |        |
| 226  | 641                | 2,509                                      | 6,953   | 7,261   | 284   | 1,152  | 2,205   | 5,704                               | 2,029           | 1,753   | 1,141   | 2,362  | 2,117  | 1,329   | 7,364           | 16,065   | 1981   |
| 68   | 662                | 2,425                                      | 5,917   | 7,572   | 384   | 1,112  | 1,959   | 7,419                               | 1,552           | 1,636   | 939   | 2,155  | 941  | 785   | 6,849           | 13,306   | 1982   |
| 50   | 581                | 1,179                                      | 5,777   | 7,713   | 394   | 834  | 1,313   | 7,156                               | 793             | 1,416   | 1,005   | 1,874  | 709  | 885   | 5,945           | 11,834   | 1983   |
| 53   | 1,269              | 1,671                                      | 5,592   | 7,736   | 303   | 1,049  | 1,318   | 7,773                               | 875             | 1,540   | 1,172   | 2,296  | 833  | 650   | 7,088           | 13,580   | 1984   |
| 48   | 1,224              | 1,522                                      | 5,989   | 7,796   | 203   | 938  | 810   | 7,660                               | 866             | 1,560   | 1,090   | 1,828  | 774  | 684   | 7,331           | 13,267   | 1985   |
| 81   | 598                | 3,039                                      | 5,812   | 7,582   | 222   | 782  | 1,035   | 6,214                               | 703             | 1,520   | 1,166   | 1,895  | 909  | 431   | 6,950           | 12,870   | 1986   |
| 150  | 485                | 1,910                                      | 6,326   | 7,421   | 287   | 734  | 654   | 5,311                               | 611             | 1,585   | 1,445   | 1,939  | 856  | 414   | 7,542           | 13,781   | 1987   |
| 39   | 387                | 2,319                                      | 6,830   | 7,560   | 367   | 865  | 639   | 3,170                               | 597             | 1,931   | 1,540   | 2,132  | 1,062  | 289   | 8,211           | 15,165   | 1988   |
| 92   | 1,264              | 1,398                                      | 7,954   | 7,595   | 393   | 899  | 860   | 2,783                               | 661             | 2,300   | 1,738   | 2,309  | 993  | 472   | 9,803           | 17,615   | 1989   |
| 155  | 618                | 1,390                                      | 7,034   | 7,242   | 277   | 1,205  | 1,763   | 5,860                               | 1,723           | 1,647   | 1,249   | 2,444  | 2,456  | 1,174   | 7,906           | 16,876   | 1982 I |
| 100  | 715                | 1,695                                      | 6,866   | 7,366   | 342   | 1,019  | 1,734   | 6,161                               | 1,988           | 1,580   | 1,257   | 2,595  | 1,599  | 1,367   | 7,549           | 15,946   | II     |
| 53   | 790                | 1,519                                      | 6,454   | 7,456   | 326   | 1,051  | 2,117   | 6,903                               | 1,649           | 1,621   | 1,220   | 2,344  | 1,436  | 1,020   | 7,189           | 14,830   | III    |
| 68   | 662                | 2,425                                      | 5,917   | 7,572   | 384   | 1,112  | 1,959   | 7,419                               | 1,552           | 1,636   | 939   | 2,155  | 941  | 785   | 6,849           | 13,306   | IV     |
| 105  | 894                | 3,256                                      | 5,882   | 7,305   | 376   | 1,040  | 1,618   | 7,281                               | 852             | 1,422   | 1,010   | 2,188  | 949  | 948   | 6,568           | 13,085   | 1983 I |
| 81   | 669                | 2,806                                      | 5,780   | 7,694   | 384   | 1,050  | 1,440   | 7,092                               | 911             | 1,386   | 1,096   | 1,984  | 745  | 851   | 5,931           | 11,993   | II     |
| 33   | 714                | 1,789                                      | 5,969   | 7,870   | 409   | 945  | 1,233   | 6,654                               | 852             | 1,333   | 1,081   | 2,014  | 690  | 836   | 6,329           | 12,283   | III    |
| 50   | 581                | 1,179                                      | 5,777   | 7,713   | 394   | 834  | 1,313   | 7,156                               | 793             | 1,416   | 1,005   | 1,874  | 709  | 885   | 5,945           | 11,834   | IV     |
| 35   | 635                | 1,457                                      | 5,588   | 7,424   | 394   | 819  | 1,189   | 6,709                               | 864             | 1,374   | 1,140   | 1,896  | 710  | 847   | 6,037           | 12,004   | 1984 I |
| 41   | 872                | 1,421                                      | 5,535   | 7,651   | 406   | 804  | 1,195   | 6,589                               | 794             | 1,396   | 1,188   | 2,001  | 808  | 889   | 6,432           | 12,714   | II     |
| 69   | 1,028              | 1,051                                      | 5,659   | 7,618   | 382   | 962  | 1,322   | 7,175                               | 865             | 1,514   | 1,387   | 2,138  | 821  | 720   | 6,902           | 13,482   | III    |
| 53   | 1,269              | 1,671                                      | 5,592   | 7,736   | 303   | 1,049  | 1,318   | 7,773                               | 875             | 1,540   | 1,172   | 2,296  | 833  | 650   | 7,088           | 13,580   | IV     |
| 58   | 1,044              | 1,409                                      | 5,529   | 7,330   | 264   | 1,097  | 1,123   | 7,440                               | 864             | 1,443   | 1,301   | 2,191  | 822  | 897   | 7,426           | 14,080   | 1985 I |
| 49   | 1,035              | 2,004                                      | 5,465   | 7,727   | 299   | 1,023  | 966   | 7,380                               | 927             | 1,539   | 1,304   | 2,303  | 737  | 653   | 7,421           | 13,956   | II     |
| 52   | 1,363              | 3,395                                      | 5,443   | 7,784   | 209   | 916  | 841   | 7,410                               | 813             | 1,466   | 1,274   | 1,946  | 698  | 604   | 6,969           | 12,958   | III    |
| 48   | 1,224              | 1,522                                      | 5,989   | 7,796   | 203   | 938  | 810   | 7,660                               | 866             | 1,560   | 1,090   | 1,828  | 774  | 684   | 7,331           | 13,267   | IV     |
| 82   | 1,126              | 2,114                                      | 6,034   | 7,278   | 204   | 1,163  | 1,184   | 9,017                               | 1,124           | 1,653   | 1,366   | 2,364  | 904  | 1,095   | 9,316           | 16,697   | 1986 I |
| 60   | 1,119              | 2,034                                      | 5,340   | 7,361   | 198   | 887  | 902   | 7,056                               | 810             | 1,523   | 1,300   | 2,114  | 789  | 526   | 7,335           | 13,588   | II     |
| 71   | 899                | 1,986                                      | 5,499   | 7,529   | 215   | 841  | 1,139   | 7,041                               | 715             | 1,516   | 1,327   | 2,103  | 813  | 505   | 7,190           | 13,456   | III    |
| 81   | 598                | 3,039                                      | 5,812   | 7,582   | 222   | 782  | 1,035   | 6,214                               | 703             | 1,520   | 1,166   | 1,895  | 909  | 431   | 6,950           | 12,870   | IV     |
| 105  | 681                | 2,405                                      | 6,201   | 7,303   | 215   | 793  | 732   | 5,654                               | 679             | 1,385   | 1,345   | 1,879  | 1,005  | 383   | 7,352           | 13,348   | 1987 I |
| 84   | 684                | 2,002                                      | 6,609   | 7,332   | 259   | 741  | 793   | 5,240                               | 726             | 1,664   | 1,481   | 1,930  | 880  | 406   | 7,345           | 13,706   | II     |
| 88   | 446                | 2,583                                      | 6,032   | 7,384   | 320   | 672  | 749   | 5,604                               | 629             | 1,595   | 1,616   | 1,990  | 857  | 375   | 6,994           | 13,428   | III    |
| 150  | 485                | 1,910                                      | 6,326   | 7,421   | 287   | 734  | 654   | 5,311                               | 611             | 1,585   | 1,445   | 1,939  | 856  | 414   | 7,542           | 13,781   | IV     |
| 61   | 577                | 1,582                                      | 6,110   | 7,209   | 286   | 797  | 607   | 4,968                               | 607             | 1,591   | 1,656   | 2,023  | 960  | 386   | 7,888           | 14,505   | 1988 I |
| 40   | 487                | 2,514                                      | 6,995   | 7,429   | 361   | 848  | 684   | 5,148                               | 651             | 1,649   | 1,759   | 2,201  | 1,024  | 370   | 7,954           | 14,958   | II     |
| 33   | 441                | 2,285                                      | 6,769   | 7,436   | 338   | 797  | 669   | 3,365                               | 596             | 1,559   | 1,847   | 2,092  | 970  | 392   | 8,293           | 15,154   | III    |
| 39   | 387                | 2,319                                      | 6,830   | 7,560   | 367   | 865  | 639   | 3,170                               | 597             | 1,931   | 1,540   | 2,132  | 1,062  | 289   | 8,211           | 15,165   | IV     |
| 31   | 894                | 1,530                                      | 7,272   | 7,261   | 357   | 974  | 729   | 2,604                               | 606             | 1,997   | 1,664   | 2,182  | 1,121  | 300   | 8,555           | 15,819   | 1989 I |
| 31   | 806                | 2,017                                      | 7,287   | 7,540   | 399   | 904  | 841   | 2,575                               | 769             | 1,941   | 1,854   | 2,182  | 1,071  | 399   | 9,428           | 16,874   | II     |
| 27   | 1,278              | 1,300                                      | 7,770   | 7,514   | 409   | 911  | 704   | 2,705                               | 668             | 1,898   | 1,990   | 2,277  | 1,103  | 427   | 9,154           | 16,849   | III    |
| 92   | 1,264              | 1,398                                      | 7,954   | 7,595   | 393   | 899  | 860   | 2,783                               | 661             | 2,300   | 1,738   | 2,309  | 993  | 472   | 9,803           | 17,615   | IV     |
| 36   | 1,550              | 1,710                                      | 7,418   | 7,280   | 396   | 998  | 837   | 2,135                               | 598             | 2,390   | 1,915   | 2,571  | 973  | 351   | 10,626          | 18,827   | 1990 I |
| 24   | 1,614              | 1,118                                      | 6,873   | 7,427   | 401   | 944  | 899   | 1,967                               | 615             | 2,485   | 1,947   | 2,409  | 1,124  | 333   | 10,601          | 18,899   | II     |



Millions of dollars En millions de dollars

End of  
period  
En fin de  
période

Canadian dollar loans Prêts en dollars canadiens

Loans to other Canadians  
Prêts à d'autres CanadiensNon-financial corporations and unincorporated businesses  
Sociétés non financières et entreprises non constituées en sociétés

Private businesses Entreprises privées

Construction industry  
ConstructionBuilders and  
developers  
Constructeurs  
et promoteurs  
immobiliersOther  
AutresTransportation,  
communication  
and other  
utilities  
Transports,  
communications  
et autres  
services publicsWhole-  
sale  
trade  
Commerce  
de grosRetail trade  
Commerce de détailAutomotive  
AutomobileOther  
Autres  
servicesService industries  
ServicesReal  
estate  
operators  
ImmobilierOther  
Autres  
servicesMulti-  
product  
conglomerates  
Conglomérats  
multi-  
produitsTotal  
private  
Ensemble des  
entreprises  
privéesOf which:  
Unincorporated  
businesses  
Dont :  
Entreprises non  
constituées  
en sociétésGovernment  
enterprises  
Entreprises  
publiquesTotal  
Total

|        | B319  | B320  | B318  | B317  | B315  | B316  | B313  | B314   | B312 | B311   | B349   | B309+B310 | B308   |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|------|--------|--------|-----------|--------|
| 1981   | 5,821 | 6,001 | 5,076 | 5,861 | 2,128 | 4,270 | 3,932 | 8,252  | 514  | 76,554 | 7,708  | 1,722     | 78,276 |
| 1982   | 6,743 | 6,421 | 5,659 | 5,497 | 1,974 | 4,085 | 3,356 | 8,216  | 666  | 75,921 | 7,679  | 3,094     | 79,015 |
| 1983   | 5,871 | 6,056 | 4,845 | 4,629 | 1,796 | 3,575 | 3,237 | 7,750  | 773  | 68,570 | 7,706  | 2,140     | 70,709 |
| 1984   | 5,952 | 5,176 | 4,748 | 5,373 | 2,221 | 3,894 | 3,192 | 8,580  | 483  | 72,254 | 7,689  | 2,519     | 74,773 |
| 1985   | 5,079 | 4,984 | 4,150 | 5,662 | 2,744 | 4,292 | 3,505 | 9,245  | 745  | 71,944 | 8,525  | 3,299     | 75,243 |
| 1986   | 4,161 | 4,673 | 4,072 | 5,829 | 3,371 | 4,523 | 3,487 | 9,970  | 530  | 70,025 | 8,193  | 1,686     | 71,710 |
| 1987   | 5,885 | 4,651 | 4,456 | 6,602 | 3,904 | 4,962 | 4,495 | 11,457 | 443  | 75,655 | 8,918  | 1,589     | 77,244 |
| 1988   | 6,319 | 5,159 | 4,483 | 7,236 | 4,210 | 5,426 | 5,595 | 13,446 | 473  | 80,710 | 9,460  | 1,518     | 82,229 |
| 1989   | 8,265 | 5,888 | 5,110 | 7,396 | 4,196 | 6,287 | 7,235 | 14,850 | 509  | 90,541 | 9,986  | 1,101     | 91,642 |
| 1982 I | 6,536 | 6,360 | 5,312 | 6,365 | 2,234 | 4,662 | 3,364 | 8,034  | 506  | 78,321 | 7,754  | 2,757     | 81,078 |
| II     | 6,520 | 6,657 | 5,152 | 6,126 | 2,103 | 4,746 | 3,557 | 8,504  | 552  | 78,472 | 8,701  | 2,696     | 81,168 |
| III    | 7,124 | 6,471 | 5,496 | 6,131 | 1,981 | 4,739 | 3,393 | 8,319  | 676  | 78,664 | 9,382  | 3,322     | 81,986 |
| IV     | 6,743 | 6,421 | 5,659 | 5,497 | 1,974 | 4,085 | 3,356 | 8,216  | 666  | 75,921 | 7,679  | 3,094     | 79,015 |
| 1983 I | 6,789 | 6,423 | 5,671 | 5,557 | 1,994 | 3,934 | 3,386 | 8,143  | 591  | 74,044 | 7,585  | 3,132     | 77,176 |
| II     | 6,494 | 6,428 | 4,987 | 5,563 | 1,767 | 3,966 | 3,297 | 7,878  | 662  | 71,606 | 7,922  | 2,882     | 74,488 |
| III    | 6,096 | 6,371 | 4,879 | 4,931 | 1,606 | 3,837 | 3,104 | 7,834  | 723  | 69,626 | 7,724  | 2,136     | 71,762 |
| IV     | 5,871 | 6,056 | 4,845 | 4,629 | 1,796 | 3,575 | 3,237 | 7,750  | 773  | 68,570 | 7,706  | 2,140     | 70,709 |
| 1984 I | 5,941 | 6,044 | 4,810 | 5,385 | 2,022 | 4,081 | 3,119 | 7,949  | 776  | 69,531 | 8,534  | 3,030     | 72,560 |
| II     | 5,709 | 6,016 | 4,417 | 5,266 | 2,012 | 4,399 | 3,187 | 8,256  | 711  | 70,126 | 8,465  | 2,760     | 72,885 |
| III    | 5,560 | 5,964 | 4,502 | 5,518 | 1,970 | 4,394 | 3,135 | 8,399  | 489  | 71,738 | 8,092  | 2,637     | 74,375 |
| IV     | 5,952 | 5,176 | 4,748 | 5,373 | 2,221 | 3,894 | 3,192 | 8,580  | 483  | 72,254 | 7,689  | 2,519     | 74,773 |
| 1985 I | 5,932 | 5,185 | 4,523 | 5,851 | 2,468 | 4,508 | 3,252 | 8,666  | 596  | 73,180 | 7,993  | 3,758     | 76,938 |
| II     | 5,896 | 5,066 | 4,546 | 5,927 | 2,439 | 4,638 | 3,376 | 8,963  | 656  | 73,785 | 8,525  | 3,502     | 77,287 |
| III    | 5,438 | 5,220 | 4,054 | 5,658 | 2,380 | 4,577 | 3,520 | 9,021  | 687  | 71,485 | 8,405  | 3,551     | 75,036 |
| IV     | 5,079 | 4,984 | 4,150 | 5,662 | 2,744 | 4,292 | 3,505 | 9,245  | 745  | 71,944 | 8,525  | 3,299     | 75,243 |
| 1986 I | 5,238 | 4,982 | 4,606 | 6,889 | 3,061 | 5,439 | 3,602 | 10,031 | 909  | 81,423 | 8,768  | 3,269     | 84,692 |
| II     | 4,860 | 4,841 | 3,970 | 6,314 | 3,179 | 4,852 | 3,385 | 10,321 | 558  | 73,082 | 8,366  | 1,813     | 74,896 |
| III    | 4,712 | 5,032 | 3,956 | 6,158 | 2,969 | 4,990 | 3,470 | 10,121 | 608  | 72,951 | 8,623  | 1,589     | 74,540 |
| IV     | 4,161 | 4,673 | 4,072 | 5,829 | 3,371 | 4,523 | 3,487 | 9,970  | 530  | 70,025 | 8,193  | 1,686     | 71,710 |
| 1987 I | 4,475 | 4,620 | 3,933 | 6,461 | 3,583 | 4,870 | 3,282 | 10,326 | 506  | 70,781 | 8,342  | 1,634     | 72,414 |
| II     | 4,703 | 4,633 | 4,134 | 6,852 | 3,591 | 5,130 | 3,505 | 10,736 | 412  | 72,496 | 8,411  | 1,848     | 74,344 |
| III    | 5,045 | 4,631 | 4,411 | 6,939 | 3,361 | 5,220 | 3,952 | 11,426 | 459  | 74,229 | 8,559  | 1,679     | 75,908 |
| IV     | 5,885 | 4,651 | 4,456 | 6,602 | 3,904 | 4,962 | 4,495 | 11,457 | 443  | 75,655 | 8,918  | 1,589     | 77,244 |
| 1988 I | 5,831 | 4,749 | 4,611 | 7,411 | 4,209 | 5,779 | 4,854 | 12,064 | 459  | 78,944 | 9,154  | 1,535     | 80,479 |
| II     | 5,742 | 4,906 | 4,514 | 7,677 | 4,170 | 5,828 | 5,010 | 12,664 | 523  | 81,114 | 9,450  | 1,499     | 82,613 |
| III    | 5,983 | 5,002 | 4,848 | 7,588 | 3,845 | 5,934 | 5,232 | 12,772 | 411  | 79,968 | 9,451  | 1,334     | 81,302 |
| IV     | 6,319 | 5,159 | 4,483 | 7,236 | 4,210 | 5,426 | 5,595 | 13,446 | 473  | 80,710 | 9,460  | 1,518     | 82,229 |
| 1989 I | 6,855 | 5,260 | 4,698 | 7,530 | 4,477 | 6,107 | 5,805 | 14,094 | 364  | 83,540 | 9,675  | 1,769     | 85,309 |
| II     | 7,990 | 5,826 | 4,880 | 7,685 | 4,346 | 6,338 | 6,370 | 14,659 | 583  | 88,578 | 9,889  | 1,330     | 89,909 |
| III    | 7,710 | 5,835 | 4,622 | 7,724 | 4,061 | 6,676 | 6,830 | 15,717 | 783  | 89,718 | 9,751  | 1,299     | 91,017 |
| IV     | 8,265 | 5,888 | 5,110 | 7,396 | 4,196 | 6,287 | 7,235 | 14,850 | 509  | 90,541 | 9,986  | 1,101     | 91,642 |
| 1990 I | 8,914 | 6,330 | 5,125 | 8,038 | 4,375 | 6,894 | 7,546 | 14,857 | 678  | 93,827 | 10,217 | 1,104     | 94,931 |
| II     | 8,873 | 6,323 | 4,954 | 8,197 | 4,318 | 6,830 | 7,456 | 14,831 | 467  | 93,402 | 9,828  | 849       | 94,251 |

End of  
period  
En fin de  
période

| Loans to<br>institutions<br>Prêts aux<br>institutions | Loans to<br>governments<br>Prêts aux<br>gouvernements | Loans to<br>non-<br>residents<br>Prêts à<br>des non-<br>résidents | Leasing<br>receivables<br>Créances<br>résultant<br>de baux<br>financiers | Factored<br>receivables<br>Créances<br>affacturées | Other<br>loans<br>Autres<br>prêts | Loans at<br>investment<br>dealers<br>subsidiaries<br>Prêts aux<br>filiales de<br>courtage | Total<br>Total | Of which: Loans made under Government of<br>Canada guaranteed loans schemes<br>Dont : Prêts consentis en vertu de programmes<br>garantis par le gouvernement fédéral |  |   |                 |
|---|---|---|--|--|-----------------------------------|---|----------------|--|--|---|-----------------|
|   |   |   |  |  |                                   |   |                | Small<br>business<br>loans<br>Prêts aux<br>petites<br>entreprises  | Farm<br>improvement<br>loans<br>Prêts pour<br>améliorations<br>agricoles | Canada<br>student<br>loans<br>Prêts<br>aux<br>étudiants | Other<br>Autres |
| B307  | B305  | B304  | B303   | B302   | B301                              | B354  | B300           | B350   | B351   | B352  | B353            |
| 1,711   | 2,955   | 1,458   | 2,099  | 34   | 118                               |   | 128,844        | 787  | 496  | 814   | 81              |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                               |   | 128,913        | 896  | 500  | 957   | 67              |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                               |   | 119,712        | 1,142  | 528  | 1,181   | 64              |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                               |   | 127,519        | 1,420  | 475  | 1,534   | 61              |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                                |   | 133,348        | 1,458  | 461  | 1,814   | 44              |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                                |   | 134,390        | 1,291  | 382  | 2,013   | 57              |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                                |   | 146,724        | 1,240  | 334  | 2,397   | 35              |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                                | 717   | 159,565        | 1,233  | 298  | 2,604   | 27              |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                                | 1,218   | 177,339        | 1,191  | 249  | 2,778   | 19              |
| 1,833   | 2,753   | 2,639   | 2,501  | 25   | 172                               |   | 131,595        | 781  | 467  | 807   | 71              |
| 1,761   | 2,364   | 2,579   | 2,544  | 12   | 150                               |   | 131,635        | 830  | 471  | 792   | 61              |
| 1,685   | 2,156   | 2,782   | 2,383  | 7  | 240                               |   | 131,565        | 879  | 487  | 990   | 66              |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                               |   | 128,913        | 896  | 500  | 957   | 67              |
| 1,789   | 2,372   | 2,544   | 2,529  | 2  | 142                               |   | 127,224        | 920  | 486  | 954   | 63              |
| 1,713   | 1,621   | 2,685   | 2,469  | 3  | 169                               |   | 124,198        | 995  | 504  | 934   | 70              |
| 1,870   | 1,177   | 2,971   | 2,358  | 12   | 233                               |   | 120,573        | 1,052  | 509  | 1,028   | 66              |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                               |   | 119,712        | 1,142  | 528  | 1,181   | 64              |
| 1,750   | 1,808   | 3,543   | 2,352  | 49   | 124                               |   | 122,462        | 1,202  | 534  | 1,195   | 64              |
| 1,804   | 1,408   | 3,967   | 2,428  | 42   | 102                               |   | 123,884        | 1,296  | 499  | 1,194   | 64              |
| 1,680   | 877   | 4,678   | 2,368  | 103  | 163                               |   | 125,988        | 1,347  | 487  | 1,391   | 61              |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                               |   | 127,519        | 1,420  | 475  | 1,534   | 61              |
| 1,667   | 1,423   | 4,568   | 2,469  | 78   | 82                                |   | 130,659        | 1,495  | 452  | 1,554   | 61              |
| 1,819   | 1,113   | 4,534   | 2,595  | 60   | 100                               |   | 132,703        | 1,468  | 462  | 1,518   | 60              |
| 1,755   | 1,040   | 4,574   | 2,631  | 84   | 76                                |   | 133,739        | 1,427  | 467  | 1,641   | 48              |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                                |   | 133,348        | 1,458  | 461  | 1,814   | 44              |
| 2,215   | 1,824   | 4,258   | 2,743  | 76   | 57                                |   | 144,627        | 1,418  | 407  | 1,805   | 46              |
| 2,015   | 1,192   | 4,477   | 2,752  | 59   | 69                                |   | 135,166        | 1,399  | 399  | 1,747   | 47              |
| 2,041   | 915   | 4,164   | 2,767  | 42   | 63                                |   | 135,404        | 1,324  | 409  | 1,954   | 67              |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                                |   | 134,390        | 1,291  | 382  | 2,013   | 57              |
| 2,091   | 1,332   | 3,959   | 2,858  | 47   | 67                                |   | 136,441        | 1,289  | 368  | 2,053   | 52              |
| 2,155   | 1,005   | 4,080   | 2,890  | 52   | 70                                |   | 140,526        | 1,265  | 355  | 1,988   | 49              |
| 2,067   | 968   | 4,043   | 2,559  | 45   | 53                                |   | 143,363        | 1,249  | 341  | 2,352   | 38              |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                                |   | 146,724        | 1,240  | 334  | 2,397   | 35              |
| 2,312   | 1,454   | 4,159   | 2,697  | 138  | 43                                |   | 150,632        | 1,245  | 321  | 2,389   | 36              |
| 2,340   | 1,061   | 4,551   | 2,796  | 49   | 26                                |   | 157,691        | 1,254  | 319  | 2,323   | 31              |
| 2,197   | 993   | 3,579   | 2,828  | 171  | 43                                |   | 156,807        | 1,244  | 309  | 2,574   | 29              |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                                | 717   | 159,565        | 1,233  | 298  | 2,604   | 27              |
| 2,457   | 1,418   | 3,735   | 2,929  | 37   | 36                                | 1,018   | 164,353        | 1,210  | 282  | 2,585   | 26              |
| 2,560   | 1,201   | 3,701   | 3,030  | 28   | 30                                | 1,308   | 171,613        | 1,198  | 282  | 2,505   | 24              |
| 2,659   | 1,102   | 4,295   | 3,099  | 37   | 30                                | 1,360   | 175,046        | 1,167  | 273  | 2,743   | 22              |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                                | 1,218   | 177,339        | 1,191  | 249  | 2,778   | 19              |
| 2,787   | 1,691   | 2,643   | 3,218c   | 61   | 24                                | 1,542   | 180,227        | 1,142  | 236  | 2,763   | 18              |
| 2,834   | 1,486   | 2,866   | 3,241  | 50   | 42                                | 1,603   | 180,047        | 1,086  | 226R   | 2,683   | 17              |

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Millions of dollars En millions de dollars

| End of period<br>En fin de période | Foreign currency loans Prêts en monnaies étrangères  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
|------------------------------------|--|-----------------|--|---|----------------------------|---|--|-----------------|--|---|---|-----------------|----------------|--|-----------------|
|                                    | Loans to Canadian individuals for non-business purposes<br>Prêts non commerciaux à des Canadiens |                 | Loans to other Canadians<br>Prêts à d'autres Canadiens |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
|                                    |  |                 | Financial institutions<br>Institutions financières     | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |                            |   |  |                 |  |   |   |                 |                |  |                 |
|                                    | To purchase (or carry) securities<br>Pour le financement de titres                               | Other<br>Autres |  | Private business<br>Entreprises privées   | Entreprises privées        |   |  |                 |  |   |   |                 |                |  |                 |
|                                    |  |                 |  |   | Agriculture<br>Agriculture | Fishing trapping, logging, forestry<br>Pêche, piégeage, exploitation forestière | Mining, quarries and oil wells<br>Mines, carrières et puits de pétrole |                 |  | Manufacturing<br>Secteur manufacturier            |   |                 |                | Construction industry<br>Construction                              |                 |
|                                    |  |                 |  |   |                            | Mining<br>Mines   | Oil and gas<br>Pétrole et gaz  | Other<br>Autres | Metal products<br>Produits métalliques | Transportation equipment<br>Matériel de transport | Petroleum products<br>Produits pétroliers | Other<br>Autres | Total<br>Total | Builders and developers<br>Constructeurs et promoteurs immobiliers | Other<br>Autres |
|                                    | B387   | B388            | B386   | B385  | B384                       | B381  | B382   | B383            | B377                                   | B378  | B379                                      | B380            | B376           | B374   | B375            |
| 1981                               | 116  | 312             | 2,265  | 43  | 192                        | 1,549   | 4,152  | 508             | 847                                    | 720   | 423                                       | 1,424           | 3,413          | 1,388  | 1,401           |
| 1982                               | 66   | 307             | 2,818  | 55  | 312                        | 2,150   | 4,288  | 466             | 992                                    | 269   | 329                                       | 2,138           | 3,728          | 2,688  | 1,453           |
| 1983                               | 118  | 232             | 2,905  | 44  | 497                        | 2,206   | 3,647  | 376             | 851                                    | 216   | 239                                       | 2,914           | 4,220          | 1,965  | 1,242           |
| 1984                               | 114  | 272             | 3,943  | 39  | 525                        | 2,730   | 2,860  | 293             | 1,100                                  | 181   | 211                                       | 2,535           | 4,027          | 2,118  | 716             |
| 1985                               | 284  | 250             | 3,406  | 49  | 655                        | 3,279   | 4,132  | 242             | 1,248                                  | 207   | 499                                       | 3,129           | 5,083          | 2,428  | 903             |
| 1986                               | 227  | 432             | 3,759  | 40  | 716                        | 3,260   | 5,277  | 574             | 1,098                                  | 213   | 439                                       | 3,187           | 4,938          | 2,408  | 975             |
| 1987                               | 148  | 359             | 2,955  | 50  | 517                        | 2,883   | 3,927  | 252             | 925                                    | 217   | 301                                       | 3,957           | 5,400          | 2,307  | 600             |
| 1988                               | 97   | 389             | 3,446  | 35  | 642                        | 2,116   | 3,572  | 224             | 700                                    | 293   | 118                                       | 4,286           | 5,397          | 1,563  | 653             |
| 1989                               | 65   | 360             | 3,905  | 68  | 664                        | 2,479   | 3,058  | 270             | 689                                    | 371   | 373                                       | 4,066           | 5,500          | 1,966  | 684             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1982 I                             | 102  | 336             | 2,247  | 70  | 191                        | 1,979   | 4,079  | 662             | 1,150                                  | 337   | 390                                       | 1,987           | 3,864          | 1,438  | 1,500           |
| II                                 | 89   | 399             | 2,363  | 58  | 156                        | 2,039   | 4,337  | 721             | 1,054                                  | 398   | 208                                       | 2,074           | 3,734          | 1,735  | 1,600           |
| III                                | 81   | 313             | 2,511  | 61  | 292                        | 2,014   | 4,127  | 567             | 1,038                                  | 416   | 523                                       | 2,049           | 4,026          | 1,977  | 1,341           |
| IV                                 | 66   | 307             | 2,818  | 55  | 312                        | 2,150   | 4,288  | 466             | 992                                    | 269   | 329                                       | 2,138           | 3,728          | 2,688  | 1,453           |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1983 I                             | 108  | 257             | 2,665  | 53  | 424                        | 2,043   | 3,911  | 388             | 929                                    | 222   | 299                                       | 2,251           | 3,701          | 2,344  | 1,257           |
| II                                 | 109  | 307             | 3,038  | 49  | 539                        | 1,908   | 3,880  | 383             | 844                                    | 256   | 282                                       | 2,161           | 3,543          | 2,305  | 1,225           |
| III                                | 84   | 414             | 2,558  | 50  | 513                        | 2,255   | 3,792  | 387             | 789                                    | 177   | 251                                       | 2,483           | 3,701          | 2,035  | 1,172           |
| IV                                 | 118  | 232             | 2,905  | 44  | 497                        | 2,206   | 3,647  | 376             | 851                                    | 216   | 239                                       | 2,914           | 4,220          | 1,965  | 1,242           |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1984 I                             | 125  | 457             | 3,616  | 52  | 544                        | 2,397   | 3,726  | 406             | 790                                    | 184   | 260                                       | 3,400           | 4,636          | 1,766  | 1,314           |
| II                                 | 120  | 310             | 3,626  | 45  | 503                        | 2,516   | 3,841  | 399             | 785                                    | 228   | 273                                       | 2,926           | 4,212          | 1,789  | 843             |
| III                                | 169  | 291             | 4,081  | 43  | 496                        | 2,346   | 3,180  | 348             | 826                                    | 204   | 297                                       | 2,686           | 4,013          | 1,927  | 754             |
| IV                                 | 114  | 272             | 3,943  | 39  | 525                        | 2,730   | 2,860  | 293             | 1,100                                  | 181   | 211                                       | 2,535           | 4,027          | 2,118  | 716             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1985 I                             | 82   | 265             | 4,083  | 47  | 623                        | 3,333   | 3,042  | 165             | 1,230                                  | 111   | 241                                       | 2,471           | 4,052          | 1,833  | 726             |
| II                                 | 67   | 277             | 3,517  | 50  | 661                        | 3,491   | 3,941  | 171             | 1,223                                  | 120   | 228                                       | 2,954           | 4,524          | 1,618  | 677             |
| III                                | 267  | 288             | 3,699  | 56  | 643                        | 3,495   | 3,992  | 207             | 1,283                                  | 231   | 295                                       | 3,266           | 5,075          | 1,710  | 695             |
| IV                                 | 284  | 250             | 3,406  | 49  | 655                        | 3,279   | 4,132  | 242             | 1,248                                  | 207   | 499                                       | 3,129           | 5,083          | 2,428  | 903             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1986 I                             | 298  | 342             | 3,520  | 56  | 642                        | 2,925   | 4,045  | 235             | 1,261                                  | 203   | 375                                       | 2,936           | 4,776          | 2,534  | 1,020           |
| II                                 | 309  | 296             | 3,103  | 46  | 637                        | 2,939   | 3,759  | 340             | 1,108                                  | 257   | 468                                       | 3,282           | 5,115          | 2,788  | 1,095           |
| III                                | 193  | 442             | 3,377  | 41  | 654                        | 3,129   | 3,858  | 345             | 1,092                                  | 141   | 417                                       | 3,293           | 4,943          | 2,692  | 1,297           |
| IV                                 | 227  | 432             | 3,759  | 40  | 716                        | 3,260   | 5,277  | 574             | 1,098                                  | 213   | 439                                       | 3,187           | 4,938          | 2,408  | 975             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1987 I                             | 318  | 346             | 3,169  | 48  | 667                        | 2,753   | 3,662  | 371             | 969                                    | 325   | 292                                       | 3,188           | 4,775          | 1,826  | 660             |
| II                                 | 337  | 362             | 3,483  | 38  | 628                        | 2,621   | 4,193  | 354             | 1,017                                  | 316   | 266                                       | 3,193           | 4,792          | 2,080  | 704             |
| III                                | 263  | 505             | 2,637  | 42  | 536                        | 2,279   | 3,445  | 296             | 1,080                                  | 207   | 331                                       | 3,260           | 4,878          | 2,384  | 632             |
| IV                                 | 148  | 359             | 2,955  | 50  | 517                        | 2,883   | 3,927  | 252             | 925                                    | 217   | 301                                       | 3,957           | 5,400          | 2,307  | 600             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1988 I                             | 140  | 373             | 3,000  | 44  | 520                        | 2,429   | 3,536  | 169             | 657                                    | 223   | 249                                       | 3,769           | 4,899          | 2,612  | 556             |
| II                                 | 127  | 336             | 2,878  | 48  | 543                        | 2,357   | 2,829  | 138             | 705                                    | 411   | 295                                       | 4,197           | 5,608          | 1,847  | 568             |
| III                                | 106  | 319             | 2,864  | 41  | 597                        | 2,073   | 3,598  | 187             | 752                                    | 347   | 236                                       | 4,785           | 6,121          | 1,720  | 540             |
| IV                                 | 97   | 389             | 3,446  | 35  | 642                        | 2,116   | 3,572  | 224             | 700                                    | 293   | 118                                       | 4,286           | 5,397          | 1,563  | 653             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1989 I                             | 97   | 373             | 2,421  | 26  | 466                        | 2,657   | 3,463  | 204             | 642                                    | 381   | 771                                       | 4,018           | 5,812          | 893  | 529             |
| II                                 | 100  | 304             | 2,649  | 54  | 553                        | 2,662   | 3,747  | 173             | 994                                    | 415   | 562                                       | 4,767           | 6,738          | 1,258  | 469             |
| III                                | 128  | 355             | 2,630  | 57  | 556                        | 3,332   | 4,112  | 251             | 690                                    | 346   | 54  | 4,360           | 5,450          | 2,021  | 532             |
| IV                                 | 65   | 360             | 3,905  | 68  | 664                        | 2,479   | 3,058  | 270             | 689                                    | 371   | 373                                       | 4,066           | 5,500          | 1,966  | 684             |
|                                    |  |                 |  |   |                            |   |  |                 |  |   |   |                 |                |  |                 |
| 1990 I                             | 81   | 345             | 3,393  | 86  | 695                        | 2,881   | 2,781  | 316             | 706                                    | 420   | 314                                       | 4,953           | 6,392          | 1,904  | 644             |
| II                                 | 102  | 402             | 3,382  | 71  | 878                        | 2,948   | 2,755  | 484             | 839                                    | 514   | 345                                       | 5,151           | 6,848          | 2,257  | 674             |



|  |                                     |                                    |                                     |                          |  |  |   |   |   |   |   |                                      |   | End of period<br>En fin de période |
|--|-------------------------------------|------------------------------------|-------------------------------------|--------------------------|--|--|---|---|---|---|---|--------------------------------------|---|------------------------------------|
|  |                                     |                                    |                                     |                          |  |  |   |   |   |   | Loans to non-residents<br>Prêts à des non-résidents | All other loans<br>Tous autres prêts | Total foreign currency loans<br>Ensemble des prêts en monnaies étrangères |                                    |
| Transportation, communication and other utilities<br>Transports, communications et autres services publics | Wholesale trade<br>Commerce de gros | Retail trade<br>Commerce de détail | Service industries<br>Services      |                          | Multi-product conglomerates<br>Conglomerats multi-produits | Total private business<br>Ensemble des entreprises privées | Of which:<br>Unincorporated businesses<br>dont :<br>Entreprises non constituées en sociétés | Government enterprises<br>Entreprises publiques |   | Loans to governments<br>Prêts aux administrations publiques |   |                                      |   |                                    |
|  |                                     |                                    | Real estate operators<br>Immobilier | Other<br>Autres services |  |  |   | Federal<br>Fédérales                            | Provincial and municipal<br>Provinciales et municipales |   |   |                                      |   |                                    |
|  |                                     |                                    |                                     |                          |  |  |   |   |   |   |   |                                      |   |                                    |
| B373   | B372                                | B371                               | B369                                | B370                     | B368   | B367   | B389  | B366  | B365  | B363  | B362  | B361                                 | B360  |                                    |
| 781  | 724                                 | 349                                | 822                                 | 624                      | 168  | 16,113   | 189   | 1,052   | 301   | 708   | 73,424  | 493                                  | 94,783  | 1981                               |
| 755  | 648                                 | 294                                | 1,092                               | 482                      | 556  | 18,968   | 151   | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | 1982                               |
| 1,075  | 736                                 | 254                                | 1,075                               | 531                      | 565  | 18,434   | 103   | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | 1983                               |
| 1,239  | 662                                 | 399                                | 1,800                               | 590                      | 475  | 18,474   | 126   | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | 1984                               |
| 1,828  | 761                                 | 675                                | 1,618                               | 744                      | 372  | 22,766   | 200   | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | 1985                               |
| 1,392  | 905                                 | 963                                | 1,727                               | 564                      | 253  | 23,993   | 184   | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | 1986                               |
| 1,144  | 849                                 | 684                                | 2,210                               | 1,169                    | 377  | 22,369   | 125   | 1,433   | 263   | 214   | 100,266   | 1,005                                | 129,013   | 1987                               |
| 1,180  | 998                                 | 592                                | 1,607                               | 1,488                    | 299  | 20,367   | 342   | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | 1988                               |
| 1,433  | 994                                 | 782                                | 1,670                               | 1,403                    | 664  | 21,633   | 262   | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | 1989                               |
| 944  | 796                                 | 359                                | 862                                 | 548                      | 304  | 17,595   | 248   | 1,547   | 421   | 783   | 76,008  | 411                                  | 99,449  | 1982 I                             |
| 1,008  | 871                                 | 330                                | 889                                 | 610                      | 406  | 18,494   | 208   | 2,542   | 544   | 1,726   | 81,348  | 478                                  | 107,982   | II                                 |
| 788  | 604                                 | 319                                | 1,060                               | 445                      | 591  | 18,213   | 138   | 1,708   | 733   | 897   | 78,188  | 514                                  | 103,158   | III                                |
| 755  | 648                                 | 294                                | 1,092                               | 482                      | 556  | 18,968   | 151   | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | IV                                 |
| 837  | 627                                 | 302                                | 1,124                               | 520                      | 564  | 18,094   | 112   | 2,000   | 744   | 742   | 77,713  | 464                                  | 102,788   | 1983 I                             |
| 720  | 707                                 | 295                                | 1,127                               | 556                      | 512  | 17,751   | 694   | 1,527   | 789   | 737   | 77,606  | 440                                  | 102,303   | II                                 |
| 823  | 803                                 | 271                                | 1,054                               | 466                      | 652  | 17,974   | 668   | 1,909   | 623   | 912   | 76,929  | 440                                  | 101,842   | III                                |
| 1,075  | 736                                 | 254                                | 1,075                               | 531                      | 565  | 18,434   | 103   | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | IV                                 |
| 1,127  | 796                                 | 344                                | 990                                 | 630                      | 627  | 19,355   | 114   | 1,997   | 654   | 1,073   | 79,310  | 385                                  | 106,971   | 1984 I                             |
| 1,111  | 672                                 | 381                                | 1,730                               | 689                      | 517  | 19,249   | 101   | 2,032   | 511   | 1,132   | 81,722  | 401                                  | 109,102   | II                                 |
| 1,213  | 659                                 | 388                                | 1,834                               | 607                      | 541  | 18,350   | 159   | 1,793   | 468   | 1,187   | 87,377  | 421                                  | 114,137   | III                                |
| 1,239  | 662                                 | 399                                | 1,800                               | 590                      | 475  | 18,474   | 126   | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | IV                                 |
| 1,627  | 647                                 | 433                                | 1,790                               | 619                      | 1,000  | 19,935   | 128   | 2,124   | 768   | 1,356   | 91,818  | 435                                  | 120,866   | 1985 I                             |
| 1,795  | 652                                 | 488                                | 1,347                               | 670                      | 401  | 20,487   | 130   | 1,653   | 590   | 1,589   | 93,602  | 448                                  | 122,230   | II                                 |
| 1,884  | 817                                 | 473                                | 1,739                               | 709                      | 406  | 21,903   | 181   | 1,571   | 407   | 1,087   | 94,870  | 673                                  | 124,764   | III                                |
| 1,828  | 761                                 | 675                                | 1,618                               | 744                      | 372  | 22,766   | 200   | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | IV                                 |
| 1,656  | 738                                 | 804                                | 1,358                               | 567                      | 321  | 21,678   | 406   | 1,480   | 580   | 2,141   | 100,343   | 783                                  | 131,165   | 1986 I                             |
| 1,483  | 797                                 | 891                                | 2,155                               | 738                      | 372  | 23,154   | 229   | 1,443   | 680   | 1,445   | 96,629  | 792                                  | 127,851   | II                                 |
| 1,233  | 862                                 | 902                                | 2,144                               | 620                      | 359  | 23,079   | 230   | 1,384   | 946   | 808   | 95,550  | 757                                  | 126,535   | III                                |
| 1,392  | 905                                 | 963                                | 1,727                               | 564                      | 253  | 23,993   | 184   | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | IV                                 |
| 1,035  | 779                                 | 895                                | 1,627                               | 786                      | 609  | 20,492   | 139   | 1,335   | 397   | 195   | 94,403  | 762                                  | 121,417   | 1987 I                             |
| 1,053  | 890                                 | 817                                | 1,972                               | 693                      | 308  | 21,144   | 533   | 1,393   | 377   | 239   | 97,305  | 826                                  | 125,465   | II                                 |
| 1,037  | 921                                 | 687                                | 2,345                               | 969                      | 388  | 20,838   | 89  | 1,361   | 240   | 221   | 94,785  | 815                                  | 121,664   | III                                |
| 1,144  | 849                                 | 684                                | 2,210                               | 1,169                    | 377  | 22,369   | 125   | 1,433   | 263   | 214   | 100,266   | 1,005                                | 129,013   | IV                                 |
| 1,113  | 849                                 | 636                                | 1,776                               | 1,247                    | 281  | 20,667   | 195   | 1,410   | 262   | 200   | 95,499  | 1,062                                | 122,613   | 1988 I                             |
| 1,153  | 796                                 | 669                                | 1,892                               | 1,324                    | 332  | 20,106   | 304   | 1,489   | 231   | 188   | 93,168  | 956                                  | 119,478   | II                                 |
| 1,082  | 983                                 | 605                                | 1,974                               | 1,383                    | 315  | 21,220   | 350   | 1,629   | 217   | 159   | 89,031  | 1,008                                | 116,553   | III                                |
| 1,180  | 998                                 | 592                                | 1,607                               | 1,488                    | 299  | 20,367   | 342   | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | IV                                 |
| 1,149  | 956                                 | 610                                | 1,338                               | 1,423                    | 400  | 19,926   | 357   | 1,599   | 242   | 101   | 89,157  | 1,325                                | 115,241   | 1989 I                             |
| 1,189  | 963                                 | 600                                | 1,866                               | 1,210                    | 732  | 22,214   | 223   | 1,640   | 136   | 103   | 90,491  | 1,242                                | 118,878   | II                                 |
| 1,442  | 990                                 | 764                                | 1,988                               | 1,238                    | 690  | 23,423   | 246   | 1,643   | 141   | 59  | 89,251  | 1,128                                | 118,760   | III                                |
| 1,433  | 994                                 | 782                                | 1,670                               | 1,403                    | 664  | 21,633   | 262   | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | IV                                 |
| 1,274  | 1,125                               | 766                                | 1,873                               | 1,467                    | 565  | 22,769   | 325   | 1,787   | 111   | 148   | 90,726  | 1,243                                | 120,603   | 1990 I                             |
| 1,547  | 1,265                               | 775                                | 1,984                               | 1,370                    | 536  | 24,393   | 400   | 1,964   | 106   | 147   | 91,880  | 1,314                                | 123,688   | II                                 |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>Moyenne des<br>mercredis |      | Canadian dollar deposits<br>Dépôts en dollars canadiens |   |                     |   | Canadian dollar assets<br>Avoirs en dollars canadiens |   |  |  |                                       |   |   |  |                      |        |
|--|------|---|---|---------------------|---|---|---|--|--|---------------------------------------|---|---|--|----------------------|--------|
|  |      | Demand<br>Dépôts<br>à vue                               | Personal savings<br>Dépôts d'épargne des particuliers |                     | Non-personal<br>notice<br>Dépôts<br>autres que<br>ceux des<br>particuliers<br>à préavis | Total<br>Total  | Liquid<br>assets<br>Avoirs<br>de<br>première<br>liquidité | Less<br>liquid<br>assets<br>Avoirs<br>de<br>seconde<br>liquidité | Total<br>loans<br>Ensemble<br>des<br>prêts | General<br>loans<br>Prêts<br>généraux | Total<br>personal<br>loans<br>Ensemble des<br>prêts aux<br>particuliers | Business<br>loans<br>Prêts aux<br>entreprises | Residential<br>mortgages<br>Prêts<br>hypothécaires<br>à l'habitation |                      |        |
|  |      |   | Total<br>Ensemble                                     | of which:<br>Dont : |   |   |   |  |  |                                       |   |   |  |                      |        |
|  |      |   |   | Notice<br>À préavis |   |   |   |  |  |                                       |   |   |  | Term<br>À terme fixe |        |
|  |      | B1601   | B1600   | B1636               | B1637   | B1638   | B1635   | B1634  | B1616                                      | B1605                                 | B1606   | B1622   | B1623  | B1632                |        |
| 1986   | O    | 17,792  | 126,935   | 74,707              | 52,343  | 12,055  | 254,493   | 30,234   | 191,288                                    | 133,834                               | 126,040   | 41,964  | 84,119   | 47,292               |        |
|  | N    | 19,221  | 128,848   | 75,795              | 53,199  | 12,236  | 256,688   | 32,286   | 190,476                                    | 132,745                               | 124,810   | 41,835  | 82,831   | 48,462               |        |
|  | D    | 18,660  | 130,087   | 76,429              | 53,547  | 12,706  | 257,751R  | 33,465   | 190,448                                    | 132,182                               | 124,278   | 42,160  | 82,099   | 48,976               |        |
| 1987   | J    | 18,819  | 130,475   | 76,519              | 53,961  | 13,134  | 260,681   | 34,381   | 191,231                                    | 132,288                               | 124,327   | 42,644  | 81,612   | 49,559               |        |
|  | F    | 19,627  | 131,131   | 77,241              | 53,813  | 13,799  | 263,662   | 35,878   | 192,117                                    | 132,440                               | 124,445   | 43,199  | 81,306   | 50,116               |        |
|  | M    | 19,379  | 131,678   | 77,908              | 53,776  | 14,199  | 266,735   | 36,391   | 193,368                                    | 132,724                               | 124,835   | 43,618  | 81,303   | 50,767               |        |
|  | A    | 20,686  | 132,213   | 78,801              | 53,531  | 14,880  | 269,834   | 37,629   | 195,702                                    | 133,970                               | 125,898   | 44,269  | 81,773   | 51,604               |        |
|  | M    | 20,925  | 132,657   | 79,547              | 53,199  | 14,972  | 272,004   | 36,777   | 197,821                                    | 135,232                               | 127,001   | 44,964  | 82,101   | 52,760               |        |
|  | J    | 21,091  | 133,524   | 80,708              | 52,938  | 15,023  | 272,686   | 35,433   | 199,763                                    | 135,928                               | 127,669   | 45,157  | 82,481   | 53,992               |        |
|  | J    | 20,449  | 134,122   | 81,325              | 52,855  | 15,394  | 274,228   | 33,882   | 203,085                                    | 137,785                               | 129,404   | 45,658  | 83,774   | 55,231               |        |
|  | A    | 20,365  | 134,778   | 82,019              | 52,773  | 15,478  | 277,602   | 32,753   | 205,036                                    | 138,577                               | 130,139   | 46,010  | 84,068   | 56,149               |        |
|  | S    | 20,416  | 136,474   | 83,199              | 53,209  | 15,690  | 280,209   | 32,179   | 208,089                                    | 140,266                               | 132,017   | 46,632  | 85,306   | 57,468               |        |
|  | O    | 20,827  | 139,201   | 84,298              | 54,980  | 16,008  | 284,868   | 32,502   | 212,492                                    | 141,615                               | 133,247   | 47,640  | 85,617   | 59,721               |        |
|  | N    | 21,318  | 135,627   | 80,569              | 54,960  | 16,011  | 287,775   | 31,769   | 215,303                                    | 144,125                               | 135,795   | 48,259  | 87,436   | 60,624               |        |
|  | D    | 20,708  | 137,652   | 81,954              | 55,424  | 16,084  | 289,938   | 30,517   | 217,176                                    | 145,187                               | 136,716   | 48,884  | 87,814   | 61,560               |        |
|  | 1988 | J   | 20,816  | 138,793             | 82,764  | 55,992  | 16,071  | 292,112  | 29,826                                     | 218,952                               | 146,137   | 137,598                                       | 49,449   | 88,034               | 62,579 |
|  |      | F   | 20,796  | 140,231             | 83,354  | 56,727  | 16,093  | 295,676  | 30,227                                     | 221,206                               | 147,320   | 138,735                                       | 49,880   | 88,914               | 63,797 |
| M  |      | 20,730  | 141,636   | 84,045              | 57,644  | 16,336  | 298,717   | 30,363   | 222,908                                    | 148,397                               | 139,563   | 50,623  | 89,059   | 64,464               |        |
| A  |      | 22,315  | 142,716   | 85,070              | 57,746  | 16,324  | 303,757   | 32,266   | 225,638                                    | 149,603                               | 140,737   | 51,368  | 89,539   | 65,357               |        |
| M  |      | 22,373  | 143,944   | 85,961              | 58,081  | 16,350  | 307,357   | 32,390   | 227,651                                    | 150,821                               | 141,849   | 52,034  | 89,858   | 66,384               |        |
| J  |      | 23,064  | 145,282   | 86,754              | 58,698  | 16,765  | 313,758   | 34,337   | 231,369                                    | 152,942                               | 143,826   | 52,787  | 90,950   | 67,619               |        |
| J  |      | 23,242  | 146,738   | 87,394              | 59,417  | 16,625  | 318,201   | 35,822   | 233,966                                    | 154,046                               | 144,869   | 53,378  | 91,572   | 68,983               |        |
| A  |      | 23,377  | 148,787   | 88,586              | 60,224  | 16,912  | 323,752   | 37,417   | 236,753                                    | 155,567                               | 146,333   | 54,013  | 92,261   | 70,127               |        |
| S  |      | 23,277  | 150,476   | 89,471              | 60,978  | 16,998  | 326,541   | 37,925   | 237,677                                    | 155,324                               | 145,767   | 54,670  | 90,988   | 71,185               |        |
| O  |      | 22,684  | 152,006   | 90,157              | 62,015  | 16,825  | 327,957   | 36,885   | 239,685                                    | 155,860                               | 146,220   | 55,077  | 91,132   | 72,423               |        |
| N  |      | 23,928  | 154,377   | 90,707              | 63,648  | 17,207  | 331,973   | 37,056   | 242,671                                    | 157,708                               | 148,039   | 55,584  | 92,390   | 73,482               |        |
| D  |      | 23,472  | 156,475   | 91,669              | 64,434  | 17,197  | 336,208   | 38,245   | 245,327                                    | 159,383                               | 149,629   | 56,079  | 93,525   | 74,581               |        |
| 1989   |      | J   | 23,662  | 158,083             | 92,876  | 65,137  | 17,495  | 340,442  | 39,094                                     | 247,713                               | 160,731   | 150,815                                       | 56,507   | 94,154               | 75,555 |
|  |      | F   | 23,056  | 159,891             | 93,977  | 65,680  | 17,769  | 343,066  | 38,412                                     | 249,759                               | 161,723   | 151,691                                       | 57,030   | 94,714               | 76,609 |
|  | M    | 23,226  | 161,999   | 94,777              | 67,282  | 17,980  | 347,271   | 38,600   | 253,120                                    | 163,585                               | 153,482   | 57,974  | 95,661   | 77,905               |        |
|  | A    | 22,995  | 163,794   | 95,290              | 68,502  | 18,178  | 347,402   | 37,122   | 255,190                                    | 163,570                               | 153,511   | 58,037  | 95,651   | 79,232               |        |
|  | M    | 23,148  | 165,624   | 95,547              | 70,119  | 18,359  | 353,359   | 37,614   | 260,014                                    | 167,515                               | 157,115   | 58,478  | 98,659   | 80,567               |        |
|  | J    | 22,841  | 167,669   | 96,118              | 71,734  | 18,700  | 356,587   | 38,134   | 262,574                                    | 169,089                               | 158,503   | 59,003  | 99,359   | 81,267               |        |
|  | J    | 22,810  | 169,692   | 97,196              | 72,575  | 18,879  | 359,367   | 37,429   | 265,273                                    | 171,049                               | 160,374   | 59,495  | 101,003  | 81,864               |        |
|  | A    | 23,084  | 171,667   | 98,233              | 73,496  | 19,232  | 361,607   | 36,298   | 268,335                                    | 173,069                               | 162,229   | 60,025  | 102,167  | 82,888               |        |
|  | S    | 22,891  | 173,978   | 99,699              | 74,336  | 19,665  | 364,003   | 35,944   | 271,220                                    | 174,660                               | 163,613   | 60,513  | 102,994  | 84,133               |        |
|  | O    | 23,552  | 175,846   | 101,056             | 75,087  | 19,816  | 366,855   | 35,589   | 274,514                                    | 176,682                               | 165,556   | 61,060  | 104,482  | 85,210               |        |
|  | N    | 22,869  | 179,811   | 103,563             | 76,341  | 20,300  | 371,288   | 36,395   | 275,907                                    | 176,583                               | 165,344   | 61,561  | 103,788  | 86,730               |        |
|  | D    | 23,367  | 182,912   | 105,200             | 77,239  | 20,599  | 375,776   | 38,958   | 278,466                                    | 177,395                               | 166,059   | 62,044  | 104,019  | 88,326               |        |
|  | 1990 | J   | 22,774  | 185,102             | 106,916   | 78,090  | 20,337  | 380,147  | 39,244R                                    | 281,739R                              | 179,072   | 167,693                                       | 62,444   | 105,081              | 89,777 |
|  |      | F   | 23,332  | 187,030             | 107,769   | 78,938  | 20,279  | 382,350  | 39,284R                                    | 284,559R                              | 180,373   | 169,024                                       | 63,113   | 105,936              | 91,485 |
| M  |      | 21,526  | 188,357   | 108,459             | 79,973  | 19,879  | 383,290   | 37,705   | 285,490                                    | 180,060                               | 168,493   | 63,683  | 104,969  | 93,040               |        |
| A  |      | 22,170  | 189,649   | 109,766             | 79,825  | 20,718  | 385,657   | 38,358   | 288,103                                    | 180,678                               | 169,106   | 63,719  | 105,550  | 94,479               |        |
| M  |      | 21,372  | 189,924   | 109,400             | 80,564  | 20,765  | 390,415   | 39,482   | 288,951                                    | 180,535                               | 168,707   | 63,728  | 104,990  | 96,059               |        |
| J  |      | 21,326  | 189,989   | 108,045             | 82,166  | 21,033  | 389,515   | 37,320   | 290,304                                    | 180,612                               | 168,786   | 63,683  | 104,920  | 97,203               |        |
| J  |      | 20,073  | 191,135   | 107,510             | 83,701  | 20,867  | 392,599   | 37,113   | 291,605                                    | 181,040                               | 168,986   | 63,907  | 105,242  | 97,465               |        |
| A  |      | 20,617R   | 192,606   | 106,865             | 85,833  | 21,313  | 395,986R  | 38,554R  | 292,808R                                   | 181,074R                              | 168,999R  | 64,402  | 104,579R   | 97,959R              |        |
| S  |      | 20,737R   | 194,223R  | 106,500             | 87,903R   | 21,313R   | 400,149R  | 39,304   | 296,297R                                   | 183,285R                              | 170,932R  | 65,039R                                       | 105,770R   | 98,748               |        |
| O  |      | 21,831  | 196,539   | 107,392             | 89,641  | 21,603  | 398,492   | 37,690   | 298,552                                    | 184,617                               | 172,293   | 65,377  | 106,888  | 99,522               |        |

Millions of dollars unless otherwise indicated En millions de dollars, sauf indication contraire

| Daily average for period<br>Moyenne des données journalières de la période | Statutory deposits<br>Dépôts sujets aux réserves |                     |  |  | Cash reserves<br>Réserves-encaisse |   |   |   |                |  |   | Day-to-day loans<br>Prêts au jour le jour | Treasury bills<br>Bons du Trésor | Secondary reserves<br>Réserves secondaires  |                    |                   |
|--|--|---------------------|--|--|------------------------------------|---|---|---|----------------|--|---|---|----------------------------------|---|--------------------|-------------------|
|  | Canadian dollar<br>En dollars canadiens          |                     | Foreign currency<br>En monnaies étrangères | Adjustments for previous periods<br>Ajustements aux périodes antérieures | Required minimum<br>Minimum requis | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Actual<br>Montants effectivement détenus  |   |                | Excess cash reserves<br>Excédent des réserves-encaisse                                     |   |   |                                  | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Excess<br>Excédent |                   |
|  | Demand<br>À vue                                  | Notice<br>À préavis |  |  |                                    |   | Statutory coin and Bank of Canada notes<br>Billets de la Banque du Canada et pièces (base légale) | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Total<br>Total | As a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Cumulative excess reserves for the period<br>Montant cumulé des excédents journaliers des réserves-encaisse |   |                                  |   | Ratio<br>En %      | Amount<br>Montant |
|  |  |                     |  |  |                                    |   |   |   |                |  |   |   |                                  |   |                    |                   |
|  | B813   | B814                | B824                                       | B825   | B810                               | B808  | B803  | B820/21   | B818/19        |  |   | B804                                      | B805                             | B811  | B816               | B817              |
| 1988 N 1-15  | 21,066   | 107,653             | 7,662                                      | -782   | 5,432                              | 4.01  | 3,610   | 1,854   | 5,464          | 0.02   | 483   | 28  | 10,113                           | 4.00  | 3.52               | 4,769             |
| 16-30  |  |                     |  |  |                                    |   | 3,610   | 1,894   | 5,504          | 0.05   | 1,092   |   |                                  |   |                    |                   |
| D 1-15   | 21,413   | 108,761             | 7,673                                      | 56   | 5,523                              | 4.01  | 3,637   | 1,964   | 5,601          | 0.06   | 1,175   | 18  | 10,216                           | 4.00  | 3.50               | 4,823             |
| 16-31  |  |                     |  |  |                                    |   | 3,637   | 2,012   | 5,649          | 0.09   | 2,279   |   |                                  |   |                    |                   |
| 1989 J 1-15  | 21,386   | 107,259             | 7,614                                      | -13  | 5,472                              | 4.02  | 3,711   | 1,849   | 5,560          | 0.06   | 1,135   | 69  | 9,366                            | 4.00  | 2.97               | 4,044             |
| 16-31  |  |                     |  |  |                                    |   | 3,711   | 1,798   | 5,509          | 0.03   | 581   |   |                                  |   |                    |                   |
| F 1-15   | 22,223   | 107,889             | 8,086                                      | 53   | 5,593                              | 4.05  | 4,271   | 1,426   | 5,697          | 0.08   | 1,547   | 58  | 9,460                            | 4.00  | 2.95               | 4,083             |
| 16-28  |  |                     |  |  |                                    |   | 4,271   | 1,407   | 5,678          | 0.06   | 1,098   |   |                                  |   |                    |                   |
| M 1-15   | 20,315   | 106,424             | 7,721                                      | -98  | 5,345                              | 3.98  | 3,549   | 1,824   | 5,373          | 0.02   | 413   | 14  | 8,649                            | 4.00  | 2.47               | 3,320             |
| 16-31  |  |                     |  |  |                                    |   | 3,549   | 1,830   | 5,379          | 0.03   | 608   |   |                                  |   |                    |                   |
| A 1-15   | 20,480   | 106,769             | 7,704                                      | -17  | 5,376                              | 3.98  | 3,386   | 2,061   | 5,446          | 0.05   | 979   | 44  | 9,483                            | 4.00  | 3.12               | 4,207             |
| 16-30  |  |                     |  |  |                                    |   | 3,386   | 2,076   | 5,462          | 0.06   | 1,196   |   |                                  |   |                    |                   |
| M 1-15   | 19,489   | 105,219             | 7,609                                      | -44  | 5,228                              | 3.95  | 3,405   | 1,853   | 5,258          | 0.02   | 444   | 22  | 10,158                           | 4.00  | 3.72               | 4,919             |
| 16-31  |  |                     |  |  |                                    |   | 3,405   | 1,852   | 5,257          | 0.02   | 465   |   |                                  |   |                    |                   |
| J 1-15   | 20,293   | 104,433             | 7,726                                      | -128   | 5,290                              | 4.00  | 3,341   | 2,004   | 5,345          | 0.04   | 838   | 18  | 10,713                           | 4.00  | 4.17               | 5,516             |
| 16-30  |  |                     |  |  |                                    |   | 3,341   | 2,044   | 5,385          | 0.07   | 1,726   |   |                                  |   |                    |                   |
| J 1-15   | 20,724   | 104,727             | 7,618                                      | -73  | 5,335                              | 4.01  | 3,620   | 1,785   | 5,405          | 0.05   | 920   | 39  | 9,788                            | 4.00  | 3.43               | 4,567             |
| 16-31  |  |                     |  |  |                                    |   | 3,620   | 1,763   | 5,383          | 0.04   | 727   |   |                                  |   |                    |                   |
| A 1-15   | 21,417   | 105,550             | 7,848                                      | 61   | 5,434                              | 4.03  | 3,798   | 1,663   | 5,461          | 0.02   | 399   | 29  | 10,167                           | 4.00  | 3.61               | 4,867             |
| 16-31  |  |                     |  |  |                                    |   | 3,798   | 1,739   | 5,537          | 0.08   | 1,636   |   |                                  |   |                    |                   |
| S 1-15   | 20,556   | 105,913             | 7,887                                      | -17  | 5,363                              | 3.99  | 3,771   | 1,641   | 5,412          | 0.04   | 819   | 18  | 10,979                           | 4.00  | 4.24               | 5,690             |
| 16-30  |  |                     |  |  |                                    |   | 3,771   | 1,682   | 5,453          | 0.07   | 1,256   |   |                                  |   |                    |                   |
| O 1-15   | 20,462   | 106,246             | 8,161                                      | -10  | 5,368                              | 3.98  | 3,783   | 1,655   | 5,438          | 0.05   | 987   | 11  | 11,254                           | 4.00  | 4.42               | 5,962             |
| 16-31  |  |                     |  |  |                                    |   | 3,783   | 1,696   | 5,479          | 0.08   | 1,785   |   |                                  |   |                    |                   |
| N 1-15   | 20,760   | 106,810             | 8,539                                      | -32  | 5,431                              | 3.99  | 3,768   | 1,756   | 5,524          | 0.07   | 1,397   | 10  | 11,561                           | 4.00  | 4.55               | 6,190             |
| 16-30  |  |                     |  |  |                                    |   | 3,768   | 1,693   | 5,461          | 0.02   | 450   |   |                                  |   |                    |                   |
| D 1-15   | 21,046   | 107,068             | 8,392                                      | -135   | 5,454                              | 4.00  | 3,742   | 1,828   | 5,570          | 0.09   | 1,976   | 10  | 12,770                           | 4.00  | 5.45               | 7,430             |
| 16-31  |  |                     |  |  |                                    |   | 3,742   | 1,804   | 5,547          | 0.07   | 1,390   |   |                                  |   |                    |                   |
| 1990 J 1-15  | 20,632   | 107,916             | 8,540                                      | -30  | 5,450                              | 3.98  | 3,752   | 1,753   | 5,504          | 0.04   | 757   | 8   | 11,999                           | 4.00  | 4.79               | 6,567             |
| 16-31  |  |                     |  |  |                                    |   | 3,752   | 1,732   | 5,483          | 0.02   | 529   |   |                                  |   |                    |                   |
| F 1-15   | 21,681   | 109,465             | 8,888                                      | -5   | 5,611                              | 4.01  | 4,462   | 1,214   | 5,676          | 0.05   | 981   | 15  | 10,505                           | 4.00  | 3.63               | 5,081             |
| 16-28  |  |                     |  |  |                                    |   | 4,462   | 1,422   | 5,884          | 0.20   | 3,549   |   |                                  |   |                    |                   |
| M 1-15   | 20,377   | 106,442             | 8,643                                      | -10  | 5,390                              | 3.98  | 3,603   | 1,804   | 5,407          | 0.01   | 254   | 8   | 9,487                            | 4.00  | 3.08               | 4,173             |
| 16-31  |  |                     |  |  |                                    |   | 3,603   | 1,955   | 5,557          | 0.12   | 2,843   |   |                                  |   |                    |                   |
| A 1-15   | 19,802   | 105,221             | 8,680                                      | -33  | 5,295                              | 3.96  | 3,557   | 1,825   | 5,382          | 0.07   | 1,218   | 5   | 10,343                           | 4.00  | 3.82               | 5,101             |
| 16-30  |  |                     |  |  |                                    |   | 3,557   | 1,849   | 5,406          | 0.08   | 1,668   |   |                                  |   |                    |                   |
| M 1-15   | 19,275   | 104,412             | 8,471                                      | -25  | 5,213                              | 3.95  | 3,574   | 1,658   | 5,233          | 0.02   | 292   | 5   | 10,522                           | 4.00  | 3.98               | 5,264             |
| 16-31  |  |                     |  |  |                                    |   | 3,574   | 1,664   | 5,239          | 0.02   | 408   |   |                                  |   |                    |                   |
| J 1-15   | 20,204   | 106,596             | 8,657                                      | -33  | 5,380                              | 3.97  | 3,679   | 1,733   | 5,412          | 0.02   | 546   | 8   | 10,591                           | 4.00  | 3.87               | 5,240             |
| 16-30  |  |                     |  |  |                                    |   | 3,679   | 1,788   | 5,467          | 0.07   | 1,311   |   |                                  |   |                    |                   |
| J 1-15   | 19,612   | 106,251             | 9,145                                      | -42  | 5,330                              | 3.95  | 3,851   | 1,541   | 5,392          | 0.05   | 811   | 3   | 10,589R                          | 4.00  | 3.89R              | 5,245R            |
| 16-31  |  |                     |  |  |                                    |   | 3,851   | 1,520   | 5,371          | 0.03   | 667   |   |                                  |   |                    |                   |
| A 1-15   | 19,948   | 106,710             | 9,557                                      | -15  | 5,350                              | 3.93  | 3,959   | 1,436   | 5,395          | 0.03   | 677   | 2R  | 11,224R                          | 4.00  | 4.27R              | 5,822R            |
| 16-31  |  |                     |  |  |                                    |   | 3,959   | 1,435   | 5,394          | 0.03   | 834   |   |                                  |   |                    |                   |
| S 1-15   | 19,120   | 106,297             | 9,651                                      | 10   | 5,302                              | 3.93  | 4,006   | 1,349   | 5,355          | 0.04   | 698   | 5R  | 11,241ER                         | 4.00  | 4.39ER             | 5,934ER           |
| 16-26  |  |                     |  |  |                                    |   | 4,006   | 1,421R  | 5,427R         | 0.09R  | 1,758R  |   |                                  |   |                    |                   |
| 1-15   | 19,172   | 106,804             | 9,947                                      | 524  | 5,345                              | 3.92  | 4,066   | 1,383   | 5,449          | 0.08   | 1,561   | 2   | 9,380E                           | 4.00  | 2.96E              | 4,043E            |
| 16-31  |  |                     |  |  |                                    |   | 4,066   | 1,411   | 5,478          | 0.10   | 2,123   |   |                                  |   |                    |                   |





Millions of Canadian dollars En millions de dollars canadiens

| End of period<br>En fin de période | Assets Avoirs             |                             |                      |   |                               |                | Liabilities Engagements |                     |                            |                |                     |   |                |  | Net foreign assets<br>Avoirs nets en monnaies étrangères |
|------------------------------------|---------------------------|-----------------------------|----------------------|---|-------------------------------|----------------|-------------------------|---------------------|----------------------------|----------------|---------------------|---|----------------|--|--|
|                                    | Call loans<br>Prêts à vue | Other loans<br>Autres prêts | Securities<br>Titres | Deposits with banks<br>Dépôts dans d'autres banques | Other assets<br>Autres avoirs | Total<br>Total | Deposits<br>Dépôts      |                     |                            |                |                     | Other liabilities<br>Autres engagements | Total<br>Total |  |  |
|                                    |                           |                             |                      |   |                               |                | Demand<br>À vue         | Notice<br>À préavis | Fixed term<br>À terme fixe | Total<br>Total | Of which:<br>Dont : |   |                |  |  |
|                                    |                           |                             |                      |   |                               |                |                         |                     |                            |                |                     |   |                | Deposits of banks<br>Dépôts d'autres banques |  |
|                                    | B1801                     | B1802                       | B1803                | B1804   | B1805                         | B1800          | B1811                   | B1812               | B1813                      | B1814          | B1807               | B1808                                   | B1810          | B1806  | B1809  |
| 1975                               | 427                       | 14,430                      | 603                  | 15,468  | 281                           | 31,209         |                         |                     |                            |                | 16,268              | 15,093                                  | 100            | 31,461                                       | -253   |
| 1976                               | 454                       | 16,508                      | 619                  | 19,330  | 703                           | 37,614         |                         |                     |                            |                | 20,751              | 17,465                                  | 87             | 38,303                                       | -689   |
| 1977                               | 883                       | 21,828                      | 2,164                | 21,774  | 1,009                         | 47,658         |                         |                     |                            |                | 27,353              | 21,164                                  | 146            | 48,664                                       | -1,006   |
| 1978                               | 1,101                     | 30,025                      | 5,460                | 28,617  | 1,769                         | 66,972         |                         |                     |                            |                | 37,827              | 30,607                                  | 266            | 68,700                                       | -1,728   |
| 1979                               | 1,034                     | 37,406                      | 5,755                | 35,228  | 2,443                         | 81,865         |                         |                     |                            |                | 48,302              | 36,559                                  | 326            | 85,187                                       | 3,322  |
| 1980                               | 1,037                     | 54,818                      | 5,764                | 45,409  | 2,920                         | 109,948        |                         |                     |                            |                | 65,295              | 45,846                                  | 1,837          | 112,978                                      | -3,030   |
| 1981                               | 962                       | 94,018                      | 6,489                | 38,207  | 7,711                         | 147,387        | 6,382                   | 3,882               | 133,680                    | 143,943        | 78,436              | 65,507                                  | 8,651          | 152,594                                      | -5,207   |
| 1982                               | 754                       | 103,872                     | 6,966                | 37,303  | 7,595                         | 156,490        | 5,300                   | 4,042               | 139,392                    | 148,734        | 84,047              | 64,687                                  | 10,670         | 159,404                                      | 2,914  |
| 1983                               | 728                       | 101,322                     | 7,671                | 40,917  | 6,108                         | 156,746        | 5,808                   | 4,955               | 140,864                    | 151,628        | 79,711              | 71,917                                  | 8,582          | 160,210                                      | -3,464   |
| 1984                               | 1,488                     | 115,158                     | 10,143               | 47,671  | 8,346                         | 182,805        | 8,333                   | 7,410               | 160,992                    | 176,734        | 86,695              | 90,040                                  | 10,590         | 187,324                                      | 4,519  |
| 1985                               | 1,566                     | 130,274                     | 15,054               | 47,015  | 8,101                         | 202,010        | 9,344                   | 10,126              | 171,832                    | 191,302        | 91,095              | 100,207                                 | 13,666         | 204,969                                      | -2,959   |
| 1986                               | 1,578                     | 129,368                     | 16,989               | 50,230  | 9,139                         | 207,304        | 11,089                  | 9,834               | 171,441                    | 192,365        | 82,794              | 109,571                                 | 15,333         | 207,697                                      | -393   |
| 1987                               | 1,442                     | 122,702                     | 15,203               | 42,725  | 9,434                         | 191,505        | 11,696                  | 10,963              | 161,860                    | 184,519        | 77,286              | 107,232                                 | 16,337         | 200,856                                      | 9,351  |
| 1988                               | 1,096                     | 110,205                     | 13,629               | 33,600  | 10,370                        | 168,900        | 9,881                   | 9,137               | 142,507                    | 161,525        | 59,785              | 101,740                                 | 18,712         | 180,237                                      | 11,337   |
| 1989                               | 592                       | 112,328                     | 13,863               | 33,370  | 11,649                        | 171,801        | 9,762                   | 8,685               | 140,050                    | 158,497        | 57,129              | 101,368                                 | 21,247         | 179,744                                      | 7,942  |
| 1987 S                             | 1,420                     | 114,346                     | 14,837               | 45,717  | 9,888                         | 186,209        | 11,160                  | 9,513               | 158,357                    | 179,031        | 74,616              | 104,415                                 | 15,877         | 194,908                                      | -8,699   |
| O                                  | 1,323                     | 117,926                     | 15,595               | 45,710  | 8,295                         | 188,849        | 10,567                  | 11,246              | 159,685                    | 181,498        | 78,407              | 103,091                                 | 15,278         | 196,777                                      | -7,928   |
| N                                  | 1,233                     | 120,022                     | 15,185               | 46,516  | 8,831                         | 191,787        | 11,033                  | 11,596              | 163,391                    | 186,020        | 79,128              | 106,892                                 | 15,904         | 201,925                                      | -10,138  |
| D                                  | 1,442                     | 122,702                     | 15,203               | 42,725  | 9,434                         | 191,505        | 11,696                  | 10,963              | 161,860                    | 184,519        | 77,286              | 107,232                                 | 16,337         | 200,856                                      | -9,351   |
| 1988 J                             | 863                       | 118,304                     | 14,487               | 38,143  | 8,841                         | 180,639        | 10,540                  | 10,489              | 153,632                    | 174,661        | 70,111              | 104,551                                 | 15,909         | 190,571                                      | 9,932  |
| F                                  | 947                       | 116,889                     | 13,999               | 36,096  | 8,207                         | 176,139        | 9,987                   | 10,575              | 149,653                    | 170,215        | 67,619              | 102,596                                 | 15,599         | 185,814                                      | -9,675   |
| M                                  | 1,096                     | 117,143                     | 14,186               | 35,298  | 8,464                         | 176,187        | 10,231                  | 11,072              | 150,076                    | 171,378        | 67,000              | 104,379                                 | 16,395         | 187,773                                      | -11,586  |
| A                                  | 1,006                     | 116,235                     | 13,394               | 34,082  | 8,587                         | 173,305        | 9,907                   | 10,559              | 145,830                    | 166,296        | 63,571              | 102,725                                 | 16,744         | 183,040                                      | -9,735   |
| M                                  | 1,097                     | 115,067                     | 13,561               | 36,410  | 8,149                         | 174,284        | 9,881                   | 9,932               | 147,288                    | 167,101        | 64,616              | 102,485                                 | 16,712         | 183,813                                      | -9,529   |
| J                                  | 880                       | 114,036                     | 14,075               | 35,564  | 9,152                         | 173,707        | 10,953                  | 9,912               | 143,652                    | 164,517        | 64,827              | 99,691                                  | 18,478         | 182,995                                      | -9,288   |
| J                                  | 837                       | 110,195                     | 13,976               | 34,358  | 9,259                         | 168,626        | 10,015                  | 9,770               | 140,475                    | 160,260        | 60,521              | 99,739                                  | 17,959         | 178,220                                      | 9,593  |
| A                                  | 941                       | 113,394                     | 13,350               | 36,210  | 9,384                         | 173,279        | 9,889                   | 10,546              | 144,579                    | 165,014        | 62,224              | 102,789                                 | 17,802         | 182,816                                      | 9,537  |
| S                                  | 1,044                     | 111,009                     | 13,704               | 36,055  | 8,743                         | 170,554        | 9,562                   | 10,423              | 141,292                    | 161,277        | 59,473              | 101,805                                 | 18,784         | 180,061                                      | -9,507   |
| O                                  | 789                       | 112,184                     | 13,427               | 32,192  | 9,583                         | 168,175        | 9,805                   | 10,578              | 137,352                    | 157,735        | 59,607              | 98,128                                  | 20,106         | 177,842                                      | 9,667  |
| N                                  | 1,241                     | 109,222                     | 13,340               | 33,714  | 9,382                         | 166,900        | 10,395                  | 10,466              | 139,182                    | 160,042        | 60,815              | 99,227                                  | 18,849         | 178,892                                      | 11,992   |
| D                                  | 1,096                     | 110,205                     | 13,629               | 33,600  | 10,370                        | 168,900        | 9,881                   | 9,137               | 142,507                    | 161,525        | 59,785              | 101,740                                 | 18,712         | 180,237                                      | 11,337   |
| 1989 J                             | 931                       | 107,927                     | 13,654               | 30,459  | 10,422                        | 163,392        | 9,802                   | 9,240               | 135,721                    | 154,762        | 57,616              | 97,146                                  | 19,344         | 174,106                                      | -10,714  |
| F                                  | 910                       | 112,798                     | 13,215               | 32,242  | 10,882                        | 170,046        | 9,550                   | 9,496               | 141,056                    | 160,102        | 58,247              | 101,855                                 | 20,091         | 180,193                                      | -10,146  |
| M                                  | 986                       | 110,190                     | 13,638               | 34,164  | 10,219                        | 169,197        | 9,048                   | 9,942               | 138,753                    | 157,743        | 55,820              | 101,923                                 | 20,072         | 177,816                                      | -8,619   |
| A                                  | 1,206                     | 109,645                     | 13,668               | 31,411  | 10,146                        | 166,076        | 9,353                   | 9,218               | 136,685                    | 155,256        | 54,870              | 100,386                                 | 20,096         | 175,352                                      | -9,276   |
| M                                  | 1,208                     | 111,183                     | 14,190               | 31,513  | 10,777                        | 168,871        | 9,323                   | 8,823               | 141,048                    | 159,194        | 54,609              | 104,585                                 | 20,746         | 179,940                                      | -11,069  |
| J                                  | 798                       | 113,542                     | 14,117               | 30,275  | 10,867                        | 169,598        | 9,487                   | 9,728               | 140,180                    | 159,394        | 56,460              | 102,935                                 | 21,125         | 180,519                                      | 10,921   |
| J                                  | 805                       | 113,205                     | 13,532               | 30,233  | 10,732                        | 168,507        | 10,097                  | 9,731               | 136,848                    | 156,677        | 56,162              | 100,515                                 | 21,551         | 178,228                                      | 9,721  |
| A                                  | 727                       | 112,710                     | 13,767               | 28,299  | 11,623                        | 167,126        | 9,320                   | 8,872               | 136,952                    | 155,143        | 54,028              | 101,115                                 | 21,535         | 176,679                                      | 9,553  |
| S                                  | 696                       | 113,937                     | 13,472               | 30,426  | 10,137                        | 168,667        | 9,794                   | 9,121               | 138,456                    | 157,371        | 56,034              | 101,337                                 | 20,497         | 177,867                                      | -9,201   |
| O                                  | 632                       | 109,102                     | 13,781               | 27,808  | 9,587                         | 160,911        | 9,164                   | 8,958               | 132,782                    | 150,904        | 53,638              | 97,266                                  | 20,872         | 171,776                                      | -10,865  |
| N                                  | 646                       | 109,503                     | 14,372               | 28,845  | 10,161                        | 163,527        | 9,668                   | 8,592               | 134,368                    | 152,628        | 53,595              | 99,033                                  | 21,398         | 174,026                                      | -10,498  |
| D                                  | 592                       | 112,328                     | 13,863               | 33,370  | 11,649                        | 171,801        | 9,762                   | 8,685               | 140,050                    | 158,497        | 57,129              | 101,368                                 | 21,247         | 179,744                                      | 7,942  |
| 1990 J                             | 728                       | 114,647                     | 14,758               | 31,571  | 11,516                        | 173,219        | 10,370                  | 9,232               | 140,305                    | 159,907        | 59,777              | 100,130                                 | 22,392         | 182,298                                      | 9,079  |
| F                                  | 469                       | 116,151                     | 15,442               | 29,750  | 11,182                        | 172,994        | 10,077                  | 9,135               | 140,528                    | 159,741        | 56,344              | 103,397                                 | 23,068         | 182,809                                      | -9,815   |
| M                                  | 507                       | 115,203                     | 17,206               | 29,375  | 11,565                        | 173,856        | 9,909                   | 9,116               | 143,874                    | 162,899        | 59,561              | 103,338                                 | 22,503         | 185,402                                      | -11,546  |
| A                                  | 558                       | 113,319                     | 17,594               | 31,634  | 10,598                        | 173,702        | 9,950                   | 8,614               | 143,380                    | 161,944        | 59,552              | 102,392                                 | 22,590         | 184,534                                      | -10,832  |
| M                                  | 700                       | 117,822                     | 17,252               | 32,788  | 11,180                        | 179,742        | 10,490                  | 9,516               | 149,066                    | 169,072        | 64,483              | 104,589                                 | 22,682         | 191,754                                      | -12,012  |
| J                                  | 752                       | 119,283                     | 18,234               | 29,984  | 11,744                        | 179,998        | 10,080                  | 9,774               | 147,081                    | 166,934        | 63,599              | 103,335                                 | 23,308         | 190,242                                      | -10,245  |
| J                                  | 810                       | 116,932                     | 18,756               | 30,254  | 10,984                        | 177,736        | 10,143                  | 10,720R             | 146,067                    | 166,931R       | 61,451              | 105,479R                                | 22,885         | 189,816R                                     | -12,079R   |
| A                                  | 775                       | 120,214                     | 18,194               | 31,731  | 12,135R                       | 183,049R       | 10,550                  | 9,796               | 151,548                    | 171,894        | 64,086              | 107,808                                 | 24,149         | 196,043                                      | -12,994R   |
| S                                  | 779                       | 120,395                     | 18,560               | 34,292  | 11,842                        | 185,868        | 10,608                  | 10,287              | 153,104                    | 173,998        | 62,942              | 111,057                                 | 23,820         | 197,819                                      | 11,991   |

Millions of dollars En millions de dollars

| End<br>of period<br>En fin<br>de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Ventilation selon le pays de résidence et le genre d'activité des clients (les agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères) |                 |                |                               |                 |                |  |                 |                |   |                 |                |  |                 |                |
|--|--------|--|-----------------|----------------|-------------------------------|-----------------|----------------|--|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
|  |        | United States<br>Etats-Unis  |                 |                | United Kingdom<br>Royaume-Uni |                 |                | Other EEC countries<br>Autres pays de la CEE |                 |                | Other OECD countries<br>Autres pays de l'OCDE |                 |                | Other sterling area<br>Autres pays de la zone sterling |                 |                |
|  |        | Banks<br>Banques   | Other<br>Autres | Total<br>Total | Banks<br>Banques              | Other<br>Autres | Total<br>Total | Banks<br>Banques                             | Other<br>Autres | Total<br>Total | Banks<br>Banques                              | Other<br>Autres | Total<br>Total | Banks<br>Banques                                       | Other<br>Autres | Total<br>Total |
|  |        | B3512  | B3513           | B3511          | B3515                         | B3516           | B3514          | B3557  | B3558           | B3556          | B3560   | B3561           | B3559          | B3518  | B3519           | B3517          |
| Assets<br>Avoirs                         | 1985   | 17,517   | 5,632           | 23,150         | 8,484                         | 131             | 8,616          | 3,715  | 447             | 4,162          | 364   | 564             | 928            |  |                 |                |
|  | 1986   | 24,372   | 4,861           | 29,233         | 7,696                         | 277             | 7,973          | 3,623  | 464             | 4,087          | 676   | 308             | 984            |  |                 |                |
|  | 1987   | 22,268   | 4,733           | 27,000         | 6,756                         | 218             | 6,974          | 3,293  | 406             | 3,699          | 509   | 244             | 752            |  |                 |                |
|  | 1988   | 18,399   | 3,551           | 21,951         | 4,759                         | 160             | 4,919          | 2,069  | 312             | 2,381          | 544   | 168             | 712            |  |                 |                |
|  | 1989   | 15,328   | 2,397           | 17,725         | 3,993                         | 205             | 4,198          | 2,069  | 346             | 2,415          | 682   | 140             | 823            |  |                 |                |
|  | 1989 A | 11,733   | 2,914           | 14,647         | 4,339                         | 178             | 4,516          | 1,504  | 316             | 1,820          | 520   | 132             | 653            |  |                 |                |
|  | S      | 13,368   | 2,701           | 16,070         | 3,666                         | 154             | 3,821          | 1,367  | 307             | 1,674          | 433   | 129             | 562            |  |                 |                |
|  | O      | 11,608   | 2,621           | 14,229         | 3,525                         | 160             | 3,686          | 1,317  | 335             | 1,652          | 450   | 129             | 579            |  |                 |                |
|  | N      | 13,650   | 2,589           | 16,239         | 3,761                         | 125             | 3,886          | 1,446  | 376             | 1,821          | 441   | 127             | 568            |  |                 |                |
|  | D      | 15,328   | 2,397           | 17,725         | 3,993                         | 205             | 4,198          | 2,069  | 346             | 2,415          | 682   | 140             | 823            |  |                 |                |
|  | 1990 J | 14,309   | 2,474           | 16,783         | 3,954                         | 177             | 4,131          | 1,637  | 340             | 1,978          | 709   | 130             | 838            |  |                 |                |
|  | F      | 15,452   | 2,296           | 17,748         | 3,848                         | 154             | 4,002          | 1,574  | 345             | 1,919          | 530   | 129             | 659            |  |                 |                |
|  | M      | 13,202   | 2,656           | 15,858         | 3,629                         | 185             | 3,814          | 1,701  | 326             | 2,027          | 613   | 122             | 735            |  |                 |                |
|  | A      | 14,664   | 2,816           | 17,480         | 4,130                         | 84              | 4,214          | 1,723  | 331             | 2,054          | 788   | 128             | 916            |  |                 |                |
|  | M      | 15,626   | 2,856           | 18,482         | 3,200                         | 147             | 3,347          | 2,260  | 340             | 2,600          | 765   | 125             | 890            |  |                 |                |
|  | J      | 14,697R  | 3,258R          | 17,954R        | 2,855                         | 107             | 2,962          | 2,074  | 345             | 2,419          | 696   | 123             | 819            |  |                 |                |
|  | J      | 14,987R  | 3,364R          | 18,351R        | 3,120                         | 271R            | 3,391R         | 1,768  | 323             | 2,091          | 819   | 121             | 941            |  |                 |                |
|  | A      | 14,925   | 2,695           | 17,620         | 3,139                         | 100             | 3,239          | 2,045  | 331             | 2,376          | 722   | 123             | 845            |  |                 |                |
|  |        | B3612  | B3613           | B3611          | B3615                         | B3616           | B3614          | B3657  | B3658           | B3656          | B3660   | B3661           | B3659          | B3618  | B3619           | B3617          |
| Liabilities<br>Engagements               | 1985   | 19,730   | 19,920          | 39,649         | 10,655                        | 671             | 11,326         | 2,624  | 751             | 3,375          | 3,468   | 1,590           | 5,058          |  |                 |                |
|  | 1986   | 24,026   | 21,632          | 45,658         | 10,170                        | 1,660           | 11,830         | 2,200  | 1,141           | 3,341          | 3,868   | 1,509           | 5,377          |  |                 |                |
|  | 1987   | 23,601   | 15,596          | 39,197         | 9,769                         | 459             | 10,228         | 3,169  | 1,116           | 4,285          | 4,715   | 2,399           | 7,114          |  |                 |                |
|  | 1988   | 20,036   | 15,284          | 35,321         | 8,879                         | 514             | 9,393          | 2,488  | 931             | 3,420          | 3,855   | 2,131           | 5,986          |  |                 |                |
|  | 1989   | 13,615   | 13,608          | 27,222         | 7,996                         | 497             | 8,494          | 2,746  | 886             | 3,632          | 5,134   | 2,021           | 7,155          |  |                 |                |
|  | 1989 A | 13,236   | 14,279          | 27,515         | 7,465                         | 539             | 8,004          | 2,013  | 930             | 2,942          | 4,142   | 2,376           | 6,518          |  |                 |                |
|  | S      | 13,451   | 13,816          | 27,267         | 7,666                         | 518             | 8,183          | 2,358  | 1,074           | 3,431          | 4,568   | 2,342           | 6,910          |  |                 |                |
|  | O      | 12,320   | 11,842          | 24,161         | 8,282                         | 633             | 8,915          | 2,631  | 892             | 3,523          | 4,476   | 2,287           | 6,762          |  |                 |                |
|  | N      | 13,851   | 12,542          | 26,394         | 7,780                         | 495             | 8,275          | 2,136  | 906             | 3,041          | 4,389   | 2,008           | 6,397          |  |                 |                |
|  | D      | 13,615   | 13,608          | 27,222         | 7,996                         | 497             | 8,494          | 2,746  | 886             | 3,632          | 5,134   | 2,021           | 7,155          |  |                 |                |
|  | 1990 J | 16,620   | 10,779          | 27,399         | 7,883                         | 555             | 8,438          | 3,134  | 947             | 4,081          | 4,640   | 2,182           | 6,822          |  |                 |                |
|  | F      | 17,263   | 12,422          | 29,685         | 8,290                         | 612             | 8,902          | 2,664  | 1,132           | 3,796          | 4,511   | 2,450           | 6,961          |  |                 |                |
|  | M      | 15,045   | 13,002          | 28,047         | 8,053                         | 534             | 8,587          | 2,840  | 1,067           | 3,907          | 4,402   | 2,220           | 6,623          |  |                 |                |
|  | A      | 15,533   | 12,481          | 28,014         | 9,425                         | 507             | 9,932          | 2,969  | 1,077           | 4,046          | 4,861   | 2,275           | 7,135          |  |                 |                |
|  | M      | 16,650   | 13,184          | 29,834         | 9,463                         | 525             | 9,988          | 3,021  | 1,073           | 4,093          | 5,008   | 2,446           | 7,454          |  |                 |                |
|  | J      | 16,310R  | 13,171          | 29,481R        | 10,129                        | 541             | 10,670         | 3,907  | 1,031           | 4,938          | 4,820   | 2,329           | 7,149          |  |                 |                |
|  | J      | 15,145   | 13,633R         | 28,778R        | 11,129                        | 608             | 11,737         | 3,361  | 1,144           | 4,505          | 4,432   | 2,453           | 6,885          |  |                 |                |
|  | A      | 15,832   | 13,516          | 29,348         | 9,798                         | 613             | 10,412         | 3,547  | 1,127           | 4,674          | 5,070   | 2,424           | 7,495          |  |                 |                |
|  |        | B3712  | B3713           | B3711          | B3715                         | B3716           | B3714          | B3757  | B3758           | B3756          | B3760   | B3761           | B3759          | B3718  | B3719           | B3717          |
| Net Assets<br>Avoirs nets                | 1985   | -2,212   | -14,287         | -16,500        | -2,171                        | -540            | -2,710         | 1,091  | -305            | 787            | 3,103   | -1,027          | -4,130         |  |                 |                |
|  | 1986   | 346  | -16,771         | -16,425        | -2,473                        | -1,383          | -3,857         | 1,423  | -677            | 746            | -3,192  | -1,202          | -4,393         |  |                 |                |
|  | 1987   | -1,334   | -10,864         | -12,197        | -3,013                        | -241            | -3,254         | 124  | -711            | -586           | -4,206  | -2,156          | -6,362         |  |                 |                |
|  | 1988   | -1,637   | -11,733         | -13,370        | -4,120                        | -354            | -4,474         | -420   | -619            | -1,039         | -3,311  | -1,963          | -5,274         |  |                 |                |
|  | 1989   | 1,714  | -11,211         | -9,497         | -4,003                        | -293            | -4,295         | -677   | -540            | -1,217         | -4,452  | -1,880          | -6,332         |  |                 |                |
|  | 1989 A | -1,503   | -11,365         | -12,868        | -3,126                        | -362            | -3,488         | -509   | -614            | -1,123         | -3,622  | -2,244          | -5,865         |  |                 |                |
|  | S      | -83  | -11,115         | -11,198        | -3,999                        | -363            | -4,362         | -990   | -767            | -1,757         | -4,135  | -2,213          | -6,348         |  |                 |                |
|  | O      | -711   | -9,221          | -9,932         | -4,757                        | -473            | -5,229         | -1,314                                       | -557            | -1,871         | -4,026  | -2,158          | -6,184         |  |                 |                |
|  | N      | -201   | -9,954          | -10,154        | -4,019                        | -369            | -4,389         | -690   | -530            | -1,220         | -3,949  | -1,881          | -5,829         |  |                 |                |
|  | D      | 1,714  | -11,211         | -9,497         | -4,003                        | -293            | -4,295         | -677   | -540            | -1,217         | -4,452  | -1,880          | -6,332         |  |                 |                |
|  | 1990 J | -2,310   | -8,306          | -10,616        | -3,929                        | -378            | -4,307         | -1,497                                       | -606            | -2,103         | -3,931  | -2,052          | -5,983         |  |                 |                |
|  | F      | -1,811   | -10,126         | -11,936        | -4,443                        | -458            | -4,900         | -1,091                                       | -786            | -1,877         | -3,981  | -2,320          | -6,301         |  |                 |                |
|  | M      | -1,843   | -10,346         | -12,189        | -4,424                        | -349            | -4,773         | -1,139                                       | -741            | -1,880         | -3,789  | -2,099          | -5,888         |  |                 |                |
|  | A      | -869   | -9,666          | -10,534        | -5,295                        | -423            | -5,718         | -1,246                                       | -746            | -1,992         | -4,072  | -2,147          | -6,219         |  |                 |                |
|  | M      | -1,024   | -10,328         | -11,352        | -6,263                        | -378            | -6,641         | -761   | -733            | -1,494         | -4,243  | -2,322          | -6,564         |  |                 |                |
|  | J      | -1,613R  | -9,913R         | -11,526R       | -7,274                        | -434            | -7,708         | -1,833                                       | -686            | -2,519         | -4,124  | -2,206          | -6,330         |  |                 |                |
|  | J      | -1,58R   | -10,269R        | -10,427R       | -8,009                        | -338R           | -8,346R        | -1,593                                       | -821            | -2,414         | -3,612  | -2,332          | -5,944         |  |                 |                |
|  | A      | -907   | -10,822         | -11,729        | -6,659                        | -513            | -7,172         | -1,502                                       | -796            | -2,298         | -4,348  | -2,301          | -6,650         |  |                 |                |



|   |                 |                |   |                 |                |   |                 |                |                  |                 |                |   |                 |                | End<br>of period<br>fin de période |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|------------------------------------|
| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (résidents et non-résidents) |                 |                |                                    |
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |                                    |
| B3521                                     | B3522           | B3520          | B3563                                   | B3564           | B3562          | B3508                                       | B3509           | B3507          | B3505            | B3506           | B3504          | B3501   | B3502           | B3500          |                                    |
|   |                 |                | 17,833                                  | 5,219           | 23,052         | 47,914                                      | 11,992          | 59,907         | 5,367            | 33,002          | 38,369         | 53,281  | 44,994          | 98,275         | 1985                               |
|   |                 |                | 22,353                                  | 3,782           | 26,135         | 58,721                                      | 9,691           | 68,412         | 3,268            | 31,522          | 34,790         | 61,989  | 41,213          | 103,201        | 1986                               |
|   |                 |                | 19,138                                  | 6,357           | 25,495         | 51,963                                      | 11,956          | 63,920         | 2,774            | 27,758          | 30,531         | 54,737  | 39,714          | 94,451         | 1987                               |
|   |                 |                | 14,577                                  | 8,337           | 22,914         | 40,348                                      | 12,529          | 52,876         | 2,634            | 25,705          | 28,339         | 42,982  | 38,234          | 81,215         | 1988                               |
|   |                 |                | 19,635                                  | 8,289           | 27,925         | 41,708                                      | 11,377          | 53,086         | 2,565            | 27,016          | 29,581         | 44,273  | 38,393          | 82,667         | 1989                               |
|   |                 |                | 20,914                                  | 7,913           | 28,828         | 39,010                                      | 11,453          | 50,463         | 2,132            | 26,394          | 28,526         | 41,142  | 37,848          | 78,989         | 1989 A                             |
|   |                 |                | 21,704                                  | 7,713           | 29,418         | 40,539                                      | 11,005          | 51,545         | 2,085            | 26,837          | 28,922         | 42,624  | 37,842          | 80,466         | S                                  |
|   |                 |                | 20,454                                  | 7,653           | 28,107         | 37,354                                      | 10,899          | 48,253         | 2,305            | 26,437          | 28,743         | 39,660  | 37,336          | 76,996         | O                                  |
|   |                 |                | 20,039                                  | 8,486           | 28,525         | 39,337                                      | 11,703          | 51,040         | 2,150            | 25,934          | 28,084         | 41,487  | 37,637          | 79,124         | N                                  |
|   |                 |                | 19,635                                  | 8,289           | 27,925         | 41,708                                      | 11,377          | 53,086         | 2,565            | 27,016          | 29,581         | 44,273  | 38,393          | 82,667         | D                                  |
|   |                 |                | 21,146                                  | 8,380           | 29,526         | 41,756                                      | 11,501          | 53,256         | 2,351            | 28,283          | 30,634         | 44,107  | 39,783          | 83,890         | 1990 J                             |
|   |                 |                | 21,231                                  | 8,102           | 29,333         | 42,635                                      | 11,026          | 53,661         | 2,337            | 29,302          | 31,639         | 44,972  | 40,328          | 85,300         | F                                  |
|   |                 |                | 20,126                                  | 7,826           | 27,952         | 39,270                                      | 11,115          | 50,385         | 2,429            | 28,373          | 30,802         | 41,699  | 39,488          | 81,187         | M                                  |
|   |                 |                | 20,091                                  | 7,712           | 27,803         | 41,396                                      | 11,071          | 52,467         | 2,420            | 28,462          | 30,882         | 43,816  | 39,533          | 83,348         | A                                  |
|   |                 |                | 20,098                                  | 7,741           | 27,840         | 41,949                                      | 11,209          | 53,158         | 2,163            | 29,705          | 31,868         | 44,112  | 40,914          | 85,026         | M                                  |
|   |                 |                | 19,939R                                 | 7,598R          | 27,537R        | 40,260R                                     | 10,431R         | 51,691R        | 2,248R           | 30,292R         | 32,539R        | 42,508R   | 41,723R         | 84,231R        | J                                  |
|   |                 |                | 20,435R                                 | 7,436R          | 27,871         | 41,130R                                     | 11,515R         | 52,644R        | 2,215R           | 29,559R         | 31,774R        | 43,345R   | 41,073R         | 84,418R        | J                                  |
|   |                 |                | 16,773                                  | 7,798           | 24,571         | 37,604                                      | 11,047          | 48,651         | 2,050            | 30,535          | 32,584         | 39,654  | 41,581          | 81,235         | A                                  |
| B3621                                     | B3622           | B3620          | B3663                                   | B3664           | B3662          | B3608                                       | B3609           | B3607          | B3605            | B3606           | B3604          | B3601   | B3602           | B3600          |                                    |
|   |                 |                | 10,292                                  | 16,866          | 27,158         | 46,768                                      | 39,798          | 86,566         | 5,402            | 8,168           | 13,570         | 52,170  | 47,967          | 100,136        | 1985                               |
|   |                 |                | 8,568                                   | 15,682          | 24,250         | 48,832                                      | 41,625          | 90,457         | 3,318            | 8,554           | 10,178         | 52,150  | 50,178          | 102,328        | 1986                               |
|   |                 |                | 8,759                                   | 17,750          | 26,510         | 50,013                                      | 37,321          | 87,334         | 2,898            | 8,842           | 11,741         | 52,912  | 46,163          | 99,075         | 1987                               |
|   |                 |                | 8,613                                   | 13,996          | 22,609         | 43,872                                      | 32,857          | 76,728         | 2,625            | 8,401           | 11,027         | 46,497  | 41,258          | 87,755         | 1988                               |
|   |                 |                | 12,557                                  | 15,317          | 27,873         | 42,047                                      | 32,328          | 74,376         | 2,375            | 9,872           | 12,247         | 44,423  | 42,200          | 86,623         | 1989                               |
|   |                 |                | 12,763                                  | 15,851          | 28,614         | 39,618                                      | 33,975          | 73,593         | 2,248            | 8,358           | 10,606         | 41,866  | 42,333          | 84,199         | 1989 A                             |
|   |                 |                | 13,053                                  | 15,307          | 28,360         | 41,095                                      | 33,057          | 74,152         | 2,142            | 9,532           | 11,674         | 43,237  | 42,589          | 85,825         | S                                  |
|   |                 |                | 12,622                                  | 15,021          | 27,643         | 40,330                                      | 30,674          | 71,004         | 2,181            | 9,595           | 11,776         | 42,511  | 40,269          | 82,780         | O                                  |
|   |                 |                | 12,540                                  | 15,069          | 27,608         | 40,696                                      | 31,019          | 71,715         | 2,301            | 9,345           | 11,646         | 42,997  | 40,364          | 83,361         | N                                  |
|   |                 |                | 12,557                                  | 15,317          | 27,873         | 42,047                                      | 32,328          | 74,376         | 2,375            | 9,872           | 12,247         | 44,423  | 42,200          | 86,623         | D                                  |
|   |                 |                | 12,653                                  | 16,136          | 28,789         | 44,929                                      | 30,599          | 75,528         | 2,530            | 9,324           | 11,854         | 47,459  | 39,923          | 87,382         | 1990 J                             |
|   |                 |                | 12,205                                  | 16,621          | 28,826         | 44,934                                      | 33,236          | 78,170         | 2,207            | 9,585           | 11,793         | 47,141  | 42,821          | 89,962         | F                                  |
|   |                 |                | 12,600                                  | 15,066          | 27,665         | 42,940                                      | 31,890          | 74,830         | 2,433            | 10,088          | 12,521         | 45,373  | 41,978          | 87,351         | M                                  |
|   |                 |                | 12,707                                  | 15,510          | 28,216         | 45,494                                      | 31,850          | 77,344         | 2,410            | 10,112          | 12,522         | 47,904  | 41,962          | 89,866         | A                                  |
|   |                 |                | 13,110                                  | 16,438          | 29,548         | 47,251                                      | 33,666          | 80,918         | 2,279            | 9,878           | 12,157         | 49,531  | 43,544          | 93,075         | M                                  |
|   |                 |                | 12,507                                  | 16,041          | 28,549         | 47,673R                                     | 33,113          | 80,786R        | 2,277            | 10,361R         | 12,638R        | 49,949R   | 43,475R         | 93,424R        | J                                  |
|   |                 |                | 12,527R                                 | 15,935          | 28,462R        | 46,593R                                     | 33,773R         | 80,367R        | 2,203            | 10,594R         | 12,797R        | 48,796R   | 44,368R         | 93,164R        | J                                  |
|   |                 |                | 13,196                                  | 16,313          | 29,509         | 47,444                                      | 33,994          | 81,437         | 2,056            | 10,854          | 12,910         | 49,500  | 44,847          | 94,347         | A                                  |
| B3721                                     | B3722           | B3720          | B3763                                   | B3764           | B3762          | B3708                                       | B3709           | B3707          | B3705            | B3706           | B3704          | B3701   | B3702           | B3700          |                                    |
|   |                 |                | 7,541                                   | -11,648         | -4,106         | 1,146                                       | -27,806         | -26,659        | -35              | 24,834          | 24,799         | 1,111   | -2,972          | -1,861         | 1985                               |
|   |                 |                | 13,785                                  | -11,900         | 1,884          | 9,889                                       | -31,933         | -22,045        | -49              | 22,968          | 22,918         | 9,839   | -8,966          | 873            | 1986                               |
|   |                 |                | 10,379                                  | -11,394         | -1,015         | 1,950                                       | -25,364         | -23,414        | -125             | 18,915          | 18,791         | 1,825   | -6,449          | -4,624         | 1987                               |
|   |                 |                | 5,964                                   | -5,659          | 305            | -3,524                                      | -20,328         | -23,852        | 8                | 17,304          | 17,312         | -3,516  | -3,024          | -6,540         | 1988                               |
|   |                 |                | 7,079                                   | -7,028          | 51             | -339  | -20,951         | -21,290        | 190              | 17,145          | 17,335         | -149  | -3,806          | -3,956         | 1989                               |
|   |                 |                | 8,152                                   | -7,937          | 214            | -608  | -22,522         | -23,130        | -116             | 18,037          | 17,920         | -724  | -4,486          | -5,210         | 1989 A                             |
|   |                 |                | 8,651                                   | -7,594          | 1,058          | -556  | -22,052         | -22,607        | -57              | 17,305          | 17,248         | -613  | -4,746          | -5,359         | S                                  |
|   |                 |                | 7,832                                   | -7,367          | 465            | -2,976                                      | -19,776         | -22,751        | 124              | 16,842          | 16,967         | -2,851  | -2,933          | 5,784          | O                                  |
|   |                 |                | 7,499                                   | -6,582          | 917            | -1,359                                      | -19,316         | -20,675        | -151             | 16,589          | 16,438         | -1,510  | -2,727          | -4,237         | N                                  |
|   |                 |                | 7,079                                   | -7,028          | 51             | -339  | -20,951         | -21,290        | 190              | 17,145          | 17,335         | -149  | -3,806          | -3,956         | D                                  |
|   |                 |                | 8,494                                   | -7,756          | 738            | -3,173                                      | -19,098         | -22,272        | -179             | 18,959          | 18,780         | -3,352  | -139            | -3,492         | 1990 J                             |
|   |                 |                | 9,026                                   | -8,519          | 507            | -2,299                                      | -22,210         | -24,508        | 130              | 19,717          | 19,846         | -2,169  | -2,493          | -4,662         | F                                  |
|   |                 |                | 7,526                                   | -7,239          | 287            | -3,670                                      | -20,775         | -24,444        | -4               | 18,285          | 18,281         | -3,674  | -2,490          | -6,164         | M                                  |
|   |                 |                | 7,384                                   | -7,798          | -414           | -4,098                                      | -20,779         | -24,877        | 10               | 18,350          | 18,359         | -4,089  | -2,429          | -6,518         | A                                  |
|   |                 |                | 6,988                                   | -8,696          | -1,708         | -5,302                                      | -22,457         | -27,760        | -117             | 19,827          | 19,710         | -5,419  | -2,630          | -8,049         | M                                  |
|   |                 |                | 7,431R                                  | -8,444R         | -1,012R        | -7,413R                                     | -21,682R        | -29,095R       | -29R             | 19,930R         | 19,901R        | -7,441R   | -1,752R         | -9,193R        | J                                  |
|   |                 |                | 7,908R                                  | -8,499R         | -591R          | -5,464R                                     | -22,259R        | -27,722R       | 12R              | 18,965R         | 18,977R        | -5,451R   | -3,294R         | -8,745R        | J                                  |
|   |                 |                | 3,576                                   | -8,515          | -4,938         | -9,840                                      | -22,947         | -32,787        | -6               | 19,681          | 19,675         | -9,846  | -3,266          | -13,112        | A                                  |

Millions of dollars En millions de dollars

| End of period<br>En fin de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Ventilation selon le pays de résidence et le genre d'activité des clients (les agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères) |                 |                |                               |                 |                |  |                 |                |   |                 |                |  |                 |                |
|------------------------------------|--------|--|-----------------|----------------|-------------------------------|-----------------|----------------|--|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
|                                    |        | United States<br>États-Unis  |                 |                | United Kingdom<br>Royaume-Uni |                 |                | Other EEC countries<br>Autres pays de la CEE |                 |                | Other OECD countries<br>Autres pays de l'OCDE |                 |                | Other sterling area<br>Autres pays de la zone sterling |                 |                |
|                                    |        | Banks<br>Banques   | Other<br>Autres | Total<br>Total | Banks<br>Banques              | Other<br>Autres | Total<br>Total | Banks<br>Banques                             | Other<br>Autres | Total<br>Total | Banks<br>Banques                              | Other<br>Autres | Total<br>Total | Banks<br>Banques                                       | Other<br>Autres | Total<br>Total |
|                                    |        | B3542  | B3543           | B3541          | B3545                         | B3546           | B3544          | B3566  | B3567           | B3565          | B3569   | B3570           | B3568          | B3548  | B3549           | B3547          |
| Assets<br>Avoirs                   | 1985   | 17,188   | 5,589           | 22,777         | 7,117                         | 103             | 7,220          | 2,719  | 398             | 3,117          | 253   | 509             | 761            |  |                 |                |
|                                    | 1986   | 23,909   | 4,835           | 28,744         | 5,606                         | 267             | 5,873          | 2,492  | 389             | 2,882          | 507   | 272             | 779            |  |                 |                |
|                                    | 1987   | 21,836   | 4,669           | 26,506         | 5,285                         | 210             | 5,495          | 2,073  | 336             | 2,409          | 231   | 219             | 450            |  |                 |                |
|                                    | 1988   | 17,982   | 3,506           | 21,488         | 3,104                         | 151             | 3,255          | 1,040  | 258             | 1,298          | 248   | 115             | 362            |  |                 |                |
|                                    | 1989   | 15,046   | 2,344           | 17,390         | 2,518                         | 172             | 2,690          | 1,119  | 218             | 1,337          | 378   | 94              | 472            |  |                 |                |
|                                    | 1989 A | 11,521   | 2,864           | 14,385         | 3,051                         | 145             | 3,196          | 874  | 232             | 1,105          | 350   | 90              | 440            |  |                 |                |
|                                    | S      | 13,027   | 2,660           | 15,687         | 2,661                         | 121             | 2,782          | 737  | 191             | 928            | 263   | 85              | 348            |  |                 |                |
|                                    | O      | 11,413   | 2,571           | 13,984         | 2,542                         | 127             | 2,669          | 701  | 250             | 951            | 258   | 89              | 346            |  |                 |                |
|                                    | N      | 13,280   | 2,539           | 15,819         | 2,603                         | 92              | 2,695          | 750  | 253             | 1,003          | 206   | 89              | 295            |  |                 |                |
|                                    | D      | 15,046   | 2,344           | 17,390         | 2,518                         | 172             | 2,690          | 1,119  | 218             | 1,337          | 378   | 94              | 472            |  |                 |                |
|                                    | 1990 J | 13,943   | 2,425           | 16,368         | 2,332                         | 143             | 2,474          | 810  | 208             | 1,018          | 303   | 89              | 392            |  |                 |                |
|                                    | F      | 15,084   | 2,255           | 17,339         | 2,366                         | 119             | 2,485          | 778  | 214             | 992            | 238   | 89              | 327            |  |                 |                |
|                                    | M      | 12,967   | 2,610           | 15,577         | 2,389                         | 151             | 2,540          | 744  | 225             | 969            | 361   | 81              | 442            |  |                 |                |
|                                    | A      | 14,458   | 2,769           | 17,227         | 2,650                         | 50              | 2,700          | 687  | 226             | 914            | 449   | 87              | 537            |  |                 |                |
|                                    | M      | 15,289   | 2,808           | 18,097         | 1,830                         | 112             | 1,942          | 1,264  | 235             | 1,499          | 478   | 83              | 561            |  |                 |                |
|                                    | J      | 14,232R  | 3,210R          | 17,441R        | 1,670                         | 60              | 1,729          | 950  | 230             | 1,180          | 373   | 81              | 454            |  |                 |                |
|                                    | J      | 14,648R  | 3,313R          | 17,961R        | 1,945                         | 59              | 2,004          | 769  | 215             | 984            | 484   | 76              | 560            |  |                 |                |
|                                    | A      | 14,524   | 2,642           | 17,166         | 1,773                         | 50              | 1,823          | 979  | 225             | 1,204          | 457   | 78              | 535            |  |                 |                |
|                                    |        | B3642  | B3643           | B3641          | B3645                         | B3646           | B3644          | B3666  | B3667           | B3665          | B3669   | B3670           | B3668          | B3648  | B3649           | B3647          |
| Liabilities<br>Engagements         | 1985   | 19,508   | 19,889          | 39,397         | 9,207                         | 563             | 9,770          | 1,863  | 715             | 2,578          | 2,408   | 1,472           | 3,880          |  |                 |                |
|                                    | 1986   | 23,712   | 21,607          | 45,319         | 8,481                         | 1,127           | 9,608          | 1,309  | 729             | 2,038          | 2,594   | 1,251           | 3,845          |  |                 |                |
|                                    | 1987   | 23,173   | 15,410          | 38,583         | 7,705                         | 106             | 7,811          | 1,888  | 544             | 2,432          | 2,777   | 2,048           | 4,825          |  |                 |                |
|                                    | 1988   | 19,756   | 15,064          | 34,819         | 7,048                         | 126             | 7,174          | 1,665  | 515             | 2,180          | 2,465   | 1,803           | 4,269          |  |                 |                |
|                                    | 1989   | 13,415   | 13,380          | 26,795         | 6,313                         | 90              | 6,403          | 1,374  | 544             | 1,918          | 3,038   | 1,760           | 4,798          |  |                 |                |
|                                    | 1989 A | 13,126   | 14,055          | 27,180         | 6,294                         | 139             | 6,433          | 1,234  | 610             | 1,844          | 2,556   | 2,009           | 4,565          |  |                 |                |
|                                    | S      | 13,354   | 13,585          | 26,939         | 6,620                         | 118             | 6,738          | 1,612  | 699             | 2,312          | 2,531   | 1,941           | 4,472          |  |                 |                |
|                                    | O      | 12,130   | 11,617          | 23,746         | 7,066                         | 239             | 7,305          | 1,929  | 596             | 2,525          | 2,730   | 1,889           | 4,619          |  |                 |                |
|                                    | N      | 13,602   | 12,321          | 25,922         | 6,522                         | 96              | 6,618          | 1,473  | 600             | 2,073          | 2,559   | 1,753           | 4,312          |  |                 |                |
|                                    | D      | 13,415   | 13,380          | 26,795         | 6,313                         | 90              | 6,403          | 1,374  | 544             | 1,918          | 3,038   | 1,760           | 4,798          |  |                 |                |
|                                    | 1990 J | 16,430   | 10,450          | 26,880         | 6,342                         | 134             | 6,475          | 1,855  | 644             | 2,499          | 2,401   | 1,846           | 4,246          |  |                 |                |
|                                    | F      | 17,093   | 12,091          | 29,184         | 6,630                         | 197             | 6,827          | 1,426  | 747             | 2,174          | 2,555   | 2,048           | 4,604          |  |                 |                |
|                                    | M      | 14,789   | 12,701          | 27,490         | 6,379                         | 136             | 6,515          | 1,494  | 669             | 2,162          | 2,246   | 1,856           | 4,101          |  |                 |                |
|                                    | A      | 15,268   | 12,144          | 27,412         | 7,578                         | 109             | 7,687          | 1,652  | 670             | 2,322          | 2,900   | 1,941           | 4,841          |  |                 |                |
|                                    | M      | 16,302   | 12,830          | 29,132         | 7,357                         | 119             | 7,476          | 1,574  | 715             | 2,289          | 2,982   | 2,054           | 5,036          |  |                 |                |
|                                    | J      | 15,897R  | 12,817          | 28,714R        | 8,247                         | 130             | 8,377          | 1,600  | 680             | 2,280          | 2,586   | 1,920           | 4,506          |  |                 |                |
|                                    | J      | 14,700   | 13,262R         | 27,962R        | 9,025                         | 182             | 9,208          | 1,743  | 759             | 2,502          | 2,105   | 2,019           | 4,124          |  |                 |                |
|                                    | A      | 15,340   | 13,137          | 28,477         | 7,897                         | 183             | 8,080          | 1,797  | 728             | 2,525          | 2,175   | 2,061           | 4,237          |  |                 |                |
|                                    |        | B3742  | B3743           | B3741          | B3745                         | B3746           | B3744          | B3766  | B3767           | B3765          | B3769   | B3770           | B3768          | B3748  | B3749           | B3747          |
| Net assets<br>Avoirs nets          | 1985   | -2,320   | -14,300         | -16,620        | -2,089                        | -460            | -2,550         | 856  | -318            | 539            | -2,155  | -963            | -3,119         |  |                 |                |
|                                    | 1986   | 197  | -16,771         | -16,574        | -2,875                        | -860            | -3,735         | 1,183  | -339            | 844            | -2,087  | -979            | -3,067         |  |                 |                |
|                                    | 1987   | -1,336   | -10,741         | -12,077        | -2,419                        | 104             | -2,316         | 186  | -208            | -22            | -2,546  | -1,829          | -4,375         |  |                 |                |
|                                    | 1988   | -1,773   | -11,558         | -13,331        | -3,944                        | 26              | -3,918         | -626   | -257            | -882           | -2,218  | -1,689          | -3,906         |  |                 |                |
|                                    | 1989   | 1,631  | -11,036         | -9,405         | -3,795                        | 82              | -3,713         | -255   | -326            | -580           | -2,660  | -1,666          | -4,326         |  |                 |                |
|                                    | 1989 A | -1,605   | -11,190         | -12,795        | -3,243                        | 6               | -3,237         | -360   | -378            | -739           | -2,206  | -1,919          | -4,125         |  |                 |                |
|                                    | S      | -326   | -10,926         | -11,252        | 3,959                         | 2               | -3,957         | -876   | -508            | -1,384         | -2,269  | -1,856          | -4,124         |  |                 |                |
|                                    | O      | -716   | -9,046          | -9,762         | -4,524                        | -111            | -4,635         | -1,228                                       | -346            | -1,574         | -2,472  | -1,801          | -4,273         |  |                 |                |
|                                    | N      | -322   | -9,782          | -10,103        | -3,920                        | -3              | -3,923         | -723   | -347            | -1,070         | -2,353  | -1,664          | -4,017         |  |                 |                |
|                                    | D      | 1,631  | -11,036         | -9,405         | -3,795                        | 82              | -3,713         | -255   | -326            | -580           | -2,660  | -1,666          | -4,326         |  |                 |                |
|                                    | 1990 J | -2,487   | -8,025          | -10,512        | -4,010                        | 9               | -4,001         | -1,045                                       | -436            | -1,482         | -2,098  | -1,757          | -3,855         |  |                 |                |
|                                    | F      | -2,009   | -9,836          | -11,845        | -4,264                        | -78             | -4,342         | -648   | -534            | -1,182         | -2,317  | -1,959          | -4,277         |  |                 |                |
|                                    | M      | -1,822   | -10,091         | -11,913        | -3,990                        | 15              | -3,975         | -749   | -444            | -1,193         | -1,885  | -1,774          | -3,659         |  |                 |                |
|                                    | A      | -810   | -9,375          | -10,185        | -4,928                        | -59             | -4,988         | -965   | -443            | -1,408         | -2,451  | -1,854          | -4,305         |  |                 |                |
|                                    | M      | -1,014   | -10,022         | -11,036        | -5,527                        | -7              | -5,534         | -310   | -480            | -790           | -2,504  | -1,972          | -4,476         |  |                 |                |
|                                    | J      | -1,666R  | -9,608R         | -11,273R       | -6,577                        | -71             | -6,648         | -650   | -450            | -1,100         | -2,213  | -1,838          | -4,052         |  |                 |                |
|                                    | J      | -52R   | -9,949R         | -10,001R       | -7,080                        | -123            | -7,204         | -973   | -544            | -1,517         | -1,622  | -1,943          | -3,564         |  |                 |                |
|                                    | A      | -816   | -10,495         | -11,311        | -6,124                        | -134            | -6,257         | -818   | -503            | -1,321         | -1,719  | -1,983          | -3,702         |  |                 |                |

End  
of period  
En fin  
de période

| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (Non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (Résidents et non-résidents) |                 |                |        |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|--------|
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |        |
| B3551                                     | B3552           | B3550          | B3572                                   | B3573           | B3571          | B3538                                       | B3539           | B3537          | B3535            | B3536           | B3534          | B3531   | B3532           | B3530          |        |
|   |                 |                | 17,052                                  | 4,543           | 21,595         | 44,328                                      | 11,141          | 55,469         | 5,227            | 32,215          | 37,441         | 49,555  | 43,356          | 92,911         | 1985   |
|   |                 |                | 21,319                                  | 3,390           | 24,709         | 53,833                                      | 9,154           | 62,987         | 3,052            | 30,289          | 33,341         | 56,885  | 39,443          | 96,328         | 1986   |
|   |                 |                | 18,470                                  | 5,830           | 24,299         | 47,896                                      | 11,264          | 59,160         | 2,532            | 26,465          | 28,998         | 50,428  | 37,730          | 88,158         | 1987   |
|   |                 |                | 13,531                                  | 7,949           | 21,480         | 35,904                                      | 11,979          | 47,884         | 2,402            | 24,332          | 26,734         | 38,306  | 36,311          | 74,617         | 1988   |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | 1989   |
|   |                 |                | 20,079                                  | 7,539           | 27,618         | 35,874                                      | 10,870          | 46,744         | 1,971            | 24,824          | 26,795         | 37,845  | 35,694          | 73,539         | 1989 A |
|   |                 |                | 20,649                                  | 7,354           | 28,003         | 37,337                                      | 10,411          | 47,748         | 1,903            | 25,151          | 27,054         | 39,240  | 35,562          | 74,802         | S      |
|   |                 |                | 19,571                                  | 7,274           | 26,845         | 34,485                                      | 10,311          | 44,796         | 2,188            | 24,771          | 26,959         | 36,673  | 35,081          | 71,754         | O      |
|   |                 |                | 18,850                                  | 8,092           | 26,942         | 35,689                                      | 11,066          | 46,754         | 2,008            | 24,331          | 26,339         | 37,697  | 35,396          | 73,093         | N      |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | D      |
|   |                 |                | 19,969                                  | 7,956           | 27,926         | 37,356                                      | 10,821          | 48,177         | 2,152            | 26,863          | 29,015         | 39,508  | 37,684          | 77,192         | 1990 J |
|   |                 |                | 20,108                                  | 7,675           | 27,782         | 38,574                                      | 10,351          | 48,925         | 2,166            | 27,761          | 29,927         | 40,740  | 38,112          | 78,852         | F      |
|   |                 |                | 19,087                                  | 7,426           | 26,513         | 35,549                                      | 10,493          | 46,042         | 2,265            | 26,642          | 28,907         | 37,813  | 37,135          | 74,948         | M      |
|   |                 |                | 18,940                                  | 7,353           | 26,293         | 37,184                                      | 10,486          | 47,669         | 2,193            | 26,662          | 28,855         | 39,377  | 37,147          | 76,524         | A      |
|   |                 |                | 19,127                                  | 7,370           | 26,496         | 37,988                                      | 10,608          | 48,596         | 2,023            | 27,771          | 29,794         | 40,011  | 38,379          | 78,390         | M      |
|   |                 |                | 18,895R                                 | 7,222R          | 26,117R        | 36,119R                                     | 10,803R         | 46,922R        | 2,085R           | 28,185R         | 30,270R        | 38,204R   | 38,988R         | 77,192R        | J      |
|   |                 |                | 19,288R                                 | 7,054R          | 26,343         | 37,134R                                     | 10,718R         | 47,852R        | 2,058R           | 27,453R         | 29,510R        | 39,192R   | 38,170R         | 77,362R        | J      |
|   |                 |                | 15,651                                  | 7,350           | 23,001         | 33,383                                      | 10,345          | 43,728         | 1,862            | 28,528          | 30,389         | 35,245  | 38,873          | 74,118         | A      |
| B3651                                     | B3652           | B3650          | B3672                                   | B3673           | B3671          | B3638                                       | B3639           | B3637          | B3635            | B3636           | B3634          | B3631   | B3632           | B3630          |        |
|   |                 |                | 9,894                                   | 16,148          | 26,043         | 42,879                                      | 38,788          | 81,667         | 5,261            | 7,961           | 13,222         | 48,140  | 46,748          | 94,889         | 1985   |
|   |                 |                | 8,143                                   | 15,344          | 23,487         | 44,239                                      | 40,057          | 84,296         | 3,099            | 8,270           | 11,370         | 47,338  | 48,328          | 95,666         | 1986   |
|   |                 |                | 7,977                                   | 16,884          | 24,861         | 43,520                                      | 34,992          | 78,512         | 2,675            | 8,458           | 11,133         | 46,195  | 43,450          | 89,644         | 1987   |
|   |                 |                | 7,815                                   | 13,445          | 21,260         | 38,749                                      | 30,952          | 69,702         | 2,410            | 8,017           | 10,427         | 41,160  | 38,969          | 80,129         | 1988   |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | 1989   |
|   |                 |                | 12,104                                  | 14,968          | 27,071         | 35,313                                      | 31,780          | 67,093         | 2,073            | 8,045           | 10,118         | 37,386  | 39,826          | 77,211         | 1989 A |
|   |                 |                | 12,297                                  | 14,394          | 26,691         | 36,414                                      | 30,738          | 67,152         | 1,957            | 9,162           | 11,119         | 38,371  | 39,900          | 78,271         | S      |
|   |                 |                | 11,869                                  | 14,169          | 26,038         | 35,724                                      | 28,510          | 64,233         | 2,020            | 9,194           | 11,214         | 37,744  | 37,703          | 75,448         | O      |
|   |                 |                | 11,822                                  | 13,980          | 25,802         | 35,977                                      | 28,750          | 64,727         | 2,157            | 8,942           | 11,100         | 38,135  | 37,692          | 75,827         | N      |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | D      |
|   |                 |                | 11,606                                  | 14,591          | 26,197         | 38,633                                      | 27,665          | 66,298         | 2,331            | 8,942           | 11,274         | 40,964  | 36,607          | 77,571         | 1990 J |
|   |                 |                | 11,284                                  | 14,737          | 26,020         | 38,988                                      | 29,820          | 68,808         | 2,047            | 9,168           | 11,216         | 41,035  | 38,989          | 80,024         | F      |
|   |                 |                | 11,430                                  | 13,086          | 24,516         | 36,338                                      | 28,447          | 64,785         | 2,262            | 9,657           | 11,919         | 38,600  | 38,103          | 76,704         | M      |
|   |                 |                | 11,694                                  | 13,581          | 25,275         | 39,092                                      | 28,445          | 67,537         | 2,184            | 9,677           | 11,861         | 41,276  | 38,122          | 79,398         | A      |
|   |                 |                | 12,108                                  | 14,333          | 26,441         | 40,323                                      | 30,052          | 70,375         | 2,128            | 9,451           | 11,579         | 42,452  | 39,503          | 81,954         | M      |
|   |                 |                | 11,475                                  | 13,779          | 25,254         | 39,805R                                     | 29,326          | 69,132R        | 2,113            | 9,830R          | 11,943R        | 41,919R   | 39,156R         | 81,075R        | J      |
|   |                 |                | 11,434R                                 | 13,725          | 25,159R        | 39,007R                                     | 29,948R         | 68,955R        | 2,048R           | 10,107R         | 12,156R        | 41,055R   | 40,055R         | 81,110R        | J      |
|   |                 |                | 12,098                                  | 13,861          | 25,959         | 39,307                                      | 29,970          | 69,277         | 1,843            | 10,246          | 12,090         | 41,151  | 40,216          | 81,367         | A      |
| B3751                                     | B3752           | B3750          | B3772                                   | B3773           | B3771          | B3738                                       | B3739           | B3737          | B3735            | B3736           | B3734          | B3731   | B3732           | B3730          |        |
|   |                 |                | 7,157                                   | -11,605         | -4,447         | 1,449                                       | -27,646         | -26,197        | -35              | 24,254          | 24,219         | 1,414   | -3,392          | -1,978         | 1985   |
|   |                 |                | 13,176                                  | -11,954         | 1,223          | 9,594                                       | -30,903         | -21,309        | -47              | 22,019          | 21,972         | 9,547   | -8,884          | 662            | 1986   |
|   |                 |                | 10,492                                  | -11,054         | -561           | 4,376                                       | -23,727         | -19,351        | -143             | 18,008          | 17,865         | 4,233   | -5,720          | -1,487         | 1987   |
|   |                 |                | 5,716                                   | -5,496          | 220            | -2,845                                      | -18,973         | -21,818        | -8               | 16,315          | 16,307         | -2,853  | -2,658          | -5,511         | 1988   |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | 1989   |
|   |                 |                | 7,976                                   | -7,429          | 547            | 561   | -20,911         | -20,349        | -102             | 16,779          | 16,677         | 459   | -4,132          | -3,672         | 1989 A |
|   |                 |                | 8,352                                   | -7,040          | 1,312          | 922   | -20,327         | -19,405        | -54              | 15,990          | 15,936         | 868   | -4,337          | -3,469         | S      |
|   |                 |                | 7,702                                   | -6,895          | 807            | -1,239                                      | -18,199         | -19,438        | 167              | 15,577          | 15,744         | -1,071  | -2,622          | -3,693         | O      |
|   |                 |                | 7,029                                   | -5,888          | 1,140          | -289  | -17,684         | -17,973        | -149             | 15,388          | 15,239         | -438  | -2,296          | -2,734         | N      |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | D      |
|   |                 |                | 8,363                                   | -6,635          | 1,728          | -1,277                                      | -16,844         | -18,121        | -179             | 17,921          | 17,742         | -1,456  | 1,077           | -379           | 1990 J |
|   |                 |                | 8,824                                   | -7,062          | 1,762          | -414  | -19,469         | -19,883        | 118              | 18,593          | 18,711         | -295  | -877            | -1,172         | F      |
|   |                 |                | 7,657                                   | -5,660          | 1,997          | -790  | -17,954         | -18,743        | 3                | 16,985          | 16,988         | -787  | -969            | -1,756         | M      |
|   |                 |                | 7,246                                   | -6,228          | 1,018          | -1,908                                      | -17,959         | -19,867        | 9                | 16,985          | 16,994         | -1,899  | -974            | -2,873         | A      |
|   |                 |                | 7,019                                   | -6,964          | 55             | -2,336                                      | -19,444         | -21,779        | -105             | 18,320          | 18,215         | -2,441  | -1,124          | -3,565         | M      |
|   |                 |                | 7,420R                                  | -6,557R         | 1,864R         | -1,852R                                     | -18,524R        | -22,210R       | -28R             | 18,355R         | 18,327R        | -3,714R   | -1,68R          | -3,882R        | J      |
|   |                 |                | 7,855R                                  | -6,671R         | 1,184R         | -1,872R                                     | -19,230R        | -21,102R       | 9R               | 17,345R         | 17,354R        | -1,863R   | -1,885R         | -3,748R        | J      |
|   |                 |                | 3,553                                   | -6,511          | 2,957          | -5,924                                      | -19,625         | -25,549        | 18               | 18,282          | 18,300         | -5,906  | -1,344          | -7,249         | A      |



Millions of dollars En millions de dollars

| End of period<br>Fin de période | Assets Actif   |   |                                 |                  |  |   |   |       |       |   |                                    |   |                             |  |  |  |                                     |
|---------------------------------|--|---|---------------------------------|------------------|--|---|---|-------|-------|---|------------------------------------|---|-----------------------------|--|--|--|-------------------------------------|
|                                 | Cash and gross demand deposits<br>Encaisse et montants bruts des dépôts à vue ou à préavis | Items in transit<br>Articles en cours de compensation | Term deposits<br>Dépôts à terme |                  | Government of Canada treasury bills<br>Bons du Trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes |       |       | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other loans<br>Autres prêts | Leasing contracts<br>Contrats de crédit-bail | Canadian preferred and common shares<br>Actions canadiennes privilégiées ou ordinaires | Other assets<br>Autres éléments de l'actif | Total assets<br>Ensemble de l'actif |
|                                 | B1703  | B1752   | B1705                           | B1706            | B1708  | B1750   | B1712                                     | B1713 | B1714 | B1722   | B1716                              | B1723   | B1755                       | B1718  | B1717  | B1749/19                                   | B1700                               |
| 1979                            | 378  |   | 1,513                           | 195              | 43   | 851   | 1,059                                     | 603   | 933   | 25,152  | 963                                |   |                             |  | 1,734  | 28   |                                     |
| 1980                            | 490  |   | 1,312                           | 236              | 486  | 1,355   | 1,310                                     | 1,022 | 1,498 | 27,006  | 1,484                              |   |                             |  | 2,060  | 21   |                                     |
| 1981                            | 646  |   | 2,150                           | 250              | 273  | 1,985   | 1,240                                     | 1,040 | 2,327 | 27,413  | 1,766                              |   |                             |  | 2,323  | 35   |                                     |
| 1982                            | 667  |   | 1,946                           | 573              | 969  | 3,527   | 1,071                                     | 1,234 | 2,773 | 27,806  | 1,920                              |   |                             |  | 2,226  | 40   |                                     |
| 1983                            | 139  |   | 1,462                           | 397              | 1,952  | 4,199   | 1,234                                     | 1,446 | 3,055 | 30,061  | 2,232                              |   |                             |  | 2,715  | 60   |                                     |
| 1984                            | 454  |   | 1,593                           | 867              | 1,848  | 3,542   | 1,277                                     | 1,837 | 969   | 32,283  | 2,102                              | 6,471   | 5,391                       | 733  | 3,925  | 3,670                                      | 66,962                              |
| 1985                            | 761  |   | 1,200                           | 1,143            | 2,182  | 3,507   | 1,096                                     | 1,522 | 776   | 35,878  | 3,128                              | 7,238   | 5,758                       | 986  | 4,381  | 3,911                                      | 73,466                              |
| 1986                            | 1,276  |   | 1,223                           | 904              | 3,356  | 2,862   | 1,658                                     | 1,445 | 1,375 | 41,937  | 3,644                              | 8,135   | 6,464                       | 879  | 5,011  | 4,049                                      | 84,217                              |
| 1987                            | 1,636  |   | 1,203                           | 837              | 1,735  | 2,369   | 2,004                                     | 1,357 | 1,471 | 49,141  | 4,320                              | 9,987   | 7,097                       | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988                            | 1,727  |   | 1,486                           | 576              | 3,207  | 4,420   | 1,374                                     | 1,325 | 1,668 | 57,764  | 5,813                              | 11,381  | 7,120                       | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989                            | 2,108  | -657  | 755                             | 279              | 5,349  | 5,497   | 1,186                                     | 651   | 1,468 | 68,249  | 8,011                              | 13,213  | 6,349                       | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1987 A                          | 1,414  |   | 794                             | 797              | 3,111  | 2,420   | 2,242                                     | 1,455 | 1,339 | 47,041  | 4,198                              | 9,317   | 6,772                       | 945  | 5,314  | 3,889                                      | 91,045                              |
| S                               | 1,549  |   | 861                             | 856              | 2,865  | 2,779   | 2,163                                     | 1,311 | 1,384 | 47,442  | 3,954                              | 9,386   | 6,972                       | 964  | 5,417  | 3,953                                      | 91,857                              |
| O                               | 1,350  |   | 848                             | 719              | 2,649  | 2,925   | 2,247                                     | 1,269 | 1,418 | 48,074  | 4,326                              | 9,532   | 7,371                       | 985  | 5,563  | 3,918                                      | 93,196                              |
| N                               | 1,343  |   | 820                             | 722              | 2,052  | 2,666   | 2,140                                     | 1,347 | 1,467 | 48,619  | 4,433                              | 9,688   | 6,928                       | 1,087  | 5,471  | 3,945                                      | 92,728                              |
| D                               | 1,636  |   | 1,203                           | 837              | 1,735  | 2,369   | 2,004                                     | 1,357 | 1,471 | 49,141  | 4,320                              | 9,987   | 7,097                       | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988 J                          | 1,522  |   | 766                             | 574              | 2,019  | 2,467   | 2,178                                     | 1,359 | 1,645 | 49,482  | 4,424                              | 9,869   | 6,773                       | 1,182  | 5,410  | 4,194                                      | 93,865                              |
| F                               | 1,716  |   | 683                             | 832              | 2,317  | 2,379   | 2,094                                     | 1,416 | 1,736 | 49,824  | 4,667                              | 9,899   | 7,185                       | 1,190  | 5,322  | 4,666                                      | 95,925                              |
| M                               | 1,825  |   | 1,142                           | 575              | 2,318  | 3,140   | 1,897                                     | 1,449 | 1,836 | 50,327  | 4,767                              | 9,744   | 6,813                       | 1,278  | 5,331  | 4,893                                      | 97,336                              |
| A                               | 1,465  |   | 772                             | 365              | 2,190  | 2,987   | 1,876                                     | 1,460 | 1,781 | 51,001  | 5,040                              | 10,033  | 6,881                       | 1,349  | 5,260  | 4,953                                      | 97,412                              |
| M                               | 1,523  |   | 1,079                           | 462              | 2,185  | 3,674   | 1,914                                     | 1,441 | 1,775 | 51,907  | 4,939                              | 9,954   | 8,336                       | 1,418  | 5,283  | 4,791                                      | 100,681                             |
| J                               | 1,344  |   | 1,278                           | 484              | 2,654  | 3,707   | 1,885                                     | 1,445 | 1,767 | 52,774  | 5,049                              | 10,423  | 7,192                       | 1,473  | 5,318  | 5,201                                      | 101,995                             |
| J                               | 836  |   | 1,159                           | 434              | 2,554  | 3,832   | 1,784                                     | 1,461 | 1,766 | 53,779  | 5,170                              | 10,562  | 7,547                       | 1,499  | 5,307  | 5,172                                      | 102,863                             |
| A                               | 1,490  |   | 1,209                           | 416              | 2,429  | 3,760   | 1,688                                     | 1,465 | 1,730 | 54,774  | 5,321                              | 10,832  | 6,878                       | 1,537  | 5,334  | 5,002                                      | 103,864                             |
| S                               | 1,696  |   | 1,318                           | 536              | 2,548  | 3,810   | 1,756                                     | 1,430 | 1,713 | 55,543  | 5,466                              | 10,993  | 6,860                       | 1,595  | 5,327  | 4,997                                      | 105,586                             |
| O                               | 1,950  |   | 1,491                           | 581              | 2,866  | 3,769   | 1,549                                     | 1,379 | 1,664 | 56,131  | 5,559                              | 11,076  | 7,687                       | 1,646  | 5,330  | 4,897                                      | 107,573                             |
| N                               | 2,156  |   | 1,000                           | 640              | 2,827  | 4,527   | 1,422                                     | 1,374 | 1,728 | 56,915  | 5,624                              | 11,220  | 6,732                       | 1,668  | 5,198  | 5,219                                      | 108,251                             |
| D                               | 1,727  |   | 1,486                           | 576              | 3,207  | 4,420   | 1,374                                     | 1,325 | 1,668 | 57,764  | 5,813                              | 11,381  | 7,120                       | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989 J                          | 1,914  |   | 936                             | 450              | 2,550  | 4,760   | 1,681                                     | 1,328 | 1,586 | 58,961  | 5,843                              | 11,362  | 7,424                       | 1,550  | 5,482  | 4,698                                      | 110,523                             |
| F                               | 2,300  |   | 933                             | 359              | 2,861  | 5,649   | 1,641                                     | 1,308 | 1,562 | 59,730  | 5,935                              | 11,525  | 7,663                       | 1,657  | 5,435  | 4,422                                      | 112,980                             |
| M                               | 3,198  |   | 1,225                           | 379              | 2,823  | 6,348   | 1,288                                     | 1,112 | 1,625 | 60,484  | 5,961                              | 11,622  | 7,546                       | 1,689  | 5,556  | 3,774                                      | 114,629                             |
| A                               | 2,745  |   | 910                             | 260              | 3,199  | 6,774   | 1,281                                     | 1,021 | 1,639 | 61,416  | 5,941                              | 11,717  | 7,458                       | 1,689  | 5,745  | 3,836                                      | 115,629                             |
| M                               | 1,947  |   | 1,102                           | 268              | 3,883  | 6,413   | 1,457                                     | 945   | 1,583 | 62,330  | 6,117                              | 11,939  | 7,543                       | 1,696  | 5,882  | 4,195                                      | 117,301                             |
| J                               | 3,215  |   | 1,373                           | 275              | 4,647  | 4,788   | 1,389                                     | 901   | 1,488 | 63,216  | 6,225                              | 12,086  | 7,202                       | 1,684  | 5,910  | 4,407                                      | 118,806                             |
| J                               | 3,335  |   | 688                             | 184              | 4,693  | 4,889   | 1,121                                     | 897   | 1,472 | 64,347  | 6,270                              | 12,311  | 6,962                       | 1,722  | 5,857  | 4,481                                      | 119,229                             |
| A                               | 3,379  |   | 579                             | 244              | 4,525  | 5,412   | 1,227                                     | 882   | 1,473 | 65,023  | 6,398                              | 12,500  | 7,531                       | 1,711  | 5,963  | 4,510                                      | 121,357                             |
| S                               | 2,212  |   | 1,166                           | 275              | 4,339  | 5,369   | 1,461                                     | 774   | 1,489 | 65,805  | 6,480                              | 12,549  | 7,109                       | 1,800  | 6,015  | 4,813                                      | 121,655                             |
| O                               | 1,899  |   | 826                             | 216              | 4,594  | 6,033   | 1,464                                     | 769   | 1,468 | 66,677  | 6,567                              | 12,696  | 7,504                       | 1,765  | 5,896  | 4,779                                      | 123,154                             |
| N                               | 2,633  |   | 625                             | 114              | 4,973  | 5,495   | 1,328                                     | 761   | 1,581 | 67,483  | 6,658                              | 12,837  | 7,074                       | 1,809  | 5,968  | 4,869                                      | 124,208                             |
| D                               | 2,108  | -657  | 755                             | 279              | 5,349  | 5,497   | 1,186                                     | 651   | 1,468 | 68,249  | 8,011                              | 13,213  | 6,349                       | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1990 J                          | 2,318  | -678  | 744                             | 305              | 5,236  | 6,350   | 1,172                                     | 696   | 1,412 | 68,784  | 7,963                              | 13,210  | 6,484                       | 2,005  | 6,170  | 5,263                                      | 127,434                             |
| F                               | 2,829  | -798  | 1,023                           | 301              | 5,763  | 5,270   | 1,276                                     | 702   | 1,472 | 69,080  | 8,144                              | 13,278  | 6,571                       | 1,898  | 6,115  | 5,027                                      | 127,952                             |
| M                               | 1,699  | -37   | 823                             | 440              | 5,675  | 5,193   | 1,267                                     | 706   | 1,512 | 69,716  | 8,312                              | 13,805  | 6,338                       | 2,084  | 6,070  | 5,436                                      | 129,039                             |
| A                               | 2,709  | -915  | 809                             | 392              | 5,254  | 5,821   | 1,405                                     | 676   | 1,542 | 70,419  | 8,349                              | 13,962  | 6,969                       | 2,091  | 6,089  | 5,439                                      | 131,011                             |
| M                               | 2,431  | -611  | 486                             | 357 <sup>R</sup> | 4,877  | 6,268   | 1,485                                     | 736   | 1,490 | 71,087  | 8,368                              | 14,137  | 6,671 <sup>R</sup>          | 2,166  | 6,131  | 5,590                                      | 131,670                             |
| J                               | 1,624  | -15   | 829                             | 388              | 5,244  | 6,023   | 1,180                                     | 766   | 1,453 | 71,629  | 8,366                              | 14,214  | 6,357                       | 2,150  | 6,145  | 5,438                                      | 131,791                             |
| J                               | 2,420  | -495  | 997                             | 476              | 4,731  | 6,895   | 1,104                                     | 779   | 1,411 | 71,922  | 8,427                              | 14,291  | 6,376                       | 2,141  | 6,012  | 5,634                                      | 133,123                             |
| A                               | 3,363  | -1,054  | 623                             | 414              | 5,109  | 7,018   | 1,023                                     | 749   | 1,327 | 72,441  | 8,438                              | 14,350  | 6,445                       | 2,178  | 5,997  | 5,633                                      | 134,053                             |

Liabilities *Passif*

| Savings deposits<br><i>Dépôts d'épargne</i> |   |   |   | Term deposits, guaranteed<br>investment certificates and<br>debentures<br><i>Dépôts à terme, certificats<br/>de placement garantis et<br/>débentures</i> |                                       |                       | Total deposits<br><i>Ensemble des dépôts</i>                           |  |        | Loans and<br>overdrafts<br><i>Emprunts et<br/>dépassements<br/>bancaires</i> | Promissory<br>notes and<br>debentures<br><i>Billets à<br/>ordre et<br/>débentures</i> | Other<br>liabilities<br><i>Autres<br/>responsabilités<br/>du passif</i> | Share-<br>holders' equity<br><i>Actions<br/>propres des<br/>action-<br/>naires</i> | Total<br>liabilities<br><i>Ensemble<br/>du passif</i> | End of<br>period<br><i>En fin<br/>période</i> |
|---|---|---|---|--|---------------------------------------|-----------------------|--|--|--------|--|---|---|--|---|---|
| Chequable<br>Transférables<br>par chèques   |   | Non-chequable<br>Non transférables<br>par chèques |   |  |                                       |                       | Of which:<br>Personal deposits<br>Dont :<br>dépôts des<br>particuliers |  |        |  |   |   |  |   |   |
| Total<br><i>Total</i>                       | Of which:<br>Daily interest<br>Dont :<br>à intérêt<br>quotidien | Total<br><i>Total</i>                             | Of which:<br>Daily interest<br>Dont :<br>à intérêt<br>quotidien | Less than<br>1 year<br>Moins<br>de 1 an  | 1 year<br>and over<br>1 an<br>ou plus | Total<br><i>Total</i> | Total<br><i>Total</i>  | Of which:<br>Tax exempt<br>Dont :<br>exempts<br>d'impôts |        |  |   |   |  |   |   |
| B1729                                       | B1741   | B1730   | B1742   | B1732  | B1733                                 | B1731                 | B1727  | B1753  | B1743  | B1734  | B1754   | B1739   | B1740  | B1725   |   |
| 1,021                                       |   | 6,073   |   | 3,989  | 23,574                                | 27,562                | 34,656   |  |        | 93   | 571   |   |  |   | 1979  |
| 1,561                                       |   | 7,184   |   | 4,462  | 26,793                                | 31,255                | 40,001   |  |        | 125  | 514   |   |  |   | 1980  |
| 1,858                                       |   | 7,592   |   | 6,944  | 28,261                                | 35,205                | 44,655   |  |        | 165  | 356   |   |  |   | 1981  |
| 2,465                                       |   | 8,824   |   | 7,077  | 29,783                                | 36,860                | 48,148   |  |        | 93   | 326   |   |  |   | 1982  |
| 3,663                                       |   | 8,528   |   | 7,289  | 33,607                                | 40,896                | 53,087   |  |        | 212  | 400   |   |  |   | 1983  |
| 5,218                                       | 3,982   | 7,705   | 1,229   | 8,447  | 36,426                                | 44,873                | 57,796   |  | 14,022 | 1,652  | 1,908   | 2,462   | 3,144  | 66,962  | 1984  |
| 7,765                                       | 5,930   | 7,084   | 1,318   | 8,572  | 40,382                                | 48,954                | 63,803   |  | 15,686 | 2,763  | 2,725   | 996   | 3,179  | 73,466  | 1985  |
| 8,479                                       | 6,733   | 10,605  | 4,543   | 7,928  | 46,865                                | 54,793                | 73,877   |  | 17,555 | 1,302  | 2,637   | 3,024   | 3,377  | 84,217  | 1986  |
| 8,962                                       | 6,848   | 10,869  | 4,795   | 9,126  | 53,881                                | 63,007                | 82,838   |  | 19,856 | 235  | 1,855   | 4,853   | 4,064  | 93,845  | 1987  |
| 9,895                                       | 8,024   | 14,143  | 7,367   | 11,234   | 61,689                                | 72,923                | 96,962   |  | 22,876 | 416  | 1,737   | 5,554   | 5,286  | 109,954   | 1988  |
| 11,344                                      | 9,496   | 14,792  | 8,582   | 13,880   | 71,109                                | 84,989                | 111,125  | 104,239  | 25,388 | 614  | 1,745   | 6,013   | 6,288  | 125,786   | 1989  |
| 8,981                                       | 7,154   | 11,268  | 5,009   | 9,240  | 50,511                                | 59,750                | 79,999   |  | 19,379 | 430  | 1,825   | 4,519   | 4,087  | 90,860  | 1987 A  |
| 8,965                                       | 7,034   | 11,350  | 5,144   | 9,653  | 50,818                                | 60,471                | 80,786   |  | 19,367 | 326  | 1,794   | 4,743   | 4,208  | 91,857  | S   |
| 9,216                                       | 7,174   | 11,487  | 5,108   | 9,037  | 52,010                                | 61,046                | 81,749   |  | 19,600 | 357  | 1,725   | 5,117   | 4,212  | 93,160  | O   |
| 8,773                                       | 6,745   | 10,523  | 4,665   | 9,759  | 52,712                                | 62,472                | 81,767   |  | 19,714 | 235  | 1,755   | 4,520   | 4,202  | 92,478  | N   |
| 8,962                                       | 6,848   | 10,869  | 4,795   | 9,126  | 53,881                                | 63,007                | 82,838   |  | 19,856 | 235  | 1,855   | 4,853   | 4,064  | 93,845  | D   |
| 8,556                                       | 6,663   | 10,857  | 4,883   | 9,212  | 53,824                                | 63,036                | 82,449   |  | 19,996 | 628  | 1,865   | 5,018   | 4,196  | 94,156  | 1988 J  |
| 8,426                                       | 6,598   | 11,843  | 5,053   | 9,518  | 54,897                                | 64,415                | 84,684   |  | 21,377 | 633  | 1,802   | 5,059   | 4,325  | 96,502  | F   |
| 8,500                                       | 6,697   | 11,528  | 5,450   | 9,412  | 55,799                                | 65,211                | 85,239   |  | 21,395 | 797  | 1,748   | 5,050   | 4,501  | 97,336  | M   |
| 8,599                                       | 6,793   | 11,526  | 5,275   | 9,076  | 55,922                                | 64,997                | 85,122   |  | 21,538 | 710  | 1,853   | 5,176   | 4,569  | 97,430  | A   |
| 8,783                                       | 7,027   | 12,244  | 5,973   | 9,919  | 56,422                                | 66,341                | 87,368   |  | 21,746 | 585  | 1,936   | 5,699   | 4,605  | 100,192   | M   |
| 9,161                                       | 7,345   | 13,202  | 6,467   | 9,038  | 57,340                                | 66,377                | 88,740   |  | 21,908 | 611  | 2,200   | 5,819   | 4,625  | 101,995   | J   |
| 9,161                                       | 7,310   | 13,139  | 6,446   | 9,730  | 57,841                                | 67,571                | 89,871   |  | 22,017 | 578  | 2,084   | 5,697   | 4,699  | 102,928   | J   |
| 9,263                                       | 7,482   | 13,362  | 6,627   | 9,914  | 58,176                                | 68,090                | 90,714   |  | 22,160 | 648  | 2,192   | 5,572   | 4,742  | 103,869   | A   |
| 9,526                                       | 7,707   | 13,736  | 6,890   | 10,159   | 59,359                                | 69,519                | 92,780   |  | 22,238 | 483  | 2,215   | 5,314   | 4,793  | 105,586   | S   |
| 9,753                                       | 7,893   | 13,794  | 7,063   | 10,458   | 60,100                                | 70,559                | 94,106   |  | 22,368 | 603  | 2,188   | 5,631   | 4,955  | 107,484   | O   |
| 9,702                                       | 7,940   | 14,082  | 7,386   | 9,774  | 61,530                                | 71,304                | 95,088   |  | 22,627 | 880  | 1,875   | 5,489   | 5,122  | 108,455   | N   |
| 9,895                                       | 8,024   | 14,143  | 7,367   | 11,234   | 61,689                                | 72,923                | 96,962   |  | 22,876 | 416  | 1,737   | 5,554   | 5,286  | 109,954   | D   |
| 9,641                                       | 7,733   | 14,270  | 7,469   | 10,889   | 62,195                                | 73,084                | 96,996   |  | 23,277 | 403  | 1,628   | 5,805   | 5,550  | 110,381   | 1989 J  |
| 9,741                                       | 7,712   | 15,030  | 7,483   | 11,317   | 63,556                                | 74,873                | 99,644   |  | 24,873 | 357  | 1,718   | 5,649   | 5,673  | 113,038   | F   |
| 10,646                                      | 8,687   | 13,702  | 7,234   | 11,701   | 65,051                                | 76,753                | 101,101  |  | 25,422 | 638  | 1,711   | 5,402   | 5,776  | 114,629   | M   |
| 10,663                                      | 8,622   | 13,626  | 7,221   | 11,944   | 65,833                                | 77,777                | 102,067  |  | 25,675 | 593  | 1,659   | 5,746   | 5,839  | 115,903   | A   |
| 10,538                                      | 8,526   | 13,723  | 7,172   | 12,857   | 67,016                                | 79,873                | 104,134  |  | 25,834 | 643  | 2,027   | 5,535   | 5,927  | 118,267   | M   |
| 11,105                                      | 8,965   | 14,352  | 7,615   | 12,244   | 67,348                                | 79,592                | 105,050  |  | 26,024 | 387  | 1,629   | 5,767   | 5,974  | 118,806   | J   |
| 10,856                                      | 9,019   | 14,453  | 7,783   | 11,751   | 68,048                                | 79,800                | 105,109  |  | 26,189 | 638  | 1,553   | 5,803   | 6,072  | 119,175   | J   |
| 11,055                                      | 9,116   | 14,606  | 8,025   | 12,609   | 68,691                                | 81,300                | 106,961  |  | 26,360 | 264  | 1,773   | 5,923   | 6,182  | 121,104   | A   |
| 11,051                                      | 9,185   | 14,491  | 8,068   | 12,397   | 68,903                                | 81,299                | 106,841  |  | 26,504 | 307  | 1,874   | 6,348   | 6,285  | 121,656   | S   |
| 11,358                                      | 9,348   | 14,963  | 8,640   | 12,796   | 69,271                                | 82,067                | 108,388  |  | 26,627 | 288  | 1,970   | 6,438   | 6,243  | 123,326   | O   |
| 11,427                                      | 9,558   | 14,960  | 8,479   | 13,023   | 69,819                                | 82,841                | 109,229  |  | 26,803 | 568  | 1,852   | 6,196   | 6,279  | 124,123   | N   |
| 11,344                                      | 9,496   | 14,792  | 8,582   | 13,880   | 71,109                                | 84,989                | 111,125  | 104,239  | 25,388 | 614  | 1,745   | 6,013   | 6,288  | 125,786   | D   |
| 11,241                                      | 9,303   | 15,214  | 8,649   | 13,183   | 72,174                                | 85,358                | 111,812  | 104,559  | 26,333 | 675  | 1,807   | 6,481   | 6,388  | 127,163   | 1990 J  |
| 11,220                                      | 9,239   | 15,968  | 8,688   | 13,593   | 72,231                                | 85,824                | 113,013  | 105,911  | 28,695 | 647  | 1,774   | 6,019   | 6,360  | 127,813   | F   |
| 11,231                                      | 9,229   | 15,782  | 8,714   | 14,981   | 71,939                                | 86,920                | 113,934  | 107,588  | 29,724 | 801  | 1,763   | 5,990   | 6,551  | 129,039   | M   |
| 11,913                                      | 9,652   | 15,825  | 8,777   | 14,791   | 73,190                                | 87,981                | 115,719  | 108,656  | 30,030 | 587  | 1,747   | 6,094   | 6,626  | 130,773   | A   |
| 11,459                                      | 9,337   | 15,629  | 8,753   | 14,818   | 74,138                                | 88,956                | 116,043  | 108,796  | 30,364 | 696  | 1,755   | 6,096   | 6,710  | 131,300   | M   |
| 11,576                                      | 9,459   | 15,628  | 8,704   | 15,237   | 74,261                                | 89,499                | 116,702  | 109,964  | 30,838 | 676  | 1,751   | 5,870   | 6,792  | 131,791   | J   |
| 11,426                                      | 9,369   | 15,157  | 8,558   | 15,530   | 75,245                                | 90,775                | 117,358  | 110,199  | 31,101 | 685  | 1,832   | 6,196   | 6,776  | 132,848   | J   |
| 11,662                                      | 9,535   | 15,077  | 8,422   | 15,682   | 75,383                                | 91,065                | 117,805  | 110,849  | 31,380 | 499  | 1,862   | 6,519   | 6,824  | 133,508   | A   |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |                                     |                 |   |   |  |   |                                      |   |                                    |   |  | Total Assets<br>Ensemble de l'actif |
|------------------------------------|---|-------------------------------------|-----------------|---|---|--|---|--------------------------------------|---|------------------------------------|---|--|-------------------------------------|
|                                    | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue et à préavis | Term deposits<br>Dépôts à terme     |                 | Government of Canada<br>Treasury bills<br>Bons du trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes  |   |                                      | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other Assets<br>Autres éléments de l'actif |                                     |
|                                    |   | Chartered banks<br>Banques à charte | Other<br>Autres |   |   | Government of Canada direct and guaranteed<br>Émises ou garanties par le gouvernement canadien | Provincial and municipal<br>Émises par les provinces et les municipalités | Corporate<br>Émises par les sociétés |   |                                    |   |  |                                     |
|                                    | B1903   | B1905                               | B1906           | B1907   | B1908   | B1913  | B1914   | B1915                                | B1921   | B1917                              | B1922   | B1918/B1949                                | B1900                               |
| 1979                               | 16  | 40                                  |                 |   | 15  |  |   | 86                                   | 4,870   |                                    |   | 136  |                                     |
| 1980                               | 57  | 212                                 |                 | 78  | 61  | 6  |   | 143                                  | 7,523   | 3                                  |   | 97   |                                     |
| 1981                               | 111   | 164                                 |                 | 9   | 1   |  |   | 298                                  | 12,130  | 3                                  |   | 70   |                                     |
| 1982                               | 144   | 66                                  | 153             | 169   | 86  | 67   | 5   | 776                                  | 18,461  | 3                                  |   | 56   |                                     |
| 1983                               | 325   | 33                                  |                 | 646   | 5   | 168  | 114   | 1,871                                | 25,960  | 7                                  |   | 11   |                                     |
| 1984                               | 442   | 47                                  | 42              | 1,160   | 2   | 171  | 114   | 1,609                                | 29,479  | 1,505                              | 1,272   | 499  | 36,342                              |
| 1985                               | 403   | 212                                 | 3               | 1,041   | 119   | 467  | 11  | 1,130                                | 35,201  | 2,170                              | 1,465   | 628  | 42,851                              |
| 1986                               | 319   | 113                                 |                 | 1,620   | 15  | 809  | 4   | 773                                  | 41,907  | 2,848                              | 3,037   | 895  | 52,339                              |
| 1987                               | 191   | 619                                 |                 | 2,970   | 367   | 566  | 124   | 364                                  | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988                               | 445   | 1,266                               | 1               | 3,708   | 1,526   | 270  | 123   | 316                                  | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989                               | 515   | 1,396                               | 11              | 3,543   | 2,762   | 191  | 197   | 345                                  | 84,273  | 8,858                              | 6,068   | 3,016                                      | 111,173                             |
| 1987 A                             | 205   | 366                                 |                 | 2,976   | 203   | 600  | 60  | 371                                  | 49,167  | 4,121                              | 3,625   | 723  | 62,417                              |
| S                                  | 372   | 343                                 |                 | 3,216   | 243   | 630  | 113   | 368                                  | 52,761  | 5,638                              | 4,120   | 766  | 68,569                              |
| O                                  | 175   | 461                                 |                 | 3,439   | 305   | 596  | 125   | 369                                  | 54,727  | 5,588                              | 4,230   | 751  | 70,767                              |
| N                                  | 115   | 568                                 |                 | 2,977   | 317   | 576  | 125   | 367                                  | 55,050  | 5,539                              | 4,269   | 821  | 70,724                              |
| D                                  | 191   | 619                                 |                 | 2,970   | 367   | 566  | 124   | 364                                  | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988 J                             | 224   | 654                                 |                 | 3,141   | 447   | 567  | 112   | 364                                  | 58,269  | 5,848                              | 4,453   | 784  | 74,862                              |
| F                                  | 177   | 637                                 |                 | 3,509   | 339   | 480  | 154   | 360                                  | 58,924  | 6,259                              | 4,550   | 982  | 76,371                              |
| M                                  | 171   | 739                                 |                 | 3,798   | 495   | 450  | 190   | 358                                  | 59,552  | 6,235                              | 4,458   | 866  | 77,311                              |
| A                                  | 237   | 802                                 |                 | 3,926   | 407   | 446  | 232   | 356                                  | 60,489  | 6,253                              | 4,501   | 834  | 78,484                              |
| M                                  | 235   | 737                                 |                 | 3,935   | 395   | 456  | 145   | 340                                  | 62,213  | 6,762                              | 4,684   | 964  | 80,866                              |
| J                                  | 242   | 735                                 |                 | 4,223   | 372   | 456  | 115   | 339                                  | 62,813  | 6,393                              | 4,763   | 1,072                                      | 81,523                              |
| J                                  | 269   | 795                                 |                 | 4,048   | 964   | 405  | 116   | 343                                  | 64,228  | 6,276                              | 4,831   | 1,105                                      | 83,379                              |
| A                                  | 352   | 871                                 |                 | 4,047   | 1,595   | 405  | 141   | 352                                  | 65,657  | 6,038                              | 4,885   | 1,080                                      | 85,423                              |
| S                                  | 357   | 921                                 |                 | 3,494   | 1,796   | 474  | 133   | 341                                  | 66,508  | 6,140                              | 4,926   | 1,139                                      | 86,229                              |
| O                                  | 312   | 1,097                               |                 | 3,710   | 1,466   | 452  | 131   | 331                                  | 67,526  | 6,104                              | 4,947   | 1,043                                      | 87,119                              |
| N                                  | 254   | 1,104                               |                 | 3,767   | 1,601   | 293  | 131   | 323                                  | 68,414  | 6,052                              | 5,039   | 1,034                                      | 88,013                              |
| D                                  | 445   | 1,266                               | 1               | 3,708   | 1,526   | 270  | 123   | 316                                  | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989 J                             | 259   | 1,412                               | 25              | 3,527   | 2,182   | 270  | 122   | 309                                  | 70,647  | 6,096                              | 5,047   | 1,015                                      | 90,912                              |
| F                                  | 272   | 2,172                               | 25              | 3,832   | 1,997   | 267  | 121   | 304                                  | 72,020  | 6,239                              | 5,063   | 1,065                                      | 93,377                              |
| M                                  | 440   | 1,320                               | 1               | 4,599   | 1,820   | 237  | 120   | 273                                  | 73,475  | 6,786                              | 5,206   | 1,071                                      | 95,350                              |
| A                                  | 344   | 1,238                               | 10              | 3,907   | 1,991   | 232  | 120   | 220                                  | 74,280  | 8,325                              | 5,173   | 1,194                                      | 97,033                              |
| M                                  | 297   | 1,308                               | 11              | 4,205   | 2,560   | 222  | 187   | 213                                  | 75,690  | 8,364                              | 5,273   | 1,296                                      | 99,627                              |
| J                                  | 351   | 1,302                               | 14              | 3,667   | 2,272   | 183  | 197   | 243                                  | 76,925  | 8,496                              | 5,350   | 1,339                                      | 100,341                             |
| J                                  | 394   | 1,420                               | 15              | 4,428   | 1,817   | 183  | 198   | 310                                  | 77,859  | 8,944                              | 5,362   | 1,199                                      | 102,131                             |
| A                                  | 274   | 1,468                               | 16              | 4,749   | 1,925   | 217  | 190   | 308                                  | 79,177  | 8,919                              | 5,493   | 1,212                                      | 103,947                             |
| S                                  | 310   | 1,484                               | 15              | 3,656   | 1,499   | 217  | 171   | 304                                  | 80,411  | 8,981                              | 5,482   | 3,156                                      | 105,686                             |
| O                                  | 283   | 1,440                               | 17              | 3,633   | 1,226   | 217  | 155   | 309                                  | 81,705  | 9,017                              | 5,514   | 3,035                                      | 106,553                             |
| N                                  | 301   | 1,449                               | 17              | 3,695   | 2,075   | 206  | 155   | 287                                  | 83,063  | 8,912                              | 6,034   | 3,099                                      | 109,294                             |
| D                                  | 515   | 1,396                               | 11              | 3,543   | 2,762   | 191  | 197   | 345                                  | 84,273  | 8,858                              | 6,068   | 3,016                                      | 111,173                             |
| 1990 J                             | 416   | 1,438                               | 21              | 3,925   | 2,437   | 463  | 121   | 341                                  | 85,708  | 8,938                              | 6,021   | 3,013                                      | 112,843                             |
| F                                  | 423   | 1,319                               | 27              | 3,986   | 2,457   | 452  | 121   | 334                                  | 86,829  | 8,954                              | 6,008   | 3,042                                      | 113,961                             |
| M                                  | 402   | 1,284                               | 30              | 4,122   | 2,335   | 535  | 109   | 316                                  | 87,997  | 8,885                              | 6,116   | 3,296                                      | 115,425                             |
| A                                  | 392   | 1,304                               | 25              | 4,358   | 2,327   | 772  | 109   | 313                                  | 88,993  | 8,740                              | 6,343   | 3,039                                      | 116,715                             |
| M                                  | 322   | 1,304                               | 18              | 3,805   | 1,817   | 472  | 123   | 310                                  | 90,122  | 8,632                              | 6,386   | 3,534                                      | 116,846                             |
| J                                  | 376   | 1,354                               | 18              | 3,824   | 1,903   | 368  | 109   | 303                                  | 91,270  | 8,748                              | 6,428   | 3,492                                      | 118,194                             |
| J                                  | 399   | 1,374                               |                 | 3,735   | 1,990   | 217  | 109   | 300                                  | 92,562  | 8,880                              | 6,444   | 3,239                                      | 119,245                             |
| A                                  | 503   | 1,378                               |                 | 3,859   | 2,220   | 287  | 109   | 296                                  | 93,798  | 8,844                              | 6,462   | 3,510                                      | 121,263                             |



Liabilities **Passif**

| Savings deposits<br>Dépôts d'épargne | Term deposits, guaranteed investment certificates and debentures<br>Dépôts à terme, certificats de placement garantis et débetures |                                 |                | Total deposits<br>Ensemble des dépôts                         |        | Bank loans, promissory notes and debentures<br>Emprunts, billets à ordre et débetures | Other liabilities<br>Autres éléments du passif | Shareholders' equity<br>Avoir propre des actionnaires | Total liabilities<br>l'ensemble du passif | End of period<br>En fin de période |
|--------------------------------------|--|---------------------------------|----------------|---|--------|---|--|---|---|------------------------------------|
|                                      | Less than 1 year<br>Moins de 1 an  | 1 year and over<br>1 an ou plus | Total<br>Total | Of which: Personal Deposits<br>Dont : dépôts des particuliers |        |   |  |   |   |                                    |
|                                      |  |                                 |                |   |        |   |  |   |   |                                    |
| B1930                                | B1928  | B1929                           | B1927          | B1926   | B1950  | B1951   | B1938  | B1939   | B1924                                     |                                    |
|                                      | 19   | 2,897                           | 2,916          | 2,916   |        | 1,186   |  |   |   | 1979                               |
|                                      | 168  | 5,046                           | 5,214          | 5,214   |        | 1,093   |  |   |   | 1980                               |
|                                      | 713  | 7,798                           | 8,511          | 8,511   |        | 2,224   |  |   |   | 1981                               |
|                                      | 653  | 11,385                          | 12,038         | 12,038  |        | 5,485   |  |   |   | 1982                               |
|                                      | 808  | 16,209                          | 17,016         | 17,016  |        | 8,860   |  |   |   | 1983                               |
|                                      | 3,257  | 21,025                          | 24,282         | 24,282  |        | 3,916   | 6,554  | 1,589   | 36,342                                    | 1984                               |
|                                      | 3,542  | 23,394                          | 26,935         | 26,935  |        | 3,148   | 10,905   | 1,862   | 42,851                                    | 1985                               |
| 5,714                                | 3,768  | 28,957                          | 32,725         | 38,440  |        | 2,365   | 9,430  | 2,105   | 52,339                                    | 1986                               |
| 17,740                               | 2,321  | 35,372                          | 37,693         | 55,434  |        | 2,741   | 11,951   | 2,853   | 72,978                                    | 1987                               |
| 27,685                               | 3,358  | 43,694                          | 47,053         | 74,738  |        | 2,760   | 8,216  | 3,399   | 89,113                                    | 1988                               |
| 41,215                               | 7,583  | 48,487                          | 56,070         | 97,285  | 87,903 | 2,207   | 7,227  | 4,455   | 111,173                                   | 1989                               |
| 13,682                               | 2,807  | 31,310                          | 34,117         | 47,799  |        | 2,444   | 9,582  | 2,592   | 62,417                                    | 1987 A                             |
| 16,809                               | 3,067  | 32,021                          | 35,088         | 51,897  |        | 2,379   | 11,629   | 2,663   | 68,569                                    | S                                  |
| 17,244                               | 2,943  | 33,714                          | 36,657         | 53,900  |        | 2,231   | 11,900   | 2,735   | 70,767                                    | O                                  |
| 16,907                               | 2,426  | 34,724                          | 37,150         | 54,057  |        | 2,152   | 11,733   | 2,783   | 70,724                                    | N                                  |
| 17,740                               | 2,321  | 35,372                          | 37,693         | 55,434  |        | 2,741   | 11,951   | 2,853   | 72,978                                    | D                                  |
| 18,687                               | 2,434  | 36,529                          | 38,963         | 57,650  |        | 3,270   | 11,069   | 2,873   | 74,862                                    | 1988 J                             |
| 19,141                               | 2,384  | 37,697                          | 40,081         | 59,222  |        | 3,718   | 10,540   | 2,891   | 76,371                                    | F                                  |
| 20,089                               | 2,516  | 38,261                          | 40,778         | 60,867  |        | 4,206   | 9,321  | 2,917   | 77,311                                    | M                                  |
| 21,148                               | 2,518  | 38,721                          | 41,240         | 62,387  |        | 3,978   | 9,151  | 2,968   | 78,484                                    | A                                  |
| 22,237                               | 2,511  | 39,224                          | 41,735         | 63,973  |        | 3,526   | 10,349   | 3,018   | 80,866                                    | M                                  |
| 23,358                               | 2,624  | 39,725                          | 42,349         | 65,707  |        | 3,695   | 9,013  | 3,108   | 81,523                                    | J                                  |
| 24,273                               | 2,677  | 40,060                          | 42,737         | 67,011  |        | 3,728   | 9,478  | 3,163   | 83,379                                    | J                                  |
| 25,098                               | 2,762  | 40,424                          | 43,186         | 68,285  |        | 3,684   | 10,264   | 3,190   | 85,423                                    | A                                  |
| 26,159                               | 2,884  | 40,955                          | 43,839         | 69,997  |        | 3,309   | 9,639  | 3,284   | 86,229                                    | S                                  |
| 26,531                               | 2,901  | 41,705                          | 44,606         | 71,137  |        | 3,152   | 9,544  | 3,287   | 87,119                                    | O                                  |
| 26,864                               | 3,112  | 43,047                          | 46,160         | 73,024  |        | 3,149   | 8,534  | 3,305   | 88,013                                    | N                                  |
| 27,685                               | 3,358  | 43,694                          | 47,053         | 74,738  |        | 2,760   | 8,216  | 3,399   | 89,113                                    | D                                  |
| 28,679                               | 3,824  | 44,045                          | 47,869         | 76,548  |        | 2,945   | 7,907  | 3,513   | 90,912                                    | 1989 J                             |
| 29,138                               | 4,304  | 45,041                          | 49,345         | 78,483  |        | 2,766   | 8,570  | 3,557   | 93,377                                    | F                                  |
| 29,982                               | 4,695  | 45,590                          | 50,285         | 80,267  |        | 2,851   | 8,506  | 3,726   | 95,350                                    | M                                  |
| 30,827                               | 4,943  | 46,528                          | 51,471         | 82,297  |        | 2,778   | 8,160  | 3,798   | 97,033                                    | A                                  |
| 31,701                               | 5,144  | 47,839                          | 52,983         | 84,684  |        | 3,658   | 7,410  | 3,875   | 99,627                                    | M                                  |
| 33,436                               | 5,446  | 48,143                          | 53,589         | 87,026  |        | 2,585   | 6,814  | 3,916   | 100,341                                   | J                                  |
| 34,607                               | 5,818  | 48,108                          | 53,926         | 88,532  |        | 2,447   | 7,201  | 3,950   | 102,131                                   | J                                  |
| 35,795                               | 6,249  | 48,004                          | 54,253         | 90,048  |        | 2,723   | 7,161  | 4,014   | 103,947                                   | A                                  |
| 37,053                               | 6,792  | 47,555                          | 54,348         | 91,400  |        | 2,446   | 7,588  | 4,251   | 105,686                                   | S                                  |
| 38,101                               | 7,195  | 47,152                          | 54,348         | 92,449  |        | 2,304   | 7,540  | 4,259   | 106,553                                   | O                                  |
| 39,662                               | 7,800  | 48,187                          | 55,987         | 95,649  |        | 2,236   | 7,115  | 4,294   | 109,294                                   | N                                  |
| 41,215                               | 7,583  | 48,487                          | 56,070         | 97,285  | 87,903 | 2,207   | 7,227  | 4,455   | 111,173                                   | D                                  |
| 42,140                               | 6,895  | 49,953                          | 56,848         | 98,988  | 88,716 | 2,725   | 6,636  | 4,494   | 112,843                                   | 1990 J                             |
| 42,614                               | 7,006  | 50,196                          | 57,203         | 99,817  | 89,576 | 2,658   | 6,925  | 4,560   | 113,961                                   | F                                  |
| 43,374                               | 7,106  | 50,658                          | 57,764         | 101,138   | 91,051 | 2,046   | 7,623  | 4,617   | 115,425                                   | M                                  |
| 44,312                               | 6,958  | 50,448                          | 57,407         | 101,719   | 91,608 | 2,080   | 8,265  | 4,651   | 116,715                                   | A                                  |
| 43,980                               | 6,996  | 50,969                          | 57,965         | 101,945   | 91,449 | 2,359   | 7,853  | 4,689   | 116,846                                   | M                                  |
| 44,099                               | 7,046  | 51,989                          | 59,034         | 103,133   | 92,678 | 1,999   | 8,244  | 4,818   | 118,194                                   | J                                  |
| 44,161                               | 7,249  | 52,731                          | 59,980         | 104,141   | 93,955 | 1,950   | 8,302  | 4,853   | 119,245                                   | J                                  |
| 44,173                               | 7,848  | 53,520                          | 61,368         | 105,541   | 95,042 | 1,766   | 9,026  | 4,931   | 121,263                                   | A                                  |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif             |                                   |                   |                                 |   |   |  |  |                                |                 |                                       |  | Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif        |                    |  |                                 |                          |
|------------------------------------|--------------------------|-----------------------------------|-------------------|---------------------------------|---|---|--|--|--------------------------------|-----------------|---------------------------------------|--|--|---------------------------|--------------------|--|---------------------------------|--------------------------|
|                                    | Cash on hand<br>Encaisse | Demand deposits<br>Dépôts à vue   |                   | Term deposits<br>Dépôts à terme | Government of Canada securities<br>Titres du gouver-<br>nement canadien | Provincial securities<br>Titres des provinces | Municipal securities<br>Titres des municipalités | Shares in central credit unions<br>Participation au capital social des centrales | Cash loans<br>Prêts en espèces |                 | Mortgages<br>Prêts hypothé-<br>caires | Other assets<br>Autres éléments de l'actif |  | Loans payable<br>Emprunts | Deposits<br>Dépôts | Other liabilities<br>Autres éléments du passif | Members' equity<br>Avoir propre |                          |
|                                    |                          | In centrals<br>Dans les centrales | Other<br>Ailleurs |                                 |   |   |  |  | Personal<br>Personnels         | Other<br>Autres |                                       |  |  |                           |                    |  | Share capital<br>Capital social | Other<br>Autres éléments |
|                                    | B3901                    | B3903                             | B3904             | B3905                           | B3906   | B3907   | B3908  | B3909  | B3911                          | B3912           | B3913                                 | B3914                                      | B3900  | B3916                     | B3917              | B3918  | B3919                           | B3920                    |
| 1978                               | 333                      | 1,882                             | 123               | 1,908                           | 69  | 215   | 395  | 230  | 5,490                          | 712             | 11,429                                | 1,190                                      | 23,976   | 587                       | 18,647             | 447  | 3,563                           | 732                      |
| 1979                               | 366                      | 2,045                             | 94                | 1,714                           | 93  | 204   | 350  | 235  | 6,218                          | 958             | 13,725                                | 1,336                                      | 27,338   | 772                       | 21,770             | 565  | 3,483                           | 748                      |
| 1980                               | 444                      | 2,445                             | 190               | 2,052                           | 133   | 168   | 345  | 256  | 6,391                          | 1,173           | 15,328                                | 1,620                                      | 30,546   | 745                       | 25,012             | 711  | 3,295                           | 783                      |
| 1981                               | 489                      | 2,723                             | 188               | 2,419                           | 95  | 136   | 250  | 246  | 5,863                          | 1,836           | 15,858                                | 1,959                                      | 32,061   | 950                       | 26,667             | 931  | 2,767                           | 745                      |
| 1982                               | 545                      | 2,831                             | 354               | 3,563                           | 149   | 147   | 230  | 271  | 5,704                          | 2,293           | 15,336                                | 2,104                                      | 33,527   | 848                       | 29,061             | 951  | 1,888                           | 779                      |
| 1983                               | 565                      | 2,942                             | 365               | 3,193                           | 199   | 69  | 149  | 327  | 6,255                          | 2,940           | 18,039                                | 2,070                                      | 37,111   | 1,275                     | 32,053             | 894  | 2,026                           | 862                      |
| 1984                               | 628                      | 2,983                             | 322               | 3,396                           | 152   | 90  | 131  | 353  | 6,777                          | 3,334           | 20,174                                | 2,286                                      | 40,625   | 1,641                     | 35,057             | 1,081  | 1,999                           | 847                      |
| 1985                               | 600                      | 3,224                             | 195               | 3,397                           | 218   | 97  | 108  | 380  | 7,736                          | 3,948           | 21,768                                | 2,374                                      | 44,045   | 1,435                     | 38,509             | 1,211  | 1,931                           | 959                      |
| 1986                               | 633                      | 3,456                             | 187               | 4,247                           | 217   | 68  | 121  | 383  | 8,276                          | 4,714           | 24,211                                | 2,268                                      | 48,780   | 1,900                     | 42,512             | 1,409  | 1,982                           | 976                      |
| 1987                               | 824                      | 3,376                             | 168               | 4,624                           | 126   | 53  | 111  | 393  | 9,206                          | 5,879           | 27,985                                | 2,316                                      | 55,060   | 2,881                     | 46,928             | 1,604  | 2,450                           | 1,181                    |
| 1988                               | 1,012                    | 3,749                             | 205               | 4,995                           | 250   | 50  | 110  | 430  | 10,209                         | 6,958           | 30,599                                | 2,540                                      | 61,107   | 3,140                     | 52,133             | 1,903  | 2,464                           | 1,466                    |
| 1989                               | 978                      | 4,483                             | 178               | 6,110                           | 371   | 49  | 142  | 439  | 10,964                         | 7,659           | 32,776                                | 2,942                                      | 67,092   | 2,707                     | 57,764             | 2,339  | 2,120                           | 2,162                    |
|                                    |                          |                                   |                   |                                 |   |   |  |  |                                |                 |                                       |  |  |                           |                    |  |                                 |                          |
| 1981 I                             | 413                      | 2,482                             | 181               | 2,257                           | 157   | 159   | 330  | 273  | 6,212                          | 1,457           | 15,578                                | 1,675                                      | 31,175   | 831                       | 25,478             | 840  | 3,255                           | 770                      |
| II                                 | 470                      | 2,670                             | 173               | 2,335                           | 109   | 187   | 292  | 241  | 6,060                          | 1,715           | 15,968                                | 1,690                                      | 31,910   | 893                       | 26,339             | 868  | 3,080                           | 730                      |
| III                                | 443                      | 2,525                             | 157               | 2,501                           | 94  | 143   | 264  | 242  | 5,964                          | 1,756           | 16,023                                | 1,840                                      | 31,951   | 952                       | 26,351             | 1,024  | 2,878                           | 746                      |
| IV                                 | 489                      | 2,723                             | 188               | 2,419                           | 95  | 136   | 250  | 246  | 5,863                          | 1,836           | 15,858                                | 1,959                                      | 32,061   | 950                       | 26,667             | 931  | 2,767                           | 745                      |
| 1982 I                             | 474                      | 2,746                             | 219               | 2,974                           | 96  | 158   | 243  | 295  | 5,780                          | 1,812           | 15,451                                | 2,043                                      | 32,290   | 799                       | 27,159             | 1,075  | 2,577                           | 680                      |
| II                                 | 506                      | 2,858                             | 275               | 3,257                           | 91  | 156   | 235  | 266  | 5,770                          | 1,891           | 14,884                                | 2,011                                      | 32,200   | 668                       | 27,937             | 1,012  | 1,913                           | 670                      |
| III                                | 475                      | 2,842                             | 296               | 3,562                           | 103   | 150   | 231  | 266  | 5,819                          | 2,122           | 14,903                                | 2,136                                      | 32,905   | 788                       | 28,359             | 1,109  | 1,891                           | 758                      |
| IV                                 | 545                      | 2,831                             | 354               | 3,563                           | 149   | 147   | 230  | 271  | 5,704                          | 2,293           | 15,336                                | 2,104                                      | 33,527   | 848                       | 29,061             | 951  | 1,888                           | 779                      |
| 1983 I                             | 435                      | 3,232                             | 296               | 3,837                           | 153   | 98  | 209  | 263  | 5,847                          | 2,380           | 15,586                                | 2,258                                      | 34,595   | 795                       | 29,990             | 1,045  | 1,964                           | 801                      |
| II                                 | 586                      | 3,389                             | 333               | 3,435                           | 136   | 77  | 187  | 276  | 6,052                          | 2,517           | 16,585                                | 2,287                                      | 35,858   | 852                       | 31,164             | 1,006  | 1,998                           | 838                      |
| III                                | 444                      | 3,278                             | 364               | 3,482                           | 152   | 72  | 163  | 318  | 6,127                          | 2,643           | 17,630                                | 2,122                                      | 36,795   | 1,101                     | 31,747             | 1,023  | 2,018                           | 906                      |
| IV                                 | 565                      | 2,942                             | 365               | 3,193                           | 199   | 69  | 149  | 327  | 6,255                          | 2,940           | 18,039                                | 2,070                                      | 37,111   | 1,275                     | 32,053             | 894  | 2,026                           | 862                      |
| 1984 I                             | 440                      | 3,204                             | 393               | 3,303                           | 183   | 72  | 79   | 347  | 6,176                          | 3,002           | 18,660                                | 2,206                                      | 38,065   | 1,203                     | 32,979             | 938  | 2,069                           | 876                      |
| II                                 | 567                      | 3,196                             | 349               | 3,217                           | 146   | 95  | 136  | 344  | 6,526                          | 3,242           | 19,435                                | 2,230                                      | 39,484   | 1,396                     | 34,110             | 1,008  | 2,072                           | 897                      |
| III                                | 503                      | 3,117                             | 318               | 3,242                           | 168   | 82  | 136  | 346  | 6,702                          | 3,269           | 19,930                                | 2,355                                      | 40,169   | 1,628                     | 34,434             | 1,146  | 2,020                           | 941                      |
| IV                                 | 628                      | 2,983                             | 322               | 3,396                           | 152   | 90  | 131  | 353  | 6,777                          | 3,334           | 20,174                                | 2,286                                      | 40,625   | 1,641                     | 35,057             | 1,081  | 1,999                           | 847                      |
| 1985 I                             | 499                      | 3,202                             | 271               | 3,832                           | 156   | 96  | 128  | 371  | 7,023                          | 3,514           | 20,086                                | 2,477                                      | 41,655   | 1,450                     | 36,190             | 1,143  | 2,016                           | 856                      |
| II                                 | 630                      | 3,261                             | 284               | 3,884                           | 153   | 77  | 124  | 377  | 7,265                          | 3,669           | 20,608                                | 2,573                                      | 42,904   | 1,340                     | 37,424             | 1,215  | 2,028                           | 897                      |
| III                                | 559                      | 3,278                             | 236               | 3,521                           | 170   | 68  | 127  | 377  | 7,526                          | 3,832           | 21,242                                | 2,648                                      | 43,584   | 1,347                     | 37,891             | 1,354  | 2,015                           | 977                      |
| IV                                 | 600                      | 3,224                             | 195               | 3,397                           | 218   | 97  | 108  | 380  | 7,736                          | 3,948           | 21,768                                | 2,374                                      | 44,045   | 1,435                     | 38,509             | 1,211  | 1,931                           | 959                      |
| 1986 I                             | 436                      | 3,323                             | 181               | 4,015                           | 197   | 80  | 128  | 404  | 7,750                          | 4,084           | 22,091                                | 2,401                                      | 45,090   | 1,549                     | 39,510             | 1,187  | 1,949                           | 895                      |
| II                                 | 597                      | 3,760                             | 203               | 4,235                           | 145   | 69  | 116  | 396  | 8,151                          | 4,148           | 22,758                                | 2,348                                      | 46,926   | 1,458                     | 41,248             | 1,327  | 1,966                           | 928                      |
| III                                | 604                      | 3,350                             | 167               | 4,086                           | 223   | 68  | 103  | 375  | 8,220                          | 4,521           | 23,558                                | 2,432                                      | 47,704   | 1,711                     | 41,593             | 1,464  | 1,969                           | 968                      |
| IV                                 | 633                      | 3,456                             | 187               | 4,247                           | 217   | 68  | 121  | 383  | 8,276                          | 4,714           | 24,211                                | 2,268                                      | 48,780   | 1,900                     | 42,512             | 1,409  | 1,982                           | 976                      |
| 1987 I                             | 592                      | 3,250                             | 190               | 4,290                           | 152   | 63  | 109  | 396  | 8,544                          | 4,819           | 24,870                                | 2,280                                      | 49,555   | 1,885                     | 43,415             | 1,277  | 2,028                           | 950                      |
| II                                 | 793                      | 3,494                             | 170               | 4,893                           | 145   | 58  | 108  | 404  | 8,838                          | 5,182           | 26,124                                | 2,233                                      | 52,441   | 2,090                     | 45,797             | 1,462  | 2,056                           | 1,036                    |
| III                                | 697                      | 3,489                             | 170               | 4,660                           | 138   | 58  | 113  | 406  | 9,190                          | 5,524           | 27,237                                | 2,374                                      | 54,056   | 2,563                     | 46,255             | 1,620  | 2,472                           | 1,147                    |
| IV                                 | 824                      | 3,376                             | 168               | 4,624                           | 126   | 53  | 111  | 393  | 9,206                          | 5,879           | 27,985                                | 2,316                                      | 55,060   | 2,881                     | 46,928             | 1,604  | 2,450                           | 1,181                    |
| 1988 I                             | 738                      | 3,542                             | 180               | 4,724                           | 131   | 55  | 112  | 420  | 9,320                          | 6,293           | 28,421                                | 2,470                                      | 56,407   | 2,835                     | 48,331             | 1,527  | 2,478                           | 1,235                    |
| II                                 | 886                      | 3,803                             | 197               | 5,013                           | 245   | 51  | 111  | 433  | 9,810                          | 6,483           | 29,572                                | 2,374                                      | 58,982   | 2,913                     | 50,527             | 1,757  | 2,494                           | 1,291                    |
| III                                | 846                      | 3,663                             | 198               | 4,886                           | 256   | 53  | 108  | 432  | 9,967                          | 6,857           | 30,127                                | 2,469                                      | 59,864   | 3,139                     | 50,891             | 1,965  | 2,481                           | 1,389                    |
| IV                                 | 1,012                    | 3,749                             | 205               | 4,995                           | 250   | 50  | 110  | 430  | 10,209                         | 6,958           | 30,599                                | 2,540                                      | 61,107   | 3,140                     | 52,133             | 1,903  | 2,464                           | 1,466                    |
| 1989 I                             | 736                      | 4,284                             | 153               | 5,557                           | 245   | 51  | 111  | 448  | 10,423                         | 7,052           | 30,901                                | 2,649                                      | 62,611   | 2,931                     | 53,927             | 1,811  | 2,276                           | 1,666                    |
| II                                 | 956                      | 4,495                             | 154               | 5,958                           | 333   | 52  | 114  | 449  | 10,598                         | 7,453           | 31,446                                | 2,733                                      | 64,742   | 2,750                     | 55,964             | 2,047  | 2,210                           | 1,771                    |
| III                                | 856                      | 4,552                             | 163               | 6,002                           | 257   | 50  | 117  | 445  | 10,818                         | 7,640           | 32,042                                | 2,875                                      | 65,819   | 2,696                     | 56,673             | 2,382  | 2,148                           | 1,920                    |
| IV                                 | 978                      | 4,483                             | 178               | 6,110                           | 371   | 49  | 142  | 439  | 10,964                         | 7,659           | 32,776                                | 2,942                                      | 67,092   | 2,707                     | 57,764             | 2,339  | 2,120                           | 2,162                    |
| 1990 I                             | 917                      | 4,748                             | 153               | 6,597                           | 205   | 45  | 135  | 429  | 10,974                         | 7,929           | 33,233                                | 3,024                                      | 68,388   | 2,479                     | 59,366             | 2,103  | 2,126                           | 2,314                    |





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif                             |   |   |   |   |   |  |  |   |  |             |  |  |   |  | Total assets or liabilities<br>Total de l'actif ou du passif |
|------------------------------------|--|---|---|---|---|---|--|--|---|--|-------------|--|--|---|--|--|
|                                    | Cash and deposits<br>Encaissés et dépôts | Accounts and notes receivable<br>Comptes et effets à recevoir         |   |   |   |   |  |  |   |  |             | Investments and advances<br>Portefeuille-titres et avances | Total major assets<br>Ensemble des principaux avoirs | Investments in subsidiary and affiliated companies<br>Investissements dans des filiales ou des sociétés affiliées | Other assets<br>Autres éléments de l'actif |  |
|                                    |  | Retail sales financing<br>Financement des ventes au détail            |   | Wholesale financing<br>Financement des stocks | Business financing<br>Financement des entreprises | Consumer financing<br>Prêts à la consommation |  | Amounts due under leasing and rental contracts<br>Créances résultant de contrats de location ou de baux financiers | Other receivables<br>Autres sommes à recevoir | Allowance for doubtful receivables<br>Provisions pour créances douteuses | Total Total |  |  |   |  |  |
|                                    |  | Industrial and commercial goods<br>Biens utilisés par les entreprises | Consumer goods<br>Biens de consommation |   |   | Personal loans<br>Prêts personnels            | Residential mortgage loans<br>Prêts hypothécaires à l'habitation |  |   |  |             |  |  |   |  |  |
|                                    | B851                                     | B853  | B854                                    | B855  | B856  | B857  | B858   | B859   | B860  | B861   | B852        | B862   | B850   | B863  |  |  |
| 1980                               | 182                                      | 3,512   | 3,044                                   | 2,185   | 857   | 1,343   | 1,051  | 1,329  | 121   | -241   | 13,199      | 38   | 13,419   | 531   | 104  | 14,054   |
| 1981                               | 69                                       | 3,754   | 3,737                                   | 2,132   | 808   | 1,125   | 947  | 1,247  | 163   | -233   | 13,678      | 174  | 13,921   | 452   | 120  | 14,493   |
| 1982                               | 132                                      | 3,023   | 3,265                                   | 1,869   | 1,095   | 906   | 852  | 771  | 136   | -225   | 11,691      | 243  | 12,067   | 321   | 128  | 12,516   |
| 1983                               | 61                                       | 2,422   | 3,250                                   | 2,146   | 1,815   | 864   | 745  | 326  | 161   | -217   | 11,512      | 337  | 11,909   | 761   | 99   | 12,769   |
| 1984                               | 92                                       | 2,680   | 3,686                                   | 2,394   | 2,263   | 911   | 656  | 452  | 242   | -222   | 13,064      | 446  | 13,601   | 474   | 125  | 14,198   |
| 1985                               | 60                                       | 3,419   | 4,581                                   | 3,059   | 2,978   | 816   | 524  | 701  | 140   | -236   | 15,983      | 112  | 16,155   | 446   | 129  | 16,788   |
| 1986                               | 47                                       | 4,196   | 5,887                                   | 3,587   | 785   | 768   | 516  | 1,005  | 195   | -239   | 16,702      | 84   | 16,833   | 657   | 149  | 17,682   |
| 1987                               | 41                                       | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875      | 233  | 19,150   | 1,059   | 280  | 20,391   |
| 1988                               | 63                                       | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247      | 73   | 21,382   | 981   | 292  | 22,618   |
| 1989                               | 58                                       | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | -322   | 22,567      | 45   | 22,670   | 998   | 263  | 23,952   |
| 1987 A                             | 29                                       | 4,905   | 6,101                                   | 3,376   | 2,101   | 804   | 562  | 924  | 318   | -257   | 18,834      | 168  | 19,031   | 933   | 277  | 18,880   |
| S                                  | 30                                       | 4,910   | 6,279                                   | 3,383   | 232   | 811   | 574  | 933  | 287   | -259   | 17,151      | 155  | 17,336   | 848   | 275  | 18,353   |
| O                                  | 43                                       | 5,014   | 6,395                                   | 3,385   | 217   | 818   | 591  | 975  | 304   | -263   | 17,438      | 203  | 17,684   | 907   | 277  | 19,032   |
| N                                  | 32                                       | 5,104   | 6,522                                   | 3,641   | 204   | 828   | 609  | 1,015  | 318   | -267   | 17,973      | 205  | 18,210   | 956   | 278  | 19,712   |
| D                                  | 41                                       | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875      | 233  | 19,150   | 1,059   | 280  | 20,391   |
| 1988 J                             | 38                                       | 5,199   | 6,490                                   | 3,879   | 192   | 1,038   | 630  | 1,066  | 315   | -272   | 18,539      | 230  | 18,806   | 970   | 292  | 20,552   |
| F                                  | 30                                       | 5,348   | 6,562                                   | 4,210   | 187   | 1,024   | 643  | 1,091  | 326   | -273   | 19,118      | 234  | 19,382   | 913   | 305  | 20,714   |
| M                                  | 37                                       | 5,446   | 6,532                                   | 4,459   | 182   | 1,016   | 657  | 1,135  | 340   | -274   | 19,493      | 232  | 19,762   | 841   | 317  | 20,875   |
| A                                  | 29                                       | 5,436   | 6,663                                   | 4,459   | 185   | 1,049   | 669  | 1,162  | 394   | -277   | 19,740      | 200  | 19,969   | 814   | 318  | 21,063   |
| M                                  | 42                                       | 5,426   | 6,777                                   | 4,463   | 189   | 1,083   | 681  | 1,178  | 462   | -281   | 19,978      | 157  | 20,177   | 793   | 318  | 21,250   |
| J                                  | 36                                       | 5,474   | 6,915                                   | 4,443   | 191   | 1,120   | 696  | 1,204  | 451   | -284   | 20,210      | 148  | 20,393   | 781   | 319  | 21,437   |
| J                                  | 48                                       | 5,484   | 6,945                                   | 4,213   | 187   | 1,118   | 709  | 1,241  | 439   | -288   | 20,047      | 140  | 20,235   | 788   | 307  | 21,476   |
| A                                  | 39                                       | 5,461   | 6,992                                   | 4,052   | 189   | 1,115   | 724  | 1,265  | 409   | -292   | 19,915      | 126  | 20,080   | 795   | 295  | 21,515   |
| S                                  | 37                                       | 5,397   | 7,109                                   | 4,394   | 192   | 1,113   | 740  | 1,287  | 384   | -296   | 20,321      | 124  | 20,481   | 836   | 282  | 21,554   |
| O                                  | 50                                       | 5,473   | 7,109                                   | 4,472   | 177   | 1,127   | 758  | 1,309  | 364   | -297   | 20,492      | 103  | 20,645   | 868   | 286  | 21,908   |
| N                                  | 29                                       | 5,541   | 7,211                                   | 4,577   | 159   | 1,147   | 768  | 1,313  | 262   | -298   | 20,680      | 85   | 20,794   | 920   | 289  | 22,263   |
| D                                  | 63                                       | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247      | 73   | 21,382   | 981   | 292  | 22,618   |
| 1989 J                             | 54                                       | 5,692   | 7,462                                   | 4,503   | 163   | 1,170   | 787  | 1,321  | 209   | -297   | 21,010      | 83   | 21,146   | 1,024   | 300  | 22,814   |
| F                                  | 45                                       | 5,857   | 7,327                                   | 4,989   | 176   | 1,162   | 799  | 1,337  | 324   | -296   | 21,676      | 72   | 21,794   | 1,001   | 308  | 23,010   |
| M                                  | 29                                       | 5,963   | 7,383                                   | 4,875   | 188   | 1,154   | 817  | 1,349  | 407   | -294   | 21,843      | 73   | 21,945   | 979   | 316  | 23,207   |
| A                                  | 4  | 6,188   | 7,704                                   | 4,709   | 189   | 1,140   | 834  | 1,385  | 489   | -296   | 22,342      | 69   | 22,415   | 945   | 302  | 23,438   |
| M                                  | 37                                       | 6,453   | 8,010                                   | 4,454   | 193   | 1,127   | 847  | 1,408  | 515   | -299   | 22,709      | 66   | 22,812   | 896   | 289  | 23,670   |
| J                                  | 39                                       | 6,339   | 8,351                                   | 4,276   | 193   | 1,113   | 858  | 1,438  | 428   | -301   | 22,695      | 63   | 22,797   | 852   | 275  | 23,902   |
| J                                  | 52                                       | 6,285   | 8,419                                   | 3,936   | 194   | 1,117   | 878  | 1,454  | 398   | -303   | 22,378      | 90   | 22,520   | 857   | 265  | 23,780   |
| A                                  | 42                                       | 6,171   | 8,515                                   | 3,639   | 198   | 1,122   | 888  | 1,467  | 492   | -306   | 22,185      | 117  | 22,344   | 853   | 255  | 23,658   |
| S                                  | 32                                       | 6,076   | 8,676                                   | 3,890   | 201   | 1,122   | 900  | 1,409  | 396   | -308   | 22,362      | 55   | 22,448   | 855   | 245  | 23,536   |
| O                                  | 83                                       | 6,016   | 8,684                                   | 3,938   | 311   | 1,118   | 911  | 1,380  | 312   | -313   | 22,358      | 52   | 22,493   | 905   | 251  | 23,675   |
| N                                  | 31                                       | 5,878   | 8,687                                   | 3,964   | 415   | 1,128   | 926  | 1,366  | 381   | -318   | 22,427      | 48   | 22,505   | 948   | 257  | 23,814   |
| D                                  | 58                                       | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | -322   | 22,567      | 45   | 22,670   | 998   | 263  | 23,952   |
| 1990 J                             | 14                                       | 5,577   | 8,747                                   | 3,888   | 529   | 1,226   | 936  | 1,258  | 308   | -321   | 22,148      | 42   | 22,203   | 958   | 245  | 24,023   |
| F                                  | 128                                      | 5,587   | 8,694                                   | 4,169   | 538   | 1,220   | 958  | 1,255  | 365   | -320   | 22,466      | 45   | 22,639   | 897   | 226  | 24,093   |
| M                                  | 79                                       | 5,637   | 8,767                                   | 4,633   | 543   | 1,218   | 971  | 1,258  | 250   | -318   | 22,958      | 41   | 23,079   | 847   | 208  | 24,164   |
| A                                  | 26                                       | 5,816   | 8,843                                   | 4,615   | 483   | 1,211   | 983  | 1,268  | 346   | -321   | 23,245      | 39   | 23,310   | 845   | 208  | 24,277   |
| M                                  | 72                                       | 6,003   | 8,929                                   | 4,473   | 426   | 1,207   | 1,003  | 1,280  | 323   | -323   | 23,321      | 36   | 23,430   | 848   | 209  | 24,391   |
| J                                  | 267                                      | 6,168   | 8,809                                   | 4,246   | 392   | 1,212   | 1,023  | 1,298  | 290   | -325   | 23,112      | 34   | 23,413   | 847   | 210  | 24,504   |
| J                                  | 203                                      | 6,164   | 8,842                                   | 3,821   | 390   | 1,220   | 1,040  | 1,304  | 382   | -325   | 22,837      | 156  | 23,196   | 775   | N  | N  |
| A                                  | 31                                       | 6,151   | 8,926                                   | 3,557   | 389   | 1,234   | 1,060  | 1,302  | 492   | -325   | 22,786      | 157  | 22,974   | 781   | N  | N  |

| Liabilities <b>Passif</b>  |                                  |  |  |  |   |  | Total major liabilities<br>Ensemble des principaux engagements | Other liabilities<br>Autres éléments du passif | Shareholders' equity<br>Avoir propre des actionnaires | End of period<br>En fin de période |
|--|----------------------------------|--|--|--|---|--|--|--|---|------------------------------------|
| Owed to parent and affiliated companies<br>Passif envers la société-mère et les sociétés affiliées | Bank loans<br>Emprunts bancaires | Short-term paper<br>Papier à court terme |  | Long-term debt<br>Engagements à long terme |   |  |  |  |   |                                    |
|  |                                  | Canadian dollars<br>En dollars canadiens | Foreign currency<br>En monnaies étrangères | Total<br>Total                             | of which<br>Dont :  |  |  |  |   |                                    |
|  |                                  |  |  |  | Debentures, bonds and notes<br>Débentures, obligations et billets |  |  |  |   |                                    |
|  |                                  |  |  |  | Canadian dollars<br>En dollars canadiens                          | Foreign currency<br>En monnaies étrangères |  |  |   |                                    |
| B865   | B866                             | B867                                     | B868                                       | B869                                       |   |  | B864   |  |   |                                    |
| 2,040  | 1,063                            | 3,207                                    | 516  | 4,614                                      | 3,867   | 726  | 11,440   | 628  | 1,985   | 1980                               |
| 2,521  | 789                              | 3,436                                    | 549  | 4,612                                      | 3,871   | 724  | 11,908   | 590  | 1,995   | 1981                               |
| 2,163  | 562                              | 3,397                                    | 287  | 3,680                                      | 3,167   | 498  | 10,088   | 599  | 1,828   | 1982                               |
| 1,971  | 611                              | 4,556                                    | 371  | 3,148                                      | 2,805   | 327  | 10,657   | 390  | 1,721   | 1983                               |
| 2,053  | 342                              | 6,026                                    | 315  | 3,344                                      | 2,934   | 395  | 12,080   | 392  | 1,726   | 1984                               |
| 3,933  | 358                              | 5,718                                    | 342  | 4,125                                      | 3,664   | 453  | 14,476   | 512  | 1,800   | 1985                               |
| 2,377  | 370                              | 7,077                                    | 218  | 5,352                                      | 5,001   | 351  | 15,394   | 561  | 1,727   | 1986                               |
| 1,982  | 581                              | 7,533                                    | 862  | 6,893                                      | 6,392   | 501  | 17,851   | 627  | 1,912   | 1987                               |
| 2,165  | 303                              | 8,248                                    | 947  | 8,180                                      | 7,568   | 612  | 19,843   | 598  | 2,177   | 1988                               |
| 1,781  | 437                              | 8,994                                    | 1,078                                      | 8,475                                      | 7,842   | 633  | 20,764   | 827  | 2,361   | 1989                               |
|  |                                  |  |  |  |   |  |  |  |   |                                    |
| 1,273  | 488                              | 9,239                                    | 568  | 6,201                                      | 5,858   | 343  | 17,769   | 657  | 1,839   | 1987 A                             |
| 1,499  | 541                              | 6,669                                    | 615  | 6,511                                      | 5,971   | 540  | 15,835   | 670  | 1,848   | S                                  |
| 1,428  | 518                              | 6,802                                    | 588  | 6,909                                      | 6,369   | 540  | 16,244   | 656  | 1,870   | O                                  |
| 1,497  | 557                              | 7,127                                    | 676  | 6,914                                      | 6,374   | 540  | 16,771   | 642  | 1,891   | N                                  |
| 1,982  | 581                              | 7,533                                    | 862  | 6,893                                      | 6,392   | 501  | 17,851   | 627  | 1,912   | D                                  |
|  |                                  |  |  |  |   |  |  |  |   |                                    |
| 1,711  | 507                              | 7,498                                    | 874  | 7,037                                      | 6,504   | 533  | 17,627   | 625  | 1,918   | 1988 J                             |
| 1,658  | 504                              | 7,739                                    | 813  | 7,270                                      | 6,706   | 565  | 17,984   | 623  | 1,924   | F                                  |
| 1,699  | 409                              | 7,991                                    | 888  | 7,339                                      | 6,810   | 528  | 18,326   | 620  | 1,929   | M                                  |
| 1,773  | 385                              | 8,087                                    | 810  | 7,413                                      | 6,874   | 538  | 18,468   | 654  | 1,954   | A                                  |
| 1,826  | 391                              | 7,966                                    | 824  | 7,596                                      | 7,047   | 548  | 18,603   | 687  | 1,979   | M                                  |
| 1,921  | 336                              | 7,979                                    | 865  | 7,611                                      | 7,058   | 553  | 18,712   | 721  | 2,004   | J                                  |
| 1,794  | 319                              | 7,649                                    | 967  | 8,110                                      | 7,543   | 567  | 18,838   | 679  | 2,035   | J                                  |
| 1,771  | 284                              | 7,397                                    | 920  | 8,581                                      | 8,001   | 580  | 18,953   | 638  | 2,066   | A                                  |
| 1,830  | 224                              | 7,850                                    | 857  | 8,099                                      | 7,506   | 593  | 18,861   | 596  | 2,096   | S                                  |
| 1,797  | 253                              | 7,725                                    | 912  | 8,934                                      | 8,334   | 600  | 19,621   | 597  | 2,123   | O                                  |
| 1,854  | 257                              | 7,750                                    | 1,033                                      | 8,616                                      | 8,010   | 606  | 19,509   | 598  | 2,150   | N                                  |
| 2,165  | 303                              | 8,248                                    | 947  | 8,180                                      | 7,568   | 612  | 19,843   | 598  | 2,177   | D                                  |
|  |                                  |  |  |  |   |  |  |  |   |                                    |
| 1,900  | 260                              | 8,238                                    | 1,102                                      | 8,088                                      | 7,534   | 555  | 19,588   | 631  | 2,207   | 1989 J                             |
| 1,789  | 274                              | 8,551                                    | 1,002                                      | 8,113                                      | 7,552   | 560  | 19,728   | 665  | 2,238   | F                                  |
| 1,708  | 279                              | 8,862                                    | 1,008                                      | 8,384                                      | 7,755   | 629  | 20,241   | 698  | 2,269   | M                                  |
| 1,694  | 229                              | 9,118                                    | 1,179                                      | 8,458                                      | 7,809   | 649  | 20,678   | 702  | 2,293   | A                                  |
| 1,640  | 234                              | 9,247                                    | 1,128                                      | 8,644                                      | 8,029   | 606  | 20,893   | 706  | 2,317   | M                                  |
| 1,637  | 243                              | 9,557                                    | 1,057                                      | 8,358                                      | 7,731   | 627  | 20,851   | 709  | 2,342   | J                                  |
| 1,575  | 254                              | 9,126                                    | 1,180                                      | 8,414                                      | 7,757   | 657  | 20,549   | 691  | 2,370   | J                                  |
| 1,545  | 228                              | 8,542                                    | 1,157                                      | 8,850                                      | 8,194   | 656  | 20,321   | 672  | 2,398   | A                                  |
| 1,496  | 228                              | 8,763                                    | 986  | 8,985                                      | 8,299   | 686  | 20,458   | 653  | 2,426   | S                                  |
| 1,737  | 286                              | 8,875                                    | 1,098                                      | 8,534                                      | 7,737   | 797  | 20,530   | 711  | 2,404   | O                                  |
| 2,101  | 273                              | 8,517                                    | 1,069                                      | 8,570                                      | 7,747   | 823  | 20,530   | 769  | 2,383   | N                                  |
| 1,781  | 437                              | 8,994                                    | 1,078                                      | 8,475                                      | 7,842   | 633  | 20,764   | 827  | 2,361   | D                                  |
|  |                                  |  |  |  |   |  |  |  |   |                                    |
| 1,708  | 287                              | 9,010                                    | 814  | 8,341                                      | 7,730   | 611  | 20,160   | 809  | 2,389   | 1990 J                             |
| 1,684  | 289                              | 8,949                                    | 1,158                                      | 8,200                                      | 7,544   | 656  | 20,279   | 791  | 2,417   | F                                  |
| 1,656  | 329                              | 9,388                                    | 1,166                                      | 8,408                                      | 7,774   | 633  | 20,946   | 773  | 2,445   | M                                  |
| 1,632  | 307                              | 9,270                                    | 1,697                                      | 8,322                                      | 7,703   | 620  | 21,228   | 1,006  | 2,466   | A                                  |
| 1,591  | 299                              | 9,358                                    | 1,661                                      | 8,080                                      | 7,474   | 606  | 20,989   | 1,240  | 2,488   | M                                  |
| 1,547  | 307                              | 9,518                                    | 1,225                                      | 7,926                                      | 7,334   | 592  | 20,522   | 1,473  | 2,509   | J                                  |
| 1,527  | 275                              | 9,339                                    | 1,112                                      | 7,988                                      | 7,396   | N  | 20,240   | N  | N   | J                                  |
| 1,581  | 275                              | 9,237                                    | 862  | 7,913                                      | 7,321   | N  | 19,867   | N  | N   | A                                  |

Millions of dollars En millions de dollars

| Year and month<br>Année ou mois | Net investment in: Ventilation des placements (montants nets) |   |  |   |  |  |   |   |   |   |                           |                                   |  |                | Net source of funds<br>Provenance des fonds (montants nets)     |                                  | Mortgage transactions<br>Opérations hypothécaires |   |
|---------------------------------|---|---|--|---|--|--|---|---|---|---|---------------------------|-----------------------------------|--|----------------|---|----------------------------------|---|---|
|                                 | Cash<br>Encaisse  | Government of Canada<br>Gouvernement canadien |  | Provincial securities<br>Titres des provinces | Municipal securities<br>Titres des municipalités | Corporate and other bonds<br>Obligations de sociétés ou d'autres emprunteurs | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Short-term paper<br>Papier à court terme  |   | Mortgage loans and sales agreements<br>Prêts hypothécaires et contrats de vente | Real estate<br>Immobilier | Policy loans<br>Prêts sur polices | Collateral loans<br>Prêts sur nantissement | Total<br>Total | Funds transferred from abroad<br>Fonds transférés de l'étranger | Balancing item<br>Autres sources | Gross disbursements<br>Sorties brutes de fonds    | Gross receipts<br>Entrées brutes de fonds |
|                                 |   | Treasury bills<br>Bons du Trésor              | Direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement |   |  |  |   | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |   |                           |                                   |  |                |   |                                  |   |   |
|                                 | B4001   | B4003   | B4004  | B4005   | B4008  | B4011  | B4012   | B4014   | B4015                                     | B4016   | B4017                     | B4018                             | B4019                                      | B4020          | B4021   | B4022                            | B4023   | B4024                                     |
| 1976                            | 13.1  | 21.6  | 175.6  | 246.8   | -10.1  | 454.1  | 231.6   | -60.6   | 68.1                                      | 704.5   | 101.8                     | 62.5                              | 20.7                                       | 2,029.9        | -42.9   | 2,072.8                          | 1,319.5   | 614.9                                     |
| 1977                            | -0.8  | 88.2  | 117.1  | 259.7   | 1.4  | 521.8  | 68.6  | 200.7   | 2.1                                       | 1,097.3   | 83.0                      | 50.2                              | -24.9                                      | 2,464.6        | 94.2  | 2,370.3                          | 1,865.7   | 768.3                                     |
| 1978                            | 68.9  | 104.3   | 551.1  | 183.1   | -4.5   | 456.7  | 194.2   | -13.4   | -107.1                                    | 1,024.4   | 97.1                      | 64.4                              | 10.6                                       | 2,629.8        | 74.3  | 2,555.5                          | 1,912.0   | 887.6                                     |
| 1979                            | 15.2  | 124.0   | 847.3  | 92.7  | 3.5  | 289.0  | -125.7  | -117.5  | 138.2                                     | 1,317.2   | 115.5                     | 154.2                             | 22.0                                       | 2,875.7        | 33.8  | 2,841.9                          | 2,208.2   | 891.0                                     |
| 1980                            | 166.5   | 76.8  | 428.3  | 27.4  | 41.5   | 751.7  | 229.3   | 26.1  | -38.1                                     | 1,035.4   | 225.2                     | 220.8                             | 4.3  | 3,195.1        | 51.9  | 3,143.3                          | 1,902.7   | 867.4                                     |
| 1981                            | 256.4   | 255.6   | 337.7  | 48.8  | 53.5   | 871.8  | 292.2   | 170.1   | 54.6                                      | 914.5   | 419.6                     | 439.1                             | 1.8  | 4,115.7        | -24.7   | 4,140.4                          | 1,768.2   | 853.8                                     |
| 1982                            | -83.3   | 616.1   | 453.4  | 256.4   | 26.7   | 871.7  | 121.8   | 25.0  | 185.3                                     | 549.4   | 534.6                     | 152.9                             | 17.6                                       | 3,727.6        | -155.5  | 3,883.1                          | 1,610.3   | 1,060.8                                   |
| 1983                            | 116.2   | 781.5   | 718.2  | 346.8   | 22.8   | 1,234.4  | 475.5   | -90.0   | -524.2                                    | 1,274.3   | 356.2                     | 5.1                               | -41.8                                      | 4,675.0        | 99.0  | 4,576.0                          | 2,843.1   | 1,568.8                                   |
| 1984                            | -111.0  | 656.1   | 1,813.9  | 675.7   | 623.6  | 966.2  | 490.9   | -88.0   | -466.1                                    | 519.0   | 195.2                     | 37.5                              | -21.3                                      | 5,291.7        | 39.6  | 5,252.2                          | 2,140.9   | 1,621.8                                   |
| 1985                            | 671.7   | -480.8  | 1,504.9  | 597.8   | 108.6  | 1,066.3  | 27.8  | 232.4   | 162.6                                     | 1,500.3   | 31.8                      | 8.2                               | 43.5                                       | 5,475.1        | 108.5   | 5,366.6                          | 3,517.0   | 2,016.7                                   |
| 1986                            | -42.8   | -165.5  | -156.4   | 716.6   | 12.3   | 1,567.9  | 417.2   | -369.5  | 490.7                                     | 2,505.9   | -68.9                     | 17.8                              | -23.4                                      | 4,902.0        | 84.6  | 4,817.3                          | 4,974.2   | 2,468.3                                   |
| 1987                            | 314.4   | -185.8  | 838.7  | -63.7   | -10.7  | 771.4  | 92.1  | -505.4  | 870.9                                     | 2,582.4   | 213.0                     | 32.3                              | -71.8                                      | 4,877.8        | 62.4  | 4,815.4                          | 5,038.5   | 2,456.1                                   |
| 1988                            | -277.6  | 149.6   | -402.1   | 371.8   | 16.8   | 1,516.3  | 385.5   | -254.8  | 749.0                                     | 2,980.1   | 260.0                     | 48.6                              | 18.9                                       | 5,562.0        | 310.2   | 5,251.8                          | 5,725.6   | 2,745.5                                   |
| 1989                            | -315.0  | 1,069.5                                       | 200.5  | -533.6  | -7.4   | 1,835.0  | 550.4   | -354.8  | -1,767.3                                  | 3,997.5   | 553.0                     | 59.2                              | 17.1                                       | 5,304.2        | 315.5   | 5,288.7                          | 6,235.1   | 2,237.6                                   |
| 1987 A                          | -205.6  | 19.7  | 194.2  | -50.7   | -3.6   | 76.9   | -36.6   | 66.3  | -50.5                                     | 108.8   | -4.2                      | 3.1                               | 22.0                                       | 139.8          | 20.6  | 119.2                            | 317.0   | 208.2                                     |
| S                               | 322.1   | 104.3   | -206.3   | -7.4  | 6.8  | 72.7   | -35.7   | 68.0  | 202.3                                     | 153.1   | -0.7                      | 3.6                               | -46.4                                      | 636.5          | 59.0  | 577.5                            | 351.2   | 198.1                                     |
| O                               | -127.7  | 204.3   | 112.3  | -302.4  | 8.6  | 150.9  | 125.6   | -262.1  | 89.7                                      | 216.2   | 18.3                      | 5.3                               | -17.9                                      | 221.1          | -106.1  | 327.2                            | 370.7   | 154.6                                     |
| N                               | 54.6  | -243.4  | -9.9   | 62.1  | -11.1  | 210.4  | 48.9  | 136.0   | 8.7                                       | 89.8  | 31.1                      | -0.4                              | 11.4                                       | 388.2          | 51.4  | 336.7                            | 330.9   | 241.1                                     |
| D                               | 233.9   | -206.3  | 68.2   | 240.1   | 18.7   | -272.0   | 132.0   | -230.4  | 10.2                                      | 340.4   | 24.8                      | 2.6                               | -14.5                                      | 347.6          | -153.1  | 500.7                            | 543.1   | 202.6                                     |
| 1988 J                          | -12.5   | 280.5   | 133.4  | 96.0  | 10.9   | -9.4   | 116.0   | 93.0  | 123.3                                     | 77.0  | 6.5                       | -1.2                              | 17.9                                       | 931.4          | 211.9   | 719.5                            | 283.8   | 206.8                                     |
| F                               | -159.4  | 114.0   | -22.1  | 137.5   | 6.4  | 179.3  | -46.2   | 106.6   | 109.9                                     | 221.7   | 30.0                      | 8.7                               | -5.7                                       | 680.6          | 135.1   | 545.5                            | 391.6   | 169.9                                     |
| M                               | 220.7   | -277.3  | -198.2   | 101.6   | -6.4   | 184.4  | -16.2   | 82.6  | 133.2                                     | 249.3   | 24.4                      | 5.6                               | 16.5                                       | 520.2          | -72.4   | 592.5                            | 449.8   | 200.4                                     |
| A                               | -25.3   | 165.4   | -345.4   | -170.8  | 7.2  | -42.6  | 35.0  | -2  | 330.1                                     | 364.3   | 39.9                      | 5.0                               | -51.7                                      | 310.8          | -31.4   | 342.2                            | 530.3   | 166.0                                     |
| M                               | -167.7  | -295.1  | 176.1  | 99.8  | -11.5  | 127.9  | 82.2  | 134.1   | -24.2                                     | 229.4   | 19.0                      | 4.0                               | 8.6  | 382.5          | -32.2   | 414.7                            | 434.3   | 204.9                                     |
| J                               | -92.3   | -184.7  | -82.9  | 150.4   | 13.9   | 110.7  | 212.3   | -232.9  | 27.8                                      | 392.3   | 11.9                      | 4.4                               | 10.6                                       | 341.4          | 3.4   | 338.0                            | 653.7   | 261.4                                     |
| J                               | 173.5   | -286.1  | 20.3   | 20.0  | -21.3  | 90.0   | 6.9   | -276.0  | 324.0                                     | 306.6   | -22.8                     | 4.2                               | 4.0  | 343.3          | 18.9  | 324.4                            | 524.5   | 217.9                                     |
| A                               | -8.9  | 74.3  | -118.7   | -82.3   | 2.4  | -76.7  | 16.4  | 104.6   | 100.0                                     | 175.2   | 42.5                      | 5.3                               | -7.6                                       | 226.3          | 16.6  | 209.7                            | 539.7   | 364.5                                     |
| S                               | -86.1   | 58.5  | 79.5   | -2.2  | 9.8  | 224.6  | 60.1  | 42.2  | -235.0                                    | 254.7   | 73.0                      | 4.4                               |  | 483.6          | 19.3  | 464.4                            | 532.0   | 277.3                                     |
| O                               | 168.1   | 669.4   | -376.4   | 1.0   | -4.4   | 229.8  | 29.1  | -191.7  | -57.7                                     | 149.8   | 40.7                      | 6.2                               | 26.8                                       | 690.8          | 22.1  | 668.8                            | 371.6   | 221.8                                     |
| N                               | -239.3  | -199.3  | 191.4  | 110.3   | 8.6  | 139.3  | 97.2  | 29.7  | 424.8                                     | 199.4   | 0.3                       | 1.2                               | 9.6  | 773.2          | 110.8   | 662.4                            | 411.4   | 212.0                                     |
| D                               | -48.5   | 30.1  | 140.8  | -89.4   | 1.2  | 359.0  | -207.2  | -146.8  | -507.3                                    | 360.4   | -5.3                      | 0.9                               | -10.0                                      | -122.0         | -91.8   | -30.2                            | 603.1   | 242.6                                     |
| 1989 J                          | -127.4  | 311.9   | -18.9  | -144.0  | -0.7   | 99.9   | -258.0  | 188.2   | 268.2                                     | 284.7   | 25.7                      | -0.1                              | 13.3                                       | 642.6          | 85.5  | 557.2                            | 404.7   | 120.0                                     |
| F                               | 14.9  | 13.0  | 19.3   | -15.4   | 3.9  | 28.9   | -43.7   | -62.7   | 18.3                                      | 194.2   | 30.0                      | 8.5                               | -7.7                                       | 201.6          | 28.6  | 173.0                            | 374.0   | 179.9                                     |
| M                               | -53.0   | 26.2  | -39.5  | 45.6  | -8.3   | 116.7  | 207.1   | -154.6  | 279.4                                     | 276.2   | 38.7                      | 13.3                              | 23.8                                       | 771.7          | -24.0   | 795.7                            | 510.6   | 234.4                                     |
| A                               | -273.5  | 32.9  | 345.3  | 88.7  | 30.6   | 99.2   | 107.0   | -54.1   | -74.3                                     | 156.8   | -23.6                     | -4.9                              | -32.0                                      | 398.0          | 22.4  | 375.6                            | 340.0   | 183.2                                     |
| M                               | 129.8   | 477.6   | -57.5  | -65.7   | -4.7   | 230.7  | 80.0  | 82.0  | -133.2                                    | 229.9   | 23.7                      | 8.9                               | 5.9  | 1,007.3        | 7.8   | 999.4                            | 386.2   | 156.3                                     |
| J                               | 71.0  | -98.9   | 75.2   | -8.5  | -5.3   | 584.0  | 10.7  | -78.3   | -40.3                                     | 172.5   | 100.3                     | 5.8                               | 28.4                                       | 816.9          | -23.4   | 840.3                            | 326.6   | 154.1                                     |
| J                               | -244.3  | 279.2   | 195.3  | -65.1   | 10.3   | 228.8  | 89.8  | -190.7  | -503.3                                    | 232.1   | 53.4                      | 7.6                               | -28.9                                      | 64.3           | 4   | 63.8                             | 366.6   | 134.5                                     |
| A                               | 83.0  | 45.8  | -288.7   | -37.6   | -11.9  | 262.9  | 164.0   | -89.9   | -462.0                                    | 294.2   | 32.5                      | 4.5                               | 13.1                                       | 10.1           | 38.3  | -28.3                            | 580.7   | 286.5                                     |
| S                               | -22.3   | 752.1   | 147.4  | -102.3  | -13.3  | -55.0  | -183.1  | 103.4   | -602.8                                    | 570.2   | 37.3                      | 4.7                               | 16.2                                       | 652.6          | -13.2   | 665.8                            | 708.2   | 138.0                                     |
| O                               | 153.8   | -301.0  | 171.2  | 48.6  | -7.0   | 106.9  | 138.3   | 94.8  | 47.0                                      | 474.7   | 44.2                      | 6.1                               | 29.2                                       | 1,006.6        | 31.4  | 975.3                            | 649.6   | 174.9                                     |
| N                               | 116.7   | -112.8  | -10.2  | -114.3  | 3.0  | -125.6   | 119.9   | -6.2  | -68.5                                     | 551.5   | 64.1                      | 2.5                               | -35.8                                      | 384.3          | 38.2  | 346.2                            | 811.6   | 260.1                                     |
| D                               | -163.6  | -356.6  | -338.4   | -163.7  | -4.2   | 257.5  | 118.5   | -186.7  | -495.8                                    | 560.5   | 126.7                     | 2.3                               | -8.4                                       | -651.7         | -176.3  | -475.4                           | 776.2   | 215.7                                     |
| 1990 J                          | -44.3   | 675.8   | 19.4   | -48.9   | 6.0  | 104.6  | -59.4   | 28.7  | 45.1                                      | 281.2   | 17.2                      | 22.2                              | -4.3                                       | 1,043.4        | 59.4  | 984.0                            | 534.6   | 253.4                                     |
| F                               | -56.4   | -257.5  | 17.0   | -159.8  | 0.3  | 324.1  | -105.0  | 45.2  | 186.9                                     | 489.6   | 54.2                      | 9.7                               | 13.9                                       | 562.1          | 189.2   | 372.9                            | 649.7   | 160.2                                     |
| M                               | -76.0   | -217.0  | 176.3  | -155.3  | 72.3   | 132.4  | 179.7   | 1,481.8   | -1,569.9                                  | 378.9   | 33.9                      | 11.4                              | -30.4                                      | 417.9          | 15.4  | 402.6                            | 648.2   | 269.3                                     |
| A                               | 181.1   | 217.5   | 104.7  | -127.9  | -8.3   | 157.6  | -77.5   | -141.7  | 329.9                                     | 293.7   | -5.2                      | 9.5                               | 5.2  | 938.6          | 10.5  | 928.1                            | 496.1   | 202.4                                     |
| M                               | -144.7  | -2.7  | -64.0  | -8.4  | -13.2  | 95.0   | -9.9  | -24.6   | -26.7                                     | 244.2   | 26.9                      | 8.7                               | -14.5                                      | 66.1           | 16.7  | 49.4                             | 493.2   | 249.0                                     |
| J                               | -143.3  | -139.0  | 136.4  | 125.3   | -8.5   | 46.3   | 452.6   | -20.6   | -183.7                                    | 368.6   | 60.7                      | 6.6                               | -4.2                                       | 697.0          | 46.1  | 650.9                            | 556.1   | 187.6                                     |
| J                               | 363.8   | 274.9   | -18.4  | 32.3  | 19.0   | 237.6  | -13.5   | -13.1   | 5.2                                       | 247.1   | 35.5                      | 5.0                               | -2.1                                       | 1,173.3        | 24.3  | 1,148.9                          | 493.3   | 246.2                                     |
| A                               | -299.0  | -113.0  | -137.9   | -0.9  | 8.8  | 365.8  | 277.4   | -214.2  | -121.9                                    | 158.1   | 31.9                      | 5.9                               | 2.7  | 88.0           | 18.9  | 69.1                             | 379.3   | 221.1                                     |



Millions of dollars *En millions de dollars*

| Wednesday<br>Le mercredi |    | Money market instruments                                   |   | Titres du marché monétaire  |  |   |  |   |       | Floating<br>rate debt<br>Dette à<br>taux<br>flottant | Canadian<br>notes<br>1-5 years<br>Billets<br>canadiens,<br>1 à 5 ans | Bonds<br>Obligations  |                |  | Total<br>Total |                                       |                |
|--------------------------|----|--|---|---|--|---|--|---|-------|--|--|---|----------------|--|----------------|---------------------------------------|----------------|
|                          |    | Government of Canada<br>Titres du gouvernement<br>canadien |   | Other Canadian notes and bills, 1 year and under<br>Autres billets et bons canadiens, 1 an ou moins |  |   |  |   |       |  |  | Foreign<br>securities<br>1 year<br>and under<br>Titres<br>étrangers,<br>un an<br>ou moins | Total<br>Total | 10 years<br>and<br>under<br>10 ans<br>ou moins |                | Over<br>10 years<br>Plus de<br>10 ans | Total<br>Total |
|                          |    | Treasury<br>bills<br>Bons du<br>Trésor                     | Direct and<br>guaranteed<br>bonds,<br>3 years<br>and under<br>Obligations<br>émises ou<br>garanties,<br>3 ans ou<br>moins | Bankers'<br>acceptances<br>Acceptations<br>bancaires  | Chartered<br>bank deposit<br>receipts<br>and bearer<br>term notes<br>Banques à<br>charte :<br>bons de<br>caisse<br>et billets<br>à terme<br>au porteur | Provincial<br>direct and<br>guaranteed<br>Émis ou<br>garantis<br>par les<br>provinces | Municipal<br>direct and<br>guaranteed<br>Émis ou<br>garantis<br>par les<br>municipalités | Sales finance<br>company and<br>other commercial<br>paper, trust<br>and mortgage<br>loan company<br>obligations<br>Papier des<br>sociétés de<br>financement et<br>d'autres sociétés<br>et créances sur<br>les sociétés de<br>fiducie ou de<br>prêt hypothécaire |       |  |  |   |                |  |                |                                       |                |
|                          |    |  |   |   |  |   |  |   |       |  |  |   |                |  |                |                                       |                |
| 1990 J                   | 3  | 2,809.5  | 227.1   | 1,178.2   | 267.2  | 313.4   | 7.7  | 1,465.9   | 10.7  | 6,279.7  | 36.3   | 102.6   | -184.4         | 217.1  | 32.7           | 6,451.3                               |                |
|                          | 10 | 2,059.0  | 186.3   | 1,021.3   | 264.2  | 340.1   | 4.0  | 1,396.6   | 14.9  | 5,286.4  | 33.0   | 126.8   | -22.4          | 276.0  | 253.6          | 5,699.8                               |                |
|                          | 17 | 2,135.0  | 362.5   | 1,052.6   | 162.1  | 428.6   | 4.8  | 1,237.7   | 14.8  | 5,398.1  | 34.1   | 94.3  | 432.1          | 416.2  | 848.3          | 6,374.8                               |                |
|                          | 24 | 2,101.2  | 182.1   | 1,453.5   | 173.2  | 492.6   | 2.7  | 1,354.5   | 18.6  | 5,778.4  | 34.2   | 78.1  | 324.9          | 245.4  | 570.3          | 6,461.0                               |                |
|                          | 31 | 2,410.0  | 227.8   | 1,356.8   | 146.6  | 578.1   | 2.0  | 1,664.4   | 18.1  | 6,403.8  | 9.9  | 75.1  | 135.0          | 515.8  | 650.8          | 7,139.6                               |                |
| F                        | 7  | 1,912.1  | 337.8   | 1,058.1   | 53.6   | 405.0   | 5.7  | 1,297.7   | 13.2  | 5,083.2  | 10.5   | 101.2   | 167.0          | 266.3  | 433.3          | 5,628.2                               |                |
|                          | 14 | 2,137.4  | -173.6  | 873.8   | 225.2  | 482.2   | 6.7  | 1,184.3   | 14.0  | 4,750.0  | 42.3   | 64.9  | 468.4          | 32.8   | 501.2          | 5,358.4                               |                |
|                          | 21 | 1,896.8  | 67.2  | 1,514.8   | 69.7   | 450.3   | 3.3  | 1,250.8   | 12.4  | 5,265.3  | 16.2   | 64.6  | 221.0          | 33.4   | 254.4          | 5,600.5                               |                |
|                          | 28 | 1,090.3  | 184.1   | 1,483.6   | 109.1  | 524.2   |  | 1,465.7   | 16.3  | 4,873.3  | 47.6   | 64.8  | 21.6           | 150.6  | 172.2          | 5,157.9                               |                |
| M                        | 7  | 1,362.3  | -4.8  | 1,550.1   | 141.6  | 460.9   | 2.3  | 1,347.2   | 12.5  | 4,872.1  | 55.0   | 82.7  | 82.5           | 38.7   | 121.2          | 5,131.0                               |                |
|                          | 14 | 1,510.0  | -4.4  | 1,240.0   | 197.2  | 394.7   | 7.7  | 1,296.0   | -26.9 | 4,614.3  | 48.3   | 65.3  | 78.5           | 309.0  | 387.5          | 5,115.4                               |                |
|                          | 21 | 1,842.4  | 54.9  | 1,446.9   | 95.2   | 309.2   | 1.6  | 981.9   | -36.7 | 4,695.4  | 48.0   | 126.3   | 96.0           | 91.1   | 187.1          | 5,056.8                               |                |
|                          | 28 | 1,945.8  | -7.6  | 1,348.1   | 123.8  | 375.1   | 6.9  | 1,324.7   | -29.0 | 5,087.8  | 52.7   | 88.4  | 350.8          | -66.9  | 283.9          | 5,512.8                               |                |
| A                        | 4  | 2,050.4  | 78.1  | 1,764.4   | 134.2  | 488.9   | 21.4   | 1,312.8   | -12.9 | 5,837.3  | 46.6   | 94.0  | 114.7          | -15.4  | 99.3           | 6,077.2                               |                |
|                          | 11 | 2,097.6  | -7.2  | 1,600.2   | 148.4  | 401.3   | 16.7   | 1,273.7   | -25.7 | 5,504.8  | 46.4   | 63.0  | 417.7          | -109.9   | 307.7          | 5,921.9                               |                |
|                          | 18 | 1,596.5  | 122.0   | 1,703.7   | 205.1  | 506.8   | 11.6   | 1,348.2   | 15.6  | 5,509.5  | 35.2   | 51.9  | 285.4          | -130.0   | 155.4          | 5,752.0                               |                |
|                          | 25 | 1,824.6  | 16.5  | 1,735.9   | 169.7  | 280.4   | 16.5   | 1,395.0   | 21.5  | 5,460.1  | 36.6   | 78.1  | 451.5          | -80.9  | 370.6          | 5,945.4                               |                |
| M                        | 2  | 1,867.8  | 28.3  | 1,686.3   | 174.7  | 484.0   | 9.5  | 1,483.7   | 13.6  | 5,747.9  | 38.4   | 99.3  | 359.2          | -177.5   | 181.7          | 6,067.3                               |                |
|                          | 9  | 1,592.3  | -9.3  | 1,703.9   | 107.8  | 429.2   | 16.2   | 1,501.0   | 12.9  | 5,354.0  | 33.0   | 134.3   | 277.0          | -187.3   | 89.7           | 5,611.0                               |                |
|                          | 16 | 1,609.3  | -28.1   | 1,841.3   | 181.7  | 539.6   | 15.2   | 1,446.2   | 15.7  | 5,620.9  | 35.6   | 151.6   | 170.1          | -22.4  | 147.7          | 5,955.8                               |                |
|                          | 23 | 1,444.1  | 51.3  | 1,843.8   | 207.3  | 409.1   | 13.5   | 1,437.3   | 20.4  | 5,426.8  | 35.3   | 102.2   | 202.4          | -157.7   | 44.7           | 5,609.0                               |                |
|                          | 30 | 1,791.0  | 171.6   | 1,896.9   | 219.7  | 512.9   | 13.5   | 1,328.2   | 3.3   | 5,937.1  | 35.3   | 103.0   | 443.5          | -106.4   | 337.1          | 6,412.5                               |                |
| J                        | 6  | 2,255.0  | 103.9   | 1,489.1   | 218.2  | 602.1   | 14.6   | 1,231.4   | 14.9  | 5,929.2  | 42.3   | 95.3  | 229.6          | -24.1  | 205.5          | 6,272.3                               |                |
|                          | 13 | 2,272.6  | 87.1  | 1,674.2   | 219.4  | 398.8   | 8.0  | 1,202.3   | 15.3  | 5,877.7  | 42.1   | 117.6   | 354.3          | -172.4   | 181.9          | 6,219.3                               |                |
|                          | 20 | 2,399.3  | 143.9   | 1,927.2   | 188.2  | 405.5   | 6.8  | 1,192.7   | 17.0  | 6,280.6  | 31.8   | 88.5  | 47.9           | -85.3  | -37.4          | 6,363.5                               |                |
|                          | 27 | 2,016.5  | 6.4   | 1,779.9   | 183.0  | 417.8   | 1.2  | 1,360.4   | 16.4  | 5,781.6  | 37.4   | 173.3   | 218.2          | 27.8   | 246.0          | 6,238.3                               |                |
| J                        | 4  | 1,790.9  | 93.1  | 1,207.3   | 165.8  | 536.6   | 0.5  | 1,670.7   | 14.8  | 5,479.7  | 35.1   | 151.7   | -86.3          | 112.7  | 26.4           | 5,692.9                               |                |
|                          | 11 | 1,320.9  | 29.3  | 1,416.6   | 135.5  | 627.7   | 0.3  | 1,479.1   | 15.0  | 5,024.4  | 38.1   | 154.7   | 136.9          | -63.2  | 73.7           | 5,290.9                               |                |
|                          | 18 | 1,272.1  | -17.9   | 1,251.9   | 152.1  | 427.5   | 0.4  | 1,357.5   | 13.9  | 4,457.5  | 47.9   | 138.7   | 237.8          | 221.9  | 459.7          | 5,103.8                               |                |
|                          | 25 | 1,541.8  | 95.1  | 2,354.1   | 173.3  | 440.0   | 0.3  | 1,340.8   | 13.0  | 5,958.4  | 74.2   | 169.1   | -519.1         | 166.3  | -352.8         | 5,848.9                               |                |
| A                        | 1  | 1,938.1  | 172.8   | 1,163.7   | 229.9  | 339.4   | 0.3  | 1,432.4   | 13.1  | 5,289.7  | 79.6   | 169.1   | -60.3          | 123.9  | 63.6           | 5,602.0                               |                |
|                          | 8  | 1,725.4  | 58.6  | 1,278.8   | 188.0  | 401.8   | 0.2  | 1,275.1   | 24.7  | 4,952.6  | 51.6   | 101.2   | -150.2         | 109.6  | -40.6          | 5,064.8                               |                |
|                          | 15 | 1,920.1  | 103.8   | 1,686.8   | 212.8  | 386.9   | 1.7  | 1,332.1   | 15.3  | 5,659.5  | 98.6   | 142.2   | 698.6          | 24.7   | 723.3          | 6,623.6                               |                |
|                          | 22 | 2,887.1  | 320.0   | 1,767.7   | 237.7  | 331.7   | 0.2  | 1,165.7   | 17.6  | 6,727.7  | 61.2   | 126.5   | -100.8         | 99.9   | -0.9           | 6,914.5                               |                |
|                          | 29 | 3,645.6  | 103.1   | 2,053.1   | 163.8  | 705.4   | 0.2  | 1,340.0   | 15.3  | 8,026.5  | 68.9   | 109.6   | 39.2           | -109.3   | -70.1          | 8,134.9                               |                |
| S                        | 5  | 2,852.9  | -74.5   | 1,555.7   | 250.9  | 505.5   | 0.2  | 1,285.6   | 16.5  | 6,392.8  | 68.4   | 170.3   | -162.8         | 226.8  | 64.0           | 6,695.5                               |                |
|                          | 12 | 2,477.9  | 5.5   | 1,449.3   | 140.2  | 210.7   | 0.8  | 1,211.4   | 7.7   | 5,503.5  | 56.3   | 121.6   | -114.8         | 123.4  | 8.6            | 5,690.0                               |                |
|                          | 19 | 1,961.6  | -91.8   | 1,890.0   | 137.1  | 242.2   | 0.7  | 1,278.2   | 15.0  | 5,433.0  | 56.5   | 79.5  | 57.4           | 195.1  | 252.5          | 5,821.5                               |                |
|                          | 26 | 1,854.6  | -31.8   | 2,099.6   | 241.1  | 370.9   | 1.6  | 1,393.2   | 9.2   | 5,938.4R   | 48.1   | 113.6   | 49.2           | 31.1   | 80.3           | 6,180.4R                              |                |
| O                        | 3  | 1,676.4  | -0.8  | 1,580.4   | 98.1   | 478.5   | 1.5  | 1,344.3   | 13.7  | 5,192.1  | 47.4   | 113.7   | -5.2           | 50.2   | 45.0           | 5,398.2                               |                |
|                          | 10 | 2,733.6  | 35.1  | 1,701.5   | 154.1  | 746.7   | 0.8  | 1,177.5   | 9.2   | 6,558.5  | 46.1   | 116.7   | -307.5         | 6.9  | -300.6         | 6,420.7                               |                |
|                          | 17 | 2,956.4  | -25.9   | 2,037.6   | 93.2   | 381.1   | 10.5   | 1,166.2   | 9.8   | 6,628.9  | 48.9   | 110.6   | 123.9          | -27.3  | 96.6           | 6,885.0                               |                |
|                          | 24 | 2,775.9  | -47.8   | 2,065.5   | 115.8  | 388.5   | 3.9  | 1,423.5   | 9.0   | 6,734.3  | 39.9   | 111.1   | 105.4          | -125.9   | -20.5          | 6,864.8                               |                |
|                          | 31 | 3,594.9  | -55.9   | 1,604.8   | 149.2  | 378.7   | 0.8  | 1,822.8   | 10.2  | 7,505.5  | 45.9   | 140.9   | -23.3          | -15.2  | -38.5          | 7,653.8                               |                |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif   |  |                      |  |  |                 |                                     |   |   |                                  |   |   |  |  | Other assets<br>Autres éléments de l'actif |                 |
|------------------------------------|--|--|----------------------|--|--|-----------------|-------------------------------------|---|---|----------------------------------|---|---|--|--|--|-----------------|
|                                    | Cash and demand deposits<br>Encaisse et dépôts à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |                      |  |  |                 |                                     |   |   |                                  |   |   |  |  |  |                 |
|                                    |  | Canadian securities<br>Titres canadiens  |                      |  |  |                 |                                     |   |   |                                  | Foreign securities<br>Titres étrangers                            |   | Investments in subsidiary and affiliated companies<br>Placements dans des filiales ou des sociétés affiliées | Total portfolio<br>Ensemble des titres en portefeuille |  |                 |
|                                    |  | Government of Canada<br>Gouvernement canadien                                    |                      | Short-term paper<br>Papier à court terme | Provincial and municipal securities<br>Titres des provinces et des municipalités |                 | Term deposits<br>Dépôts à terme     |   | Corporate bonds and debentures<br>Obligations et débiteures de sociétés | Mortgages<br>Prêts hypothécaires | Preferred and common shares<br>Actions privilégiées ou ordinaires | Preferred and common shares<br>Actions privilégiées ou ordinaires |  |  |  | Other<br>Autres |
|                                    |  | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |  | Treasury bills and short-term notes<br>Bons du Trésor et billets à court terme   | Other<br>Autres | Chartered banks<br>Banques à charte | Other institutions<br>Autres institutions |   |                                  |   |   |  |  |  |                 |
| 1974                               | 47   |  | 15                   | 156                                      | 3  | 27              | 69                                  | 10  | 138   | 391                              | 1,309   | 503   | 29   | 2,650  | 32   |                 |
| 1975                               | 44   | 1  | 22                   | 116                                      | 5  | 43              | 65                                  | 7   | 163   | 528                              | 1,265   | 493   | 13   | 2,720  | 36   |                 |
| 1976                               | 51   | 1  | 48                   | 64                                       | 1  | 48              | 65                                  | 12  | 142   | 632                              | 1,173   | 460   | 26   | 2,672  | 39   |                 |
| 1977                               | 66   | 4  | 66                   | 98                                       | 4  | 46              | 103                                 | 11  | 159   | 955                              | 1,060   | 373   | 30   | 2,908  | 45   |                 |
| 1978                               | 87   | 16   | 87                   | 136                                      | 4  | 63              | 161                                 | 20  | 181   | 1,339                            | 932   | 450   | 31   | 3,420  | 58   |                 |
| 1979                               | 93   | 26   | 153                  | 222                                      | 2  | 57              | 130                                 | 14  | 188   | 1,421                            | 961   | 595   | 68   | 3,836  | 82   |                 |
| 1980                               | 130  | 9  | 272                  | 231                                      | 3  | 77              | 85                                  | 19  | 174   | 1,375                            | 1,167   | 821   | 86   | 4,319  | 110  |                 |
| 1981                               | 72   | 30   | 227                  | 174                                      | 2  | 77              | 103                                 | 6   | 162   | 1,208                            | 1,557   | 1,149   | 101  | 4,796  | 95   |                 |
| 1982                               | 100  | 78   | 307                  | 165                                      | 23   | 85              | 187                                 | 21  | 140   | 1,030                            | 1,644   | 1,243   | 99   | 5,025  | 108  |                 |
| 1983                               | 156  | 371  | 488                  | 162                                      | 29   | 125             | 127                                 | 23  | 201   | 1,191                            | 2,527   | 1,649   | 109  | 7,000  | 139  |                 |
| 1984                               | 127  | 384  | 634                  | 194                                      | 33   | 115             | 96                                  | 37  | 193   | 1,267                            | 3,323   | 2,163   | 169  | 8,609  | 144  |                 |
| 1985                               | 233  | 832  | 873                  | 532                                      | 45   | 310             | 118                                 | 66  | 349   | 1,391                            | 4,747   | 2,697   | 253  | 12,212   | 310  |                 |
| 1986                               | 526  | 1,490  | 1,434                | 841                                      | 127  | 492             | 177                                 | 213                                       | 624   | 1,930                            | 7,164   | 4,374   | 888  | 19,756   | 438  |                 |
| 1987                               | 461  | 2,275  | 2,135                | 1,043                                    | 225  | 683             | 456                                 | 184                                       | 794   | 2,880                            | 10,120  | 5,519   | 484  | 26,798   | 505  |                 |
| 1988                               | 359  | 2,292  | 2,613                | 1,290                                    | 282  | 699             | 123                                 | 95  | 925   | 2,959                            | 11,210  | 5,189   | 476  | 28,153   | 565  |                 |
| 1989                               | 338  | 3,428  | 3,641                | 1,691                                    | 365  | 765             | 69                                  | 216                                       | 1,148   | 2,858                            | 11,324  | 5,377   | 570  | 31,451   | 586  |                 |
| 1983 IV                            | 156  | 371  | 488                  | 162                                      | 29   | 125             | 127                                 | 23  | 201   | 1,191                            | 2,527   | 1,649   | 109  | 7,000  | 139  |                 |
| 1984 I                             | 162  | 439  | 570                  | 231                                      | 30   | 118             | 139                                 | 26  | 197   | 1,222                            | 2,705   | 1,781   | 160  | 7,619  | 178  |                 |
| II                                 | 122  | 537  | 602                  | 194                                      | 43   | 111             | 143                                 | 33  | 201   | 1,257                            | 2,859   | 1,807   | 191  | 7,977  | 188  |                 |
| III                                | 127  | 463  | 564                  | 204                                      | 42   | 124             | 132                                 | 31  | 191   | 1,267                            | 3,156   | 2,022   | 204  | 8,398  | 167  |                 |
| IV                                 | 127  | 384  | 634                  | 194                                      | 33   | 115             | 96                                  | 37  | 193   | 1,267                            | 3,323   | 2,163   | 169  | 8,609  | 144  |                 |
| 1985 I                             | 130  | 486  | 667                  | 327                                      | 64   | 165             | 90                                  | 37  | 237   | 1,294                            | 3,651   | 2,268   | 210  | 9,493  | 210  |                 |
| II                                 | 166  | 508  | 725                  | 359                                      | 55   | 256             | 68                                  | 31  | 284   | 1,332                            | 3,910   | 2,409   | 120  | 10,058   | 232  |                 |
| III                                | 203  | 786  | 773                  | 361                                      | 35   | 268             | 90                                  | 46  | 305   | 1,350                            | 4,297   | 2,483   | 168  | 10,962   | 271  |                 |
| IV                                 | 233  | 832  | 873                  | 532                                      | 45   | 310             | 118                                 | 66  | 349   | 1,391                            | 4,747   | 2,697   | 253  | 12,212   | 310  |                 |
| 1986 I                             | 345  | 1,200  | 1,032                | 642                                      | 27   | 350             | 161                                 | 110                                       | 362   | 1,478                            | 5,308   | 2,962   | 514  | 14,147   | 470  |                 |
| II                                 | 462  | 1,257  | 1,335                | 838                                      | 91   | 402             | 164                                 | 133                                       | 437   | 1,560                            | 5,996   | 3,468   | 594  | 16,277   | 497  |                 |
| III                                | 519  | 1,525  | 1,457                | 851                                      | 136  | 456             | 174                                 | 96  | 512   | 1,696                            | 6,547   | 3,864   | 796  | 18,109   | 477  |                 |
| IV                                 | 526  | 1,490  | 1,434                | 841                                      | 127  | 492             | 177                                 | 213                                       | 624   | 1,930                            | 7,164   | 4,374   | 888  | 19,756   | 438  |                 |
| 1987 I                             | 719  | 1,388  | 1,901                | 1,230                                    | 159  | 678             | 431                                 | 344                                       | 632   | 2,274                            | 8,407   | 4,717   | 436  | 22,596   | 770  |                 |
| II                                 | 698  | 1,839  | 2,167                | 1,242                                    | 202  | 713             | 368                                 | 337                                       | 711   | 2,609                            | 9,545   | 5,384   | 377  | 25,492   | 551  |                 |
| III                                | 721  | 2,170  | 2,048                | 1,079                                    | 197  | 732             | 319                                 | 227                                       | 810   | 2,824                            | 9,836   | 5,620   | 502  | 26,364   | 648  |                 |
| IV                                 | 461  | 2,275  | 2,135                | 1,043                                    | 225  | 683             | 456                                 | 184                                       | 794   | 2,880                            | 10,120  | 5,519   | 484  | 26,798   | 505  |                 |
| 1988 I                             | 519  | 3,035  | 2,212                | 1,390                                    | 296  | 789             | 58                                  | 171                                       | 874   | 2,931                            | 10,225  | 5,406   | 481  | 27,868   | 587  |                 |
| II                                 | 410  | 2,729  | 2,165                | 1,435                                    | 307  | 789             | 77                                  | 167                                       | 921   | 2,980                            | 10,804  | 5,392   | 494  | 28,261   | 548  |                 |
| III                                | 343  | 2,461  | 2,449                | 1,428                                    | 303  | 710             | 89                                  | 151                                       | 872   | 2,988                            | 10,762  | 5,307   | 507  | 28,027   | 623  |                 |
| IV                                 | 359  | 2,292  | 2,613                | 1,290                                    | 282  | 699             | 123                                 | 95  | 925   | 2,959                            | 11,210  | 5,189   | 476  | 28,153   | 565  |                 |
| 1989 I                             | 275  | 2,398  | 2,665                | 1,469                                    | 325  | 677             | 75                                  | 70  | 975   | 2,926                            | 11,407  | 5,083   | 544  | 28,614   | 610  |                 |
| II                                 | 317  | 2,667  | 2,785                | 1,357                                    | 307  | 670             | 55                                  | 103                                       | 1,022   | 2,869                            | 11,441  | 5,104   | 526  | 28,907   | 663  |                 |
| III                                | 309  | 3,093  | 2,895                | 1,359                                    | 296  | 665             | 105                                 | 180                                       | 1,128   | 2,834                            | 11,430  | 5,476   | 568  | 30,029   | 576  |                 |
| IV                                 | 338  | 3,428  | 3,641                | 1,691                                    | 365  | 765             | 69                                  | 216                                       | 1,148   | 2,858                            | 11,324  | 5,377   | 570  | 31,451   | 586  |                 |
| 1990 I                             | 378  | 3,474  | 3,917                | 2,047                                    | 452  | 823             | 78                                  | 194                                       | 1,268   | 2,903                            | 11,244  | 5,512   | 559  | 32,471   | 616  |                 |
| II                                 | 417  | 3,202  | 4,290                | 2,020                                    | 466  | 712             | 117                                 | 190                                       | 1,462   | 2,921                            | 11,834  | 5,574   | 576  | 33,360   | 601  |                 |

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Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif   |  |    |  |  |  |   |                                  |   |   |  |  | Other assets<br>Autres éléments de l'actif | Total assets or liabilities (at cost)<br>Total de l'actif ou du passif (valeurs au coût d'acquisition) |
|------------------------------------|--|--|----|--|--|--|---|----------------------------------|---|---|--|--|--|--|
|                                    | Cash and demand deposits<br>Encaisse et dépôts à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |    |  |  |  |   |                                  |   |   |  |  |  |  |
|                                    |  | Canadian securities<br>Titres canadiens  |    |  |  |  |   |                                  | Foreign securities<br>Titres étrangers                            |   | Investments in subsidiary and affiliated companies<br>Placements dans des filiales ou des sociétés affiliées | Total portfolio<br>Ensemble des titres en portefeuille |  |  |
|                                    |  | Government of Canada<br>Gouvernement canadien                                    |    | Provincial and municipal securities<br>Titres des provinces et des municipalités | Short-term paper<br>Papier à court terme | Bank and other term deposits<br>Dépôts à terme dans des banques et d'autres institutions | Corporate bonds and debentures<br>Obligations et débentures de sociétés | Mortgages<br>Prêts hypothécaires | Preferred and common shares<br>Actions privilégiées ou ordinaires | Preferred and common shares<br>Actions privilégiées ou ordinaires |  |  | Other<br>Autres                            |  |
| Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations                                 |  |    |  |  |  |   |                                  |   |   |  |  |  |  |
| 1973                               | 7  |  |    |  | 12                                       | 18   | 6   |                                  | 356   | 15  | 258  | 665  | 6  | 678  |
| 1974                               | 5  |  | 1  |  | 16                                       | 17   | 7   |                                  | 345   | 16  | 268  | 669  | 11   | 685  |
| 1975                               | 3  |  | 1  | 6  | 4  | 28   | 36  |                                  | 351   | 18  |  | 725  | 11   | 739  |
| 1976                               | 6  |  | 4  | 5  | 3  | 28   | 20  |                                  | 372   | 22  | 38   | 492  | 6  | 504  |
| 1977                               | 4  |  | 5  | 3  | 5  | 27   | 19  |                                  | 368   | 30  | 2  | 494  | 5  | 503  |
| 1978                               | 8  |  | 3  | 3  | 8  | 26   | 23  |                                  | 395   | 41  | 4  | 537  | 10   | 554  |
| 1979                               | 9  |  | 7  | 8  | 9  | 28   | 16  |                                  | 377   | 61  | 1  | 537  | 12   | 558  |
| 1980                               | 7  | 2  | 21 | 3  | 1  | 38   | 10  | 1                                | 396   | 71  |  | 584  | 16   | 607  |
| 1981                               | 21   |  | 10 | 3  | 4  | 39   | 10  |                                  | 405   | 86  | 9  | 616  | 15   | 652  |
| 1982                               | 4  | 4  | 16 |  | 1  | 34   | 15  |                                  | 420   | 92  | 10   | 640  | 18   | 662  |
| 1983                               | 4  | 16   | 15 | 1  | 14                                       | 22   | 210   |                                  | 453   | 140   | 5  | 987  | 33   | 1,024  |
| 1984                               | 12   | 6  | 20 | 3  | 2  | 20   | 235   |                                  | 452   | 135   | 12   | 1,005  | 32   | 1,050  |
| 1985                               | 31   | 14   | 18 | 5  | 1  | 8  | 240   |                                  | 534   | 165   | 3  | 1,104  | 69   | 1,204  |
| 1986                               | 18   | 24   | 25 | 5  | 11                                       | 11   | 208   | 1                                | 581   | 210   | 13   | 1,116  | 69   | 1,292  |
| 1987                               | 30   | 19   | 27 | 3  | 14                                       | 53   | 290   |                                  | 549   | 173   | 27   | 1,357  | 14   | 1,401  |
| 1988                               | 13   | 14   | 15 | 10   |  | 13   | 270   |                                  | 562   | 79  | 4  | 1,126  | 19   | 1,158  |
| 1989                               | 9  | 12   | 9  | 12   | 17                                       | 2  | 202   |                                  | 572   | 88  | 7  | 1,184  | 19   | 1,212  |
| 1983 II                            | 4  | 132  | 16 |  | 4  | 20   | 54  |                                  | 427   | 101   | 7  | 877  | 23   | 904  |
| 1983 III                           | 4  | 16   | 15 | 2  | 2  | 22   | 144   |                                  | 440   | 121   | 4  | 881  | 26   | 911  |
| 1983 IV                            | 4  | 16   | 15 | 1  | 14                                       | 22   | 210   |                                  | 453   | 140   | 5  | 987  | 33   | 1,024  |
| 1984 I                             | 9  | 14   | 15 | 1  | 12                                       | 23   | 212   |                                  | 455   | 138   | 4  | 983  | 37   | 1,028  |
| 1984 II                            | 7  | 25   | 19 | 1  | 10                                       | 33   | 217   |                                  | 443   | 128   | 4  | 991  | 40   | 1,038  |
| 1984 III                           | 9  | 4  | 18 | 2  | 11                                       | 26   | 230   |                                  | 450   | 139   | 3  | 994  | 39   | 1,042  |
| 1984 IV                            | 12   | 6  | 20 | 3  | 2  | 20   | 235   |                                  | 452   | 135   | 12   | 1,005  | 32   | 1,050  |
| 1985 I                             | 19   | 10   | 21 | 2  | 2  | 26   | 217   |                                  | 483   | 155   | 6  | 1,037  | 32   | 1,088  |
| 1985 II                            | 13   | 8  | 23 | 1  | 2  | 15   | 223   |                                  | 502   | 155   | 4  | 1,096  | 60   | 1,169  |
| 1985 III                           | 19   | 17   | 19 | 5  | 1  | 18   | 234   |                                  | 511   | 153   | 11   | 1,130  | 63   | 1,212  |
| 1985 IV                            | 31   | 14   | 18 | 5  | 1  | 8  | 240   |                                  | 534   | 165   | 3  | 1,104  | 69   | 1,204  |
| 1986 I                             | 12   | 16   | 26 | 2  | 1  | 6  | 217   |                                  | 520   | 186   | 14   | 1,120  | 80   | 1,212  |
| 1986 II                            | 27   | 20   | 26 |  | 10                                       | 11   | 224   |                                  | 526   | 212   | 16   | 1,168  | 81   | 1,276  |
| 1986 III                           | 37   | 23   | 23 | 3  | 13                                       | 7  | 208   | 1                                | 548   | 213   | 19   | 1,178  | 81   | 1,296  |
| 1986 IV                            | 18   | 24   | 25 | 5  | 11                                       | 11   | 208   | 1                                | 581   | 210   | 13   | 1,204  | 69   | 1,292  |
| 1987 I                             | 31   | 29   | 27 | 3  | 11                                       | 3  | 206   | 1                                | 586   | 219   | 25   | 1,252  | 62   | 1,345  |
| 1987 II                            | 46   | 53   | 26 | 3  | 11                                       | 4  | 227   | 1                                | 586   | 240   | 19   | 1,306  | 54   | 1,406  |
| 1987 III                           | 16   | 14   | 26 | 3  | 14                                       | 8  | 244   |                                  | 634   | 240   | 13   | 1,366  | 52   | 1,434  |
| 1987 IV                            | 30   | 19   | 27 | 3  | 14                                       | 53   | 290   |                                  | 549   | 173   | 27   | 1,357  | 14   | 1,401  |
| 1988 I                             | 24   | 9  | 28 | 3  |  | 50   | 287   |                                  | 583   | 132   | 7  | 1,366  | 10   | 1,400  |
| 1988 II                            | 15   | 14   | 24 | 2  |  | 63   | 288   |                                  | 585   | 130   | 7  | 1,284  | 12   | 1,311  |
| 1988 III                           | 17   | 6  | 21 | 7  |  | 75   | 289   |                                  | 594   | 118   | 6  | 1,288  | 15   | 1,320  |
| 1988 IV                            | 13   | 14   | 15 | 10   |  | 13   | 270   |                                  | 562   | 79  | 4  | 1,126  | 19   | 1,158  |
| 1989 I                             | 15   | 11   | 16 | 10   |  | 16   | 250   |                                  | 609   | 76  | 2  | 1,143  | 23   | 1,181  |
| 1989 II                            | 12   | 8  | 13 | 10   |  | 24   | 246   |                                  | 723   | 77  | 2  | 1,250  | 12   | 1,274  |
| 1989 III                           | 11   | 4  | 13 | 12   | 17                                       | 3  | 218   |                                  | 597   | 78  | 14   | 1,228  | 30   | 1,269  |
| 1989 IV                            | 9  | 12   | 9  | 12   | 17                                       | 2  | 202   |                                  | 572   | 88  | 7  | 1,184  | 19   | 1,212  |
| 1990 I                             | 17   | 42   | 11 | 7  | 18                                       | 2  | 203   |                                  | 583   | 74  | 9  | 1,289  | 16   | 1,322  |
| 1990 II                            | 19   | 40   | 11 | 7  | 23                                       | 1  | 203   |                                  | 576   | 75  | 8  | 1,287  | 15   | 1,321  |

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Millions of dollars En millions de dollars

| Average<br>of Wednesdays<br>Moyenne<br>mensuelle<br>des mercredis | Monetary aggregates Agrégats monétaires        |   |  |   |  |   |   |   |   |   |   |         |
|---|--|---|--|---|--|---|---|---|---|---|---|---------|
|   | Currency outside banks<br>Monnaie hors banques |   | M1 (Currency and demand deposits less private sector float)<br>M1 (Monnaie et dépôts à vue moins effets du secteur privé en cours de compensation) |   | M2 (M1 plus personal savings deposits and non-personal notice deposits)<br>M2 (M1 plus les dépôts d'épargne des particuliers et les dépôts à préavis autres que ceux des particuliers) |   | M3 (M2 plus non-personal fixed-term deposits plus foreign currency deposits of residents booked in Canada)<br>M3 (M2 plus les dépôts à terme fixe autres que ceux des particuliers et les dépôts en monnaies étrangères comptabilisés au Canada au nom des résidents) |   | Currency plus total Canadian dollar privately held chartered bank deposits<br>Monnaie plus ensemble des dépôts bancaires en dollars canadiens du public |   | Memo: M2+ (M2 plus deposits at trust and mortgage loan companies, and deposits and shares at caisses populaires and credit unions) other than Government of Canada deposits<br>Pour mémoire : M2+ (M2 plus les dépôts dans les sociétés de fiducie ou de prêt hypothécaire et les dépôts et parts sociales tenus dans les caisses populaires et les credit unions) autres que les dépôts du gouvernement canadien |         |
|   | Unad-justed<br>Données non désaisonnalisées    | Seasonally adjusted<br>Données désaisonnalisées | Unad-justed<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unad-justed<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unad-justed<br>Données non désaisonnalisées   | Seasonally adjusted<br>Données désaisonnalisées |   |         |
|   |  |   |  |   |  |   |   |   |   |   |   |         |
|   |  | B2001   | B1604  | B2033   | B1627  | B2031   | B1630   | B2030   | B1628   | B2029   | B1626   | B2037   |
| 1987 J  | 14,727   | 14,865  | 33,268   | 33,425  | 178,919  | 179,885   | 217,845   | 218,906   | 209,314   | 210,413   | 298,921   | 300,512 |
| F   | 14,629   | 15,013  | 33,010   | 34,302  | 179,688  | 182,026   | 218,867   | 220,971   | 210,483   | 212,459   | 300,750   | 303,671 |
| M   | 14,598   | 15,029  | 33,033   | 34,129  | 180,880  | 183,038   | 220,077   | 221,535   | 211,881   | 213,315   | 303,731   | 306,038 |
| A   | 14,848   | 15,198  | 34,674   | 35,526  | 184,211  | 185,630   | 224,372   | 225,469   | 215,871   | 216,947   | 308,782   | 309,988 |
| M   | 15,133   | 15,320  | 35,488   | 35,830  | 186,643  | 186,280   | 227,060   | 227,036   | 218,583   | 218,490   | 312,523   | 311,802 |
| J   | 15,503   | 15,459  | 36,186   | 36,101  | 188,387  | 187,360   | 229,733   | 228,575   | 220,997   | 219,987   | 316,275   | 314,581 |
| J   | 15,783   | 15,488  | 36,548   | 35,737  | 189,834  | 188,039   | 231,543   | 229,549   | 222,720   | 220,784   | 319,117   | 316,584 |
| A   | 15,812   | 15,627  | 36,145   | 35,817  | 189,786  | 188,691   | 230,386   | 229,457   | 221,847   | 220,756   | 319,421   | 318,116 |
| S   | 15,907   | 15,736  | 36,642   | 35,974  | 191,472  | 190,287   | 232,235   | 230,978   | 223,545   | 222,273   | 321,805   | 320,586 |
| O   | 15,838   | 15,829  | 36,934   | 36,438  | 192,197  | 191,313   | 232,602   | 232,072   | 223,957   | 223,418   | 323,496   | 322,612 |
| N   | 15,983   | 15,919  | 36,337   | 36,704  | 188,080  | 188,246   | 228,961   | 229,243   | 220,465   | 220,696   | 319,774   | 320,303 |
| D   | 16,652   | 15,959  | 37,606   | 36,076  | 191,091  | 190,060   | 233,258   | 232,793   | 224,310   | 224,111   | 323,436   | 322,952 |
| 1988 J  | 15,976   | 16,116  | 36,237   | 36,388  | 190,154  | 191,299   | 231,936   | 233,242   | 223,451   | 224,819   | 323,279   | 325,077 |
| F   | 15,855   | 16,233  | 35,123   | 36,455  | 190,179  | 192,700   | 231,948   | 234,402   | 223,918   | 226,240   | 324,630   | 327,753 |
| M   | 15,901   | 16,304  | 35,548   | 36,532  | 192,620  | 194,853   | 235,057   | 236,615   | 226,959   | 228,481   | 329,424   | 331,751 |
| A   | 16,006   | 16,434  | 35,725   | 36,759  | 194,218  | 195,689   | 237,689   | 238,784   | 229,309   | 230,388   | 332,171   | 333,416 |
| M   | 16,311   | 16,513  | 36,653   | 37,144  | 197,331  | 197,048   | 240,824   | 240,724   | 232,530   | 232,368   | 336,294   | 335,601 |
| J   | 16,665   | 16,612  | 37,867   | 37,525  | 200,532  | 199,430   | 245,662   | 244,275   | 237,314   | 236,060   | 342,165   | 340,302 |
| J   | 17,043   | 16,766  | 38,973   | 38,194  | 203,136  | 201,206   | 248,847   | 246,699   | 240,884   | 238,743   | 347,243   | 344,501 |
| A   | 17,086   | 16,835  | 38,885   | 38,365  | 204,923  | 203,634   | 252,016   | 250,876   | 243,900   | 242,544   | 350,016   | 348,560 |
| S   | 17,060   | 16,945  | 39,103   | 38,504  | 206,823  | 205,506   | 253,397   | 251,902   | 245,292   | 243,803   | 353,348   | 352,095 |
| O   | 17,062   | 17,032  | 38,932   | 38,365  | 207,551  | 206,679   | 252,742   | 252,412   | 244,760   | 244,396   | 355,934   | 355,116 |
| N   | 17,281   | 17,141  | 38,426   | 38,580  | 210,139  | 210,163   | 254,437   | 254,644   | 246,280   | 246,430   | 360,524   | 360,949 |
| D   | 17,934   | 17,257  | 40,177   | 38,731  | 213,411  | 212,378   | 257,624   | 257,063   | 249,406   | 249,225   | 365,711   | 365,238 |
| 1989 J  | 17,235   | 17,376  | 38,677   | 39,058  | 213,022  | 214,422   | 257,583   | 259,209   | 249,367   | 251,079   | 366,596   | 368,727 |
| F   | 17,011   | 17,425  | 37,942   | 39,134  | 214,058  | 216,909   | 258,696   | 261,593   | 250,681   | 253,425   | 369,661   | 373,162 |
| M   | 17,078   | 17,539  | 38,129   | 39,204  | 217,060  | 219,536   | 263,287   | 265,061   | 255,300   | 257,017   | 375,026   | 377,567 |
| A   | 17,141   | 17,586  | 37,961   | 39,116  | 219,297  | 220,902   | 264,951   | 266,139   | 256,962   | 258,142   | 379,051   | 380,402 |
| M   | 17,564   | 17,706  | 39,154   | 39,415  | 223,379  | 223,127   | 269,029   | 268,917   | 260,967   | 260,795   | 385,379   | 384,637 |
| J   | 17,807   | 17,800  | 39,316   | 39,132  | 226,245  | 224,966   | 271,770   | 270,119   | 263,790   | 262,256   | 389,987   | 387,824 |
| J   | 18,217   | 17,898  | 39,916   | 39,122  | 229,122  | 226,948   | 273,936   | 271,540   | 265,719   | 263,313   | 393,736   | 390,650 |
| A   | 18,221   | 17,969  | 40,072   | 39,448  | 231,273  | 229,777   | 277,174   | 275,879   | 268,760   | 267,212   | 397,039   | 395,388 |
| S   | 18,210   | 18,086  | 40,068   | 39,391  | 233,752  | 232,238   | 278,979   | 277,240   | 270,325   | 268,607   | 401,323   | 399,950 |
| O   | 18,207   | 18,191  | 40,543   | 40,109  | 235,627  | 234,651   | 280,583   | 280,300   | 271,825   | 271,495   | 405,283   | 404,423 |
| N   | 18,421   | 18,295  | 39,402   | 39,562  | 239,647  | 239,637   | 285,100   | 285,351   | 276,251   | 276,441   | 410,774   | 411,202 |
| D   | 19,108   | 18,386  | 41,215   | 39,702  | 244,137  | 243,081   | 290,326   | 289,672   | 281,191   | 281,011   | 416,924   | 416,428 |
| 1990 J  | 18,430   | 18,494  | 39,376   | 39,527  | 243,128  | 244,794   | 289,908   | 291,836   | 280,543   | 282,572   | 417,445   | 419,940 |
| F   | 18,198   | 18,670  | 38,795   | 40,165  | 244,238  | 247,499   | 289,997   | 293,335   | 280,989   | 284,147   | 419,574   | 423,546 |
| M   | 18,127   | 18,668  | 37,161   | 38,388  | 244,245  | 247,009   | 290,366   | 292,339   | 281,478   | 283,374   | 421,850   | 424,662 |
| A   | 18,186   | 18,677  | 37,652   | 38,945  | 247,248  | 249,026   | 293,393   | 294,690   | 284,518   | 285,809   | 426,923   | 428,428 |
| M   | 18,607   | 18,771  | 38,092   | 38,299  | 248,961  | 248,717   | 296,463   | 296,339   | 287,180   | 286,996   | 429,500   | 428,690 |
| J   | 18,808   | 18,801  | 38,562   | 38,338  | 250,174  | 248,739   | 298,393   | 296,516   | 288,699   | 286,944   | 432,165   | 429,753 |
| J   | 19,132   | 18,809  | 37,762   | 37,140  | 250,406  | 248,030   | 299,508   | 296,870   | 289,509   | 286,862   | 433,570   | 430,199 |
| A   | 19,123R  | 18,889R   | 38,488R  | 37,840R   | 252,678R   | 251,021R  | 302,194R  | 300,759R  | 291,958R  | 290,247R  | 435,828   | 434,009 |
| S   | 19,014R  | 18,864R   | 38,473R  | 37,879R   | 254,070R   | 252,410R  | 304,150R  | 302,203R  | 293,955R  | 292,046R  | N   | N       |
| O   | 19,018   | 18,916  | 39,555   | 38,930  | 256,895  | 255,838   | 306,039   | 305,775   | 295,903   | 295,585   | N   | N       |



| Short-term business credit<br>Crédit à court terme<br>aux entreprises |  | Other business credit<br>Autres crédits aux<br>entreprises | Total business credit<br>Ensemble des crédits<br>aux entreprises |  | Consumer credit<br>Crédit à la<br>consommation          |  | Residential mortgage credit<br>Crédit hypothécaire à<br>l'habitation |  | Total household credit<br>Ensemble des crédits<br>aux ménages |  | Total business and<br>household credit<br>Ensemble des crédits aux<br>entreprises et aux ménages |  | Average of<br>Wednesdays<br>Moyenne<br>mensuelle des<br>mercredis |
|---|--|--|--|--|---|--|--|--|---|--|--|--|---|
| Unad-<br>justed<br>Données<br>non désai-<br>sonnalisées               | Seasonally<br>adjusted<br>Données<br>saison-<br>nalisées | Unadjusted<br>Données non<br>désaisonnalisées              | Unad-<br>justed<br>Données<br>non désai-<br>sonnalisées          | Seasonally<br>adjusted<br>Données<br>saison-<br>nalisées | Unad-<br>justed<br>Données<br>non désai-<br>sonnalisées | Seasonally<br>adjusted<br>Données<br>saison-<br>nalisées | Unad-<br>justed<br>Données<br>non désai-<br>sonnalisées              | Seasonally<br>adjusted<br>Données<br>saison-<br>nalisées | Unad-<br>justed<br>Données<br>non désai-<br>sonnalisées       | Seasonally<br>adjusted<br>Données<br>saison-<br>nalisées | Unad-<br>justed<br>Données<br>non désai-<br>sonnalisées  | Seasonally<br>adjusted<br>Données<br>saison-<br>nalisées |   |
| B156  | B171   | B155   | B154   | B169   | B153  | B168   | B152   | B167   | B151  | B166   | B150   | B165   |   |
| 149,579   | 151,214  | 135,104  | 284,683  | 286,318  | 56,179  | 55,895   | 104,607  | 104,532  | 160,785   | 160,427  | 445,469  | 446,745  | 1987 J  |
| 150,028   | 151,141  | 136,042  | 286,071  | 287,183  | 56,103  | 56,466   | 105,215  | 105,451  | 161,319   | 161,918  | 447,389  | 449,101  | F   |
| 152,290   | 151,401  | 137,379  | 289,668  | 288,780  | 56,488  | 57,030   | 106,133  | 106,605  | 162,621   | 163,035  | 452,289  | 452,415  | M   |
| 152,318   | 150,757  | 139,020  | 291,338  | 289,777  | 57,368  | 57,905   | 107,534  | 108,186  | 164,902   | 166,090  | 456,240  | 455,868  | A   |
| 153,339   | 152,627  | 140,796  | 294,135  | 293,423  | 58,374  | 58,582   | 109,567  | 110,293  | 167,941   | 168,875  | 462,076  | 462,297  | M   |
| 154,917   | 154,329  | 142,400  | 297,317  | 296,729  | 59,074  | 58,922   | 112,290  | 112,683  | 171,364   | 171,605  | 468,681  | 468,334  | J   |
| 155,678   | 154,976  | 144,180  | 299,859  | 299,156  | 60,050  | 59,865   | 115,022  | 114,845  | 175,073   | 174,710  | 474,931  | 473,866  | J   |
| 155,951   | 156,128  | 145,909  | 301,860  | 302,037  | 60,554  | 60,470   | 116,733  | 116,347  | 177,287   | 176,817  | 479,147  | 478,854  | A   |
| 156,778   | 157,076  | 147,507  | 304,285  | 304,583  | 61,222  | 60,946   | 118,547  | 117,999  | 179,769   | 178,945  | 484,054  | 483,528  | S   |
| 158,154   | 158,175  | 148,714  | 306,868  | 306,889  | 62,071  | 61,763   | 120,380  | 119,856  | 182,451   | 181,620  | 489,319  | 488,508  | O   |
| 161,060   | 161,090  | 149,101  | 310,161  | 310,192  | 62,875  | 62,750   | 121,907  | 121,394  | 184,781   | 184,144  | 494,943  | 494,336  | N   |
| 162,155   | 163,418  | 149,184  | 311,339  | 312,602  | 63,977  | 63,575   | 123,635  | 123,062  | 187,612   | 186,638  | 498,951  | 499,240  | D   |
| 162,729   | 164,394  | 149,167  | 311,896  | 313,561  | 64,564  | 64,270   | 124,774  | 124,631  | 189,337   | 188,902  | 501,234  | 502,463  | 1988 J  |
| 165,338   | 166,506  | 149,737  | 315,075  | 316,242  | 64,469  | 64,931   | 126,067  | 126,339  | 190,536   | 191,270  | 505,611  | 507,513  | F   |
| 168,840   | 167,916  | 150,155  | 318,995  | 318,071  | 65,303  | 65,960   | 126,957  | 127,579  | 192,260   | 193,539  | 511,255  | 511,610  | M   |
| 171,762   | 170,102  | 150,088  | 321,850  | 320,190  | 66,333  | 66,970   | 128,254  | 129,094  | 194,588   | 196,064  | 516,438  | 516,255  | A   |
| 172,461   | 171,566  | 150,493  | 322,954  | 322,059  | 67,428  | 67,692   | 129,918  | 130,831  | 197,346   | 198,523  | 520,301  | 520,583  | M   |
| 173,481   | 172,710  | 151,042  | 324,523  | 323,752  | 68,761  | 68,604   | 132,473  | 132,978  | 201,234   | 201,581  | 525,757  | 525,333  | J   |
| 174,563   | 174,027  | 151,863  | 326,426  | 325,890  | 69,591  | 69,343   | 135,446  | 135,254  | 205,037   | 204,596  | 531,464  | 530,487  | J   |
| 176,091   | 176,415  | 152,739  | 328,830  | 329,154  | 70,429  | 70,302   | 137,800  | 137,366  | 208,230   | 207,668  | 537,059  | 536,822  | A   |
| 178,739   | 179,094  | 153,421  | 332,159  | 332,515  | 71,558  | 71,182   | 140,066  | 139,428  | 211,625   | 210,610  | 543,784  | 543,125  | S   |
| 180,274   | 180,357  | 154,492  | 334,767  | 334,849  | 72,201  | 71,777   | 141,914  | 141,251  | 214,115   | 213,029  | 548,881  | 547,877  | O   |
| 182,775   | 182,646  | 154,954  | 337,729  | 337,600  | 72,482  | 72,324   | 143,535  | 142,875  | 216,017   | 215,199  | 553,746  | 552,800  | N   |
| 182,947   | 184,251  | 155,129  | 338,076  | 339,379  | 73,423  | 72,995   | 145,755  | 145,045  | 219,178   | 218,040  | 557,254  | 557,419  | D   |
| 184,925   | 186,771  | 155,526  | 340,451  | 342,297  | 73,993  | 73,694   | 147,368  | 147,166  | 221,361   | 220,861  | 561,812  | 563,157  | 1989 J  |
| 187,369   | 188,631  | 155,738  | 343,107  | 344,369  | 73,770  | 74,349   | 149,061  | 149,351  | 222,831   | 223,700  | 565,938  | 568,069  | F   |
| 191,556   | 190,548  | 157,036  | 348,592  | 347,584  | 74,377  | 75,152   | 150,816  | 151,593  | 225,193   | 226,745  | 573,785  | 574,328  | M   |
| 193,484   | 191,747  | 158,827  | 352,310  | 350,574  | 74,818  | 75,536   | 152,990  | 154,026  | 227,807   | 229,561  | 580,118  | 580,135  | A   |
| 197,146   | 196,019  | 159,982  | 357,127  | 356,001  | 75,821  | 76,138   | 155,290  | 156,398  | 231,111   | 232,536  | 588,239  | 588,537  | M   |
| 197,543   | 196,642  | 161,878  | 359,421  | 358,520  | 77,256  | 77,081   | 157,322  | 157,932  | 234,578   | 235,013  | 593,999  | 593,534  | J   |
| 198,528   | 198,076  | 163,648  | 362,175  | 361,724  | 78,209  | 77,916   | 159,717  | 159,498  | 237,926   | 237,414  | 600,101  | 599,138  | J   |
| 199,379   | 199,808  | 165,100  | 364,479  | 364,907  | 78,767  | 78,595   | 161,967  | 161,475  | 240,733   | 240,070  | 605,212  | 604,978  | A   |
| 200,871   | 201,232  | 166,744  | 367,615  | 367,983  | 79,846  | 79,377   | 164,414  | 163,692  | 244,260   | 243,068  | 611,875  | 611,052  | S   |
| 204,125   | 204,239  | 167,842  | 371,967  | 372,074  | 80,472  | 79,958   | 166,556  | 165,769  | 247,028   | 245,727  | 618,995  | 617,800  | O   |
| 204,406   | 204,161  | 169,324  | 373,730  | 373,485  | 80,766  | 80,586   | 169,174  | 168,362  | 249,940   | 248,948  | 623,670  | 622,433  | N   |
| 202,966   | 204,397  | 171,621  | 374,587  | 376,018  | 82,327  | 81,878   | 172,024  | 171,186  | 254,351   | 253,063  | 628,938  | 629,082  | D   |
| 203,629   | 205,664  | 173,745  | 377,374  | 379,409  | 83,361  | 83,055   | 173,754  | 173,496  | 257,115   | 256,551  | 634,489  | 635,961  | 1990 J  |
| 206,256   | 207,582  | 174,971  | 381,227  | 382,552  | 83,104  | 83,785   | 175,567  | 175,883  | 258,671   | 259,668  | 642,220  | 642,220  | F   |
| 209,118   | 208,014  | 175,704  | 384,822  | 383,718  | 83,738  | 84,626   | 177,252  | 178,188  | 260,991   | 262,815  | 645,812  | 646,533  | M   |
| 211,391   | 209,581  | 176,408  | 387,799  | 385,989  | 84,078  | 84,883   | 179,387  | 180,602  | 263,465   | 265,485  | 651,264  | 651,474  | A   |
| 212,953   | 211,666  | 177,098  | 390,051  | 388,764  | 84,432  | 84,795   | 181,713  | 182,996  | 266,145   | 267,791  | 656,196  | 656,555  | M   |
| 213,521   | 212,571  | 177,882  | 391,402R   | 390,452  | 84,996  | 84,795   | 183,977  | 184,687  | 268,973   | 269,482  | 660,375R   | 659,934  | J   |
| 215,362R  | 214,979  | 179,031R   | 394,393R   | 394,010R   | 85,496  | 85,174   | 185,662  | 185,412  | 271,158   | 270,586  | 665,551R   | 664,596R   | J   |
| 213,928R  | 214,393R   | 180,043R   | 393,971R   | 394,436R   | 86,015  | 85,817   | 186,902  | 186,362  | 272,917   | 272,179  | 666,888  | 666,615  | A   |
| 215,323R  | 215,669R   | 180,581R   | 395,904R   | 396,249R   | N   | N  | N  | N  | N   | N  | N  | N  | S   |
| 215,538   | 215,669  | 181,122  | 396,660  | 396,791  | N   | N  | N  | N  | N   | N  | N  | N  | O   |

Millions of dollars En millions de dollars

| Average of Wednesdays or average of month-ends<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Not seasonally adjusted Données non désaisonnalisées                              |   |   |  |                                      |  |   |   |             | Seasonally adjusted Données désaisonnalisées                                      |   |   |  |                                      |  |   |   |             |
|--|---|---|---|--|--------------------------------------|--|---|---|-------------|---|---|---|--|--------------------------------------|--|---|---|-------------|
|  | Chartered bank total<br>personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of fore-going<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total Total | Chartered bank total<br>personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of fore-going<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total Total |
|  | B118  | B119  | B120  | B121   | B122                                 | B123   | B124  | B125  | B126        | B127  | B128  | B129  | B130   | B131                                 | B132   | B133  | B134  | B135        |
| 1978   | 22,475  | 3,068   | 1,438   | 103  | 1,444                                | 640  | 29,168  | 5,490   | 34,658      | 22,504  | 3,110   | 1,440   | 105  | 1,329                                | 650  | 29,138  | 5,509   | 34,647      |
| 1979   | 26,112  | 2,902   | 1,634   | 141  | 1,530                                | 942  | 33,262  | 6,218   | 39,480      | 26,150  | 2,948   | 1,637   | 143  | 1,408                                | 954  | 33,241  | 6,239   | 39,480      |
| 1980   | 29,677  | 2,734   | 1,940   | 169  | 1,574                                | 1,485  | 37,579  | 6,391   | 43,970      | 29,712  | 2,780   | 1,943   | 172  | 1,450                                | 1,499  | 37,556  | 6,413   | 43,970      |
| 1981   | 31,580  | 3,067   | 2,494   | 156  | 1,705                                | 1,790  | 40,792  | 5,863   | 46,655      | 31,591  | 3,115   | 2,497   | 159  | 1,571                                | 1,803  | 40,736  | 5,884   | 46,620      |
| 1982   | 30,901  | 2,409   | 2,696   | 131  | 1,685                                | 1,888  | 39,710  | 5,704   | 45,414      | 30,871  | 2,441   | 2,698   | 133  | 1,551                                | 1,900  | 39,594  | 5,724   | 45,318      |
| 1983   | 31,621  | 2,288   | 2,681   | 197  | 1,795                                | 2,219  | 40,801  | 6,255   | 47,056      | 31,547  | 2,307   | 2,682   | 200  | 1,652                                | 2,230  | 40,618  | 6,279   | 46,898      |
| 1984   | 34,409  | 2,516   | 2,661   | 196  | 2,022                                | 2,091  | 43,896  | 6,777   | 50,673      | 34,287  | 2,527   | 2,661   | 198  | 1,859                                | 2,101  | 43,634  | 6,803   | 50,438      |
| 1985   | 38,746  | 3,160   | 2,664   | 231  | 2,267                                | 3,044  | 50,113  | 7,736   | 57,849      | 38,573  | 3,164   | 2,664   | 233  | 2,080                                | 3,060  | 49,775  | 7,769   | 57,545      |
| 1986   | 42,370  | 4,307   | 2,659   | 296  | 2,302                                | 3,647  | 55,581  | 8,276   | 63,857      | 42,160  | 4,307   | 2,659   | 298  | 2,109                                | 3,667  | 55,201  | 8,304   | 63,504      |
| 1987   | 49,122  | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977  | 9,206   | 73,183      | 48,884  | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547  | 9,235   | 72,782      |
| 1988   | 56,040  | 6,087   | 2,734   |  | 2,843                                | 5,719  | 73,423  | 10,209  | 83,632      | 55,779  | 6,085   | 2,735   |  | 2,599                                | 5,751  | 72,950  | 10,232  | 83,183      |
| 1989   | 61,702  | 7,377   | 2,802   |  | 3,111                                | 7,335  | 82,327  | 10,964  | 93,291      | 61,424  | 7,377   | 2,804   |  | 2,844                                | 7,378  | 81,826  | 10,989  | 92,815      |
| 1987 A   | 46,172  | 4,942   | 2,663   | 375  | 2,107                                | 4,295  | 60,554  |   |             | 46,010  | 4,874   | 2,661   | 365  | 2,234                                | 4,294  | 60,439  |   |             |
| 1987 S   | 47,278  | 5,047   | 2,663   |  | 2,158                                | 4,076  | 61,222  | 9,190   | 70,412      | 46,950  | 4,968   | 2,662   |  | 2,255                                | 4,118  | 60,954  | 9,139   | 70,093      |
| 1987 O   | 47,913  | 5,132   | 2,664   |  | 2,222                                | 4,140  | 62,071  |   |             | 47,640  | 5,044   | 2,664   |  | 2,265                                | 4,169  | 61,781  |   |             |
| 1987 N   | 48,342  | 5,176   | 2,665   |  | 2,312                                | 4,380  | 62,875  |   |             | 48,259  | 5,133   | 2,665   |  | 2,280                                | 4,407  | 62,744  |   |             |
| 1987 D   | 49,122  | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977  | 9,206   | 73,183      | 48,884  | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547  | 9,235   | 72,782      |
| 1988 J   | 49,606  | 5,360   | 2,664   |  | 2,561                                | 4,372  | 64,564  |   |             | 49,449  | 5,386   | 2,667   |  | 2,326                                | 4,407  | 64,236  |   |             |
| 1988 F   | 49,452  | 5,393   | 2,670   |  | 2,410                                | 4,546  | 64,469  |   |             | 49,880  | 5,482   | 2,672   |  | 2,332                                | 4,605  | 64,972  |   |             |
| 1988 M   | 50,103  | 5,462   | 2,680   |  | 2,341                                | 4,717  | 65,303  | 9,320   | 74,623      | 50,623  | 5,595   | 2,681   |  | 2,350                                | 4,715  | 65,965  | 9,403   | 75,368      |
| 1988 A   | 50,882  | 5,530   | 2,688   |  | 2,331                                | 4,903  | 66,333  |   |             | 51,368  | 5,648   | 2,687   |  | 2,366                                | 4,861  | 66,929  |   |             |
| 1988 M   | 51,741  | 5,675   | 2,694   |  | 2,329                                | 4,990  | 67,428  |   |             | 52,034  | 5,725   | 2,693   |  | 2,380                                | 4,910  | 67,742  |   |             |
| 1988 J   | 52,916  | 5,842   | 2,700   |  | 2,309                                | 4,994  | 68,761  | 9,810   | 78,571      | 52,787  | 5,817   | 2,699   |  | 2,393                                | 4,931  | 68,627  | 9,747   | 78,374      |
| 1988 J   | 53,521  | 5,966   | 2,706   |  | 2,289                                | 5,110  | 69,591  |   |             | 53,249  | 5,890   | 2,705   |  | 2,411                                | 5,065  | 69,318  |   |             |
| 1988 A   | 54,154  | 6,030   | 2,713   |  | 2,287                                | 5,245  | 70,429  |   |             | 53,941  | 5,943   | 2,711   |  | 2,426                                | 5,246  | 70,268  |   |             |
| 1988 S   | 54,957  | 6,084   | 2,720   |  | 2,404                                | 5,393  | 71,558  | 9,967   | 81,525      | 54,548  | 5,983   | 2,719   |  | 2,509                                | 5,438  | 71,197  | 9,918   | 81,115      |
| 1988 O   | 55,324  | 6,094   | 2,727   |  | 2,543                                | 5,512  | 72,201  |   |             | 54,980  | 5,988   | 2,727   |  | 2,586                                | 5,539  | 71,820  |   |             |
| 1988 N   | 55,421  | 6,081   | 2,733   |  | 2,656                                | 5,591  | 72,482  |   |             | 55,324  | 6,035   | 2,733   |  | 2,611                                | 5,626  | 72,329  |   |             |
| 1988 D   | 56,040  | 6,087   | 2,734   |  | 2,843                                | 5,719  | 73,423  | 10,209  | 83,632      | 55,779  | 6,085   | 2,735   |  | 2,599                                | 5,751  | 72,950  | 10,232  | 83,183      |
| 1989 J   | 56,377  | 6,174   | 2,735   |  | 2,879                                | 5,828  | 73,993  |   |             | 56,234  | 6,201   | 2,737   |  | 2,616                                | 5,876  | 73,665  |   |             |
| 1989 F   | 56,190  | 6,221   | 2,739   |  | 2,731                                | 5,889  | 73,770  |   |             | 56,716  | 6,321   | 2,742   |  | 2,644                                | 5,963  | 74,386  |   |             |
| 1989 M   | 56,776  | 6,243   | 2,752   |  | 2,658                                | 5,948  | 74,377  | 10,423  | 84,800      | 57,378  | 6,399   | 2,753   |  | 2,670                                | 5,954  | 75,154  | 10,517  | 85,671      |
| 1989 A   | 57,006  | 6,450   | 2,757   |  | 2,653                                | 5,951  | 74,818  |   |             | 57,545  | 6,593   | 2,756   |  | 2,696                                | 5,903  | 75,493  |   |             |
| 1989 M   | 57,656  | 6,745   | 2,759   |  | 2,632                                | 6,029  | 75,821  |   |             | 57,984  | 6,809   | 2,758   |  | 2,695                                | 5,932  | 76,177  |   |             |
| 1989 J   | 58,629  | 7,019   | 2,768   |  | 2,670                                | 6,171  | 77,256  | 10,598  | 87,854      | 58,479  | 6,989   | 2,767   |  | 2,771                                | 6,093  | 77,100  | 10,532  | 87,632      |
| 1989 J   | 59,263  | 7,225   | 2,776   |  | 2,699                                | 6,247  | 78,209  |   |             | 58,950  | 7,130   | 2,774   |  | 2,843                                | 6,199  | 77,896  |   |             |
| 1989 A   | 59,632  | 7,347   | 2,783   |  | 2,672                                | 6,334  | 78,767  |   |             | 59,382  | 7,234   | 2,781   |  | 2,835                                | 6,337  | 78,570  |   |             |
| 1989 S   | 60,433  | 7,463   | 2,788   |  | 2,722                                | 6,439  | 79,846  | 10,818  | 90,664      | 59,955  | 7,333   | 2,787   |  | 2,840                                | 6,484  | 79,399  | 10,765  | 90,164      |
| 1989 O   | 60,835  | 7,509   | 2,794   |  | 2,810                                | 6,523  | 80,472  |   |             | 60,444  | 7,379   | 2,794   |  | 2,852                                | 6,548  | 80,017  |   |             |
| 1989 N   | 61,007  | 7,439   | 2,799   |  | 2,908                                | 6,612  | 80,766  |   |             | 60,905  | 7,389   | 2,800   |  | 2,852                                | 6,654  | 80,599  |   |             |
| 1989 D   | 61,702  | 7,377   | 2,802   |  | 3,111                                | 7,335  | 82,327  | 10,964  | 93,291      | 61,424  | 7,377   | 2,804   |  | 2,844                                | 7,378  | 81,826  | 10,989  | 92,815      |
| 1990 J   | 61,981  | 7,410   | 2,817   |  | 3,166                                | 7,987  | 83,361  |   |             | 61,842  | 7,441   | 2,819   |  | 2,878                                | 8,054  | 83,034  |   |             |
| 1990 F   | 61,741  | 7,473   | 2,837   |  | 3,001                                | 8,053  | 83,104  |   |             | 62,342  | 7,591   | 2,839   |  | 2,907                                | 8,153  | 83,832  |   |             |
| 1990 M   | 62,239  | 7,539   | 2,850   |  | 2,882                                | 8,228  | 83,738  | 10,974  | 94,712      | 62,909  | 7,728   | 2,851   |  | 2,897                                | 8,241  | 84,626  | 11,073  | 95,700      |
| 1990 A   | 62,425  | 7,612   | 2,863   |  | 2,848                                | 8,331  | 84,078  |   |             | 63,008  | 7,783   | 2,862   |  | 2,895                                | 8,265  | 84,814  |   |             |
| 1990 M   | 62,656  | 7,694   | 2,874   |  | 2,849                                | 8,359  | 84,432  |   |             | 63,013  | 7,770   | 2,873   |  | 2,918                                | 8,222  | 84,796  |   |             |
| 1990 J   | 63,184  | 7,700   | 2,884   |  | 2,861                                | 8,367  | 84,996  |   |             | 63,015  | 7,669   | 2,882   |  | 2,971                                | 8,262  | 84,800  |   |             |
| 1990 J   | 63,689  | 7,677   | 2,891   |  | 2,844                                | 8,397  | 85,496  |   |             | 63,351  | 7,574   | 2,889   |  | 2,997                                | 8,336  | 85,147  |   |             |
| 1990 A   | 64,116  | 7,769   | 2,897   |  | 2,799                                | 8,432  | 86,015  |   |             | 63,842  | 7,648   | 2,896   |  | 2,970                                | 8,437  | 85,793  |   |             |



| Millions of dollars En millions de dollars   |  |   |   |   |  |   |   |   |   |  |   |   |   |  |   |  |
|--|--|---|---|---|--|---|---|---|---|--|---|---|---|--|---|--|
| Average of Wednesdays or average of month-ends<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Chartered banks<br>Banques à charte        |   | Trust and mortgage loan companies<br>Sociétés de finance au prêt hypothécaire |   | Life insurance companies<br>Compagnies d'assurance-vie |   | Sales finance and consumer loan companies<br>Sociétés de financement et de prêt à la consommation |   | Quebec savings banks<br>Banques d'épargne du Québec | Total of foregoing<br>Ensemble des postes précédents |   | Credit unions and caisses populaires<br>Crédit unions |   | Pension funds<br>Caisse de retraite        | Other financial institutions<br>Autres institutions financières | Total<br>Total                             |
|  | Unadjusted<br>Données non désaisonnalisées | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                                    | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées             | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées  | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées          | Unadjusted<br>Données non désaisonnalisées           | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées            | Seasonally adjusted<br>Données désaisonnalisées | Unadjusted<br>Données non désaisonnalisées | Unadjusted<br>Données non désaisonnalisées                      | Unadjusted<br>Données non désaisonnalisées |
|  | B972                                       | B982  | B973  | B983  | B974   | B984  | B985  | B986  | B971  | B981   | B977  | B987  | B988  | B989                                       | B970  | B980                                       |
| 1978   | 18,438                                     | 18,282  | 21,590  | 21,502  | 7,086  | 7,064   | 903   | 756   | 48,772  | 48,506   | 9,888   | 9,842   | 5,758   | 2,206                                      | 66,624  | 66,312                                     |
| 1979   | 22,748                                     | 22,579  | 25,016  | 24,922  | 7,815  | 7,796   | 997   | 874   | 57,450  | 57,167   | 11,600  | 11,545  | 6,312   | 2,329                                      | 77,691  | 77,353                                     |
| 1980   | 25,762                                     | 25,614  | 26,896  | 26,811  | 8,443  | 8,427   | 1,045   | 892   | 63,037  | 62,789   | 12,726  | 12,676  | 6,786   | 2,340                                      | 84,889  | 84,591                                     |
| 1981   | 28,476                                     | 28,361  | 27,492  | 27,419  | 8,939  | 8,929   | 858   | 899   | 66,664  | 66,466   | 12,360  | 12,321  | 7,308   | 2,056                                      | 88,388  | 88,151                                     |
| 1982   | 28,843                                     | 28,751  | 27,878  | 27,811  | 9,347  | 9,341   | 857   | 808   | 67,732  | 67,568   | 12,440  | 12,411  | 7,519   | 1,628                                      | 89,319  | 89,126                                     |
| 1983   | 31,763                                     | 31,658  | 29,945  | 29,867  | 10,152   | 10,148  | 726   | 797   | 73,383  | 73,197   | 14,941  | 14,905  | 7,496   | 1,647                                      | 97,467  | 97,245                                     |
| 1984   | 34,867                                     | 34,722  | 32,097  | 32,012  | 10,186   | 10,180  | 662   | 815   | 78,626  | 78,391   | 16,852  | 16,811  | 7,162   | 1,661                                      | 104,301   | 104,024                                    |
| 1985   | 40,562                                     | 40,333  | 35,717  | 35,616  | 10,513   | 10,496  | 529   | 911   | 88,231  | 87,886   | 18,467  | 18,412  | 7,000   | 1,665                                      | 115,363   | 114,963                                    |
| 1986   | 49,322                                     | 48,976  | 41,268  | 41,158  | 11,337   | 11,294  | 514   | 1,108   | 103,548   | 103,049  | 20,962  | 20,896  | 7,128   | 2,206                                      | 133,844   | 133,279                                    |
| 1987   | 62,060                                     | 61,559  | 48,880  | 48,748  | 12,081   | 12,003  | 614   |   | 123,635   | 122,924  | 24,509  | 24,427  | 7,456   | 3,181                                      | 158,781   | 157,988                                    |
| 1988   | 75,218                                     | 74,581  | 57,340  | 57,196  | 12,426   | 12,316  | 772   |   | 145,755   | 144,865  | 26,896  | 26,808  | 7,983   | 3,279                                      | 183,913   | 182,935                                    |
| 1989   | 89,085                                     | 88,326  | 67,866  | 67,704  | 14,146   | 13,995  | 928   |   | 172,024   | 170,953  | 29,117  | 29,023  | 8,667   | 3,165                                      | 212,945   | 211,780                                    |
| 1987 A   | 56,434                                     | 56,149  | 46,701  | 46,459  | 11,705   | 11,798  | 557   | 1,337   | 116,733   | 116,300  |   |   |   |  |   |  |
| 1987 S   | 58,966                                     | 58,523  | 47,242  | 47,037  | 11,771   | 11,815  | 568   |   | 118,547   | 117,943  | 23,761  | 23,636  | 7,321   | 3,147                                      | 152,776   | 152,047                                    |
| 1987 O   | 60,160                                     | 59,720  | 47,758  | 47,669  | 11,880   | 11,893  | 583   |   | 120,380   | 119,865  |   |   |   |  |   |  |
| 1987 N   | 60,988                                     | 60,624  | 48,347  | 48,277  | 11,972   | 11,982  | 600   |   | 121,907   | 121,484  |   |   |   |  |   |  |
| 1987 D   | 62,060                                     | 61,559  | 48,880  | 48,748  | 12,081   | 12,003  | 614   |   | 123,635   | 122,924  | 24,509  | 24,427  | 7,456   | 3,181                                      | 158,781   | 157,988                                    |
| 1988 J   | 62,693                                     | 62,578  | 49,311  | 49,317  | 12,145   | 12,086  | 625   |   | 124,774   | 124,606  |   |   |   |  |   |  |
| 1988 F   | 63,592                                     | 63,797  | 49,653  | 49,785  | 12,186   | 12,134  | 637   |   | 126,067   | 126,353  |   |   |   |  |   |  |
| 1988 M   | 63,911                                     | 64,464  | 50,075  | 50,314  | 12,320   | 12,236  | 650   |   | 126,957   | 127,664  | 24,889  | 25,121  | 7,348   | 3,231                                      | 162,425   | 163,363                                    |
| 1988 A   | 64,712                                     | 65,357  | 50,664  | 50,937  | 12,216   | 12,184  | 663   |   | 128,254   | 129,141  |   |   |   |  |   |  |
| 1988 M   | 65,687                                     | 66,384  | 51,454  | 51,747  | 12,103   | 12,151  | 675   |   | 129,918   | 130,956  |   |   |   |  |   |  |
| 1988 J   | 67,171                                     | 67,619  | 52,341  | 52,407  | 12,272   | 12,292  | 689   |   | 132,473   | 133,007  | 25,966  | 25,953  | 7,405   | 3,299                                      | 169,143   | 169,664                                    |
| 1988 J   | 69,135                                     | 68,983  | 53,277  | 53,080  | 12,332   | 12,402  | 703   |   | 135,446   | 135,168  |   |   |   |  |   |  |
| 1988 A   | 70,474                                     | 70,127  | 54,277  | 53,969  | 12,333   | 12,465  | 717   |   | 137,800   | 137,278  |   |   |   |  |   |  |
| 1988 S   | 71,728                                     | 71,185  | 55,158  | 54,897  | 12,448   | 12,522  | 732   |   | 140,066   | 139,336  | 26,483  | 26,342  | 7,585   | 3,297                                      | 177,431   | 176,560                                    |
| 1988 O   | 72,956                                     | 72,423  | 55,837  | 55,710  | 12,373   | 12,387  | 749   |   | 141,914   | 141,269  |   |   |   |  |   |  |
| 1988 N   | 73,967                                     | 73,482  | 56,523  | 56,441  | 12,282   | 12,269  | 763   |   | 143,535   | 142,956  |   |   |   |  |   |  |
| 1988 D   | 75,218                                     | 74,581  | 57,340  | 57,196  | 12,426   | 12,316  | 772   |   | 145,755   | 144,865  | 26,896  | 26,808  | 7,983   | 3,279                                      | 183,913   | 182,935                                    |
| 1989 J   | 75,711                                     | 75,555  | 58,362  | 58,386  | 12,514   | 12,433  | 781   |   | 147,368   | 147,156  |   |   |   |  |   |  |
| 1989 F   | 76,361                                     | 76,609  | 59,345  | 59,512  | 12,562   | 12,496  | 793   |   | 149,061   | 149,409  |   |   |   |  |   |  |
| 1989 M   | 77,208                                     | 77,905  | 60,107  | 60,414  | 12,693   | 12,597  | 808   |   | 150,816   | 151,724  | 27,144  | 27,392  | 8,035   | 3,247                                      | 189,242   | 190,398                                    |
| 1989 A   | 78,436                                     | 79,232  | 60,950  | 61,302  | 12,778   | 12,744  | 826   |   | 152,990   | 154,104  |   |   |   |  |   |  |
| 1989 M   | 79,726                                     | 80,567  | 61,873  | 62,228  | 12,850   | 12,906  | 841   |   | 155,290   | 156,541  |   |   |   |  |   |  |
| 1989 J   | 80,734                                     | 81,266  | 62,773  | 62,839  | 12,962   | 12,998  | 853   |   | 157,322   | 157,956  | 27,792  | 27,779  | 8,063   | 3,187                                      | 196,364   | 196,986                                    |
| 1989 J   | 82,048                                     | 81,864  | 63,782  | 63,534  | 13,019   | 13,115  | 868   |   | 159,717   | 159,381  |   |   |   |  |   |  |
| 1989 A   | 83,289                                     | 82,889  | 64,685  | 64,303  | 13,110   | 13,276  | 883   |   | 161,967   | 161,350  |   |   |   |  |   |  |
| 1989 S   | 84,758                                     | 84,133  | 65,414  | 65,095  | 13,348   | 13,446  | 894   |   | 164,414   | 163,568  | 28,333  | 28,182  | 8,249   | 3,146                                      | 204,142   | 203,145                                    |
| 1989 O   | 85,812                                     | 85,209  | 66,241  | 66,082  | 13,598   | 13,613  | 906   |   | 166,556   | 165,810  |   |   |   |  |   |  |
| 1989 N   | 87,334                                     | 86,730  | 67,080  | 66,991  | 13,841   | 13,807  | 919   |   | 169,174   | 168,446  |   |   |   |  |   |  |
| 1989 D   | 89,085                                     | 88,326  | 67,866  | 67,704  | 14,146   | 13,995  | 928   |   | 172,024   | 170,953  | 29,117  | 29,023  | 8,639   | 3,165                                      | 212,945   | 211,780                                    |
| 1990 J   | 89,962                                     | 89,777  | 68,517  | 68,544  | 14,343   | 14,238  | 932   |   | 173,754   | 173,501  |   |   |   |  |   |  |
| 1990 F   | 91,189                                     | 91,485  | 68,932  | 69,131  | 14,499   | 14,415  | 947   |   | 175,567   | 175,978  |   |   |   |  |   |  |
| 1990 M   | 92,194                                     | 93,040  | 69,398  | 69,766  | 14,696   | 14,582  | 965   |   | 177,252   | 178,352  | 29,549  | 29,817  | 8,667   | 3,212                                      | 218,680   | 220,048                                    |
| 1990 A   | 93,535                                     | 94,479  | 70,068  | 70,486  | 14,807   | 14,769  | 977   |   | 179,387   | 180,711  |   |   |   |  |   |  |
| 1990 M   | 95,080                                     | 96,059  | 70,753  | 71,160  | 14,887   | 14,953  | 993   |   | 181,713   | 183,164  |   |   |   |  |   |  |
| 1990 J   | 96,581                                     | 97,203  | 71,358  | 71,426  | 15,025   | 15,076  | 1,013   |   | 183,977   | 184,718  |   |   |   |  |   |  |
| 1990 J   | 97,691                                     | 97,465  | 71,775  | 71,490  | 15,164   | 15,288  | 1,031   |   | 185,662   | 185,274  |   | 8,777   |   | 3,241                                      |   |  |
| 1990 A   | 98,415                                     | 97,959  | 72,181  | 71,746  | 15,256   | 15,464  | 1,050   |   | 186,902   | 186,219  |   |   |   |  |   |  |



| Per cent per annum Taux annuel |  |   |   |                              |                                |                                       |   |  |  |                            |                            |   |  |                         |  |   |  |                   |       |  |
|--------------------------------|--|---|---|------------------------------|--------------------------------|---------------------------------------|---|--|--|----------------------------|----------------------------|---|--|-------------------------|--|---|--|-------------------|-------|--|
| Wednesday<br>Le mercredi       | Bank Rate<br>Taux officiel<br>d'escompte | Government of Canada securities<br>Titres du gouvernement canadien  |   |                              |                                |                                       |   |  | Other bond yield averages<br>(Scotia McLeod)<br>Rendement moyen<br>d'autres types d'obligations<br>(Scotia McLeod) |                            |                            | Overnight<br>money<br>market<br>financing<br>Taux des<br>avances<br>à un jour | Prime corporate paper<br>Papier de premier<br>choix des sociétés |                         | Bankers'<br>accept-<br>ances<br>30-day<br>Accep-<br>tations<br>bancaires<br>à 30 jours | Chartered bank deposit rates<br>Taux des dépôts bancaires |  |                   |       | 5-year<br>personal<br>fixed<br>term<br>Dépôts à<br>5 ans des<br>particuliers |
|                                |  | Treasury bills<br>at Thursday<br>tender following<br>the Wednesday<br>indicated<br>Bons du Trésor<br>à l'adjudication<br>du jeudi suivant<br>le mercredi<br>indiqué | Average bond yields<br>Rendement moyen<br>des obligations |                              |                                |                                       | Pro-<br>vincial,<br>weighted<br>long-<br>term<br>Pro-<br>vinces,<br>moyenne<br>pondé-<br>rée<br>(long<br>terme) | Corporates<br>Sociétés   |  | 30<br>day<br>A 30<br>jours | 90<br>day<br>A 90<br>jours |   | Canadian dollar<br>Dépôts en<br>dollars canadiens                |                         |  | Deposit receipts<br>Bons de caisse                        | Non-<br>chequable<br>savings<br>deposits<br>Dépôts<br>d'épargne<br>non transfé-<br>rables<br>par chèques |                   |       |  |
|                                |  |   | 1-3<br>years<br>1 à 3<br>ans                              | 3-5<br>years<br>3 à 5<br>ans | 5-10<br>years<br>5 à 10<br>ans | Over<br>10 years<br>Plus de<br>10 ans |   | Weight-<br>ed long-<br>term<br>Moyenne<br>pondé-<br>rée<br>(long<br>terme) | Weight-<br>ed mid-<br>term<br>Moyenne<br>pondé-<br>rée<br>(moyen<br>terme)   |                            |                            |   | 30-day<br>A 30<br>jours  | 90-day<br>A 90<br>jours |  |   |  |                   |       |  |
|                                |  |   |   |                              |                                |                                       |   |  |  |                            |                            |   |  |                         |  |   |  |                   |       |  |
|                                |  |   |   |                              |                                |                                       |   |  |  |                            |                            |   |  |                         |  |   |  |                   |       |  |
| M/M<br>W/S                     | B14006<br>B113854                        | B14007<br>B113851   | B14008<br>B113852   | B14009<br>B113864            | B14010<br>B113865              | B14011<br>B113866                     | B14013<br>B113867   | B14047<br>B113868  | B14048<br>B113869  | B14049<br>B113870          | B14044<br>B113862          | B14039<br>B113857   | B14017<br>B113858  | B14033<br>B113859       | B14042<br>B113860  | B14043<br>B113861   | B14019<br>B113874  | B14045<br>B113873 |       |  |
| 1988                           | O 26                                     | 10.51   | 10.29   | 10.46                        | 9.80                           | 9.78                                  | 9.74  | 10.13  | 10.69  | 10.82                      | 10.63                      | 10.27   | 10.30  | 10.40                   | 10.24  | 10.09   | 10.37  | 6.50              | 8.50  |  |
|                                | N 30                                     | 10.84   | 10.76   | 11.03                        | 10.36                          | 10.25                                 | 10.04   | 10.32  | 10.87  | 11.03                      | 10.96                      | 10.10   | 10.55  | 11.00                   | 10.52  | 9.19  | 10.92  | 6.50              | 8.50  |  |
|                                | D 28                                     | 11.17   | 10.94   | 11.40                        | 10.58                          | 10.40                                 | 10.17   | 10.36  | 10.92  | 11.13                      | 11.12                      | 10.35   | 10.70  | 11.10                   | 10.63  | 10.30   | 11.01  | 7.00              | 9.00  |  |
| 1989                           | J 25                                     | 11.54   | 11.18   | 11.47                        | 10.58                          | 10.30                                 | 10.05   | 10.18  | 10.75  | 10.96                      | 10.97                      | 10.60   | 11.00  | 11.40                   | 10.93  | 10.35   | 11.34  | 7.00              | 9.00  |  |
|                                | F 22                                     | 11.70   | 11.61   | 12.04                        | 11.30                          | 10.82                                 | 10.48   | 10.55  | 11.03  | 11.26                      | 11.34                      | 11.02   | 11.30  | 11.70                   | 11.28  | 10.01   | 11.60  | 7.50              | 9.50  |  |
|                                | M 29                                     | 12.40   | 12.14   | 12.58                        | 11.60                          | 11.04                                 | 10.55   | 10.49  | 11.06  | 11.28                      | 11.50                      | 11.54   | 11.90  | 12.35                   | 11.81  | 11.35   | 11.71  | 8.25              | 10.25 |  |
|                                | A 26                                     | 12.61   | 12.37   | 12.31                        | 11.01                          | 10.47                                 | 10.14   | 10.19  | 10.73  | 10.94                      | 11.04                      | 12.32   | 12.45  | 12.55                   | 12.41  | 12.33   | 12.50  | 8.25              | 10.25 |  |
|                                | M 31                                     | 12.40   | 12.17   | 11.87                        | 10.61                          | 10.06                                 | 9.69  | 9.85   | 10.36  | 10.66                      | 10.63                      | 12.53   | 12.52  | 12.42                   | 12.47  | 11.54   | 12.35  | 8.25              | 10.25 |  |
|                                | J 28                                     | 12.31   | 12.08   | 11.82                        | 10.19                          | 9.67                                  | 9.36  | 9.60   | 10.14  | 10.48                      | 10.34                      | 12.09   | 12.30  | 12.25                   | 12.27  | 11.61   | 12.12  | 8.25              | 10.25 |  |
|                                | J 26                                     | 12.32   | 12.11   | 11.89                        | 10.05                          | 9.59                                  | 9.32  | 9.62   | 10.17  | 10.53                      | 10.36                      | 12.38   | 12.35  | 12.25                   | 12.29  | 12.14   | 12.17  | 8.25              | 9.50  |  |
|                                | A 30                                     | 12.40   | 12.16   | 12.06                        | 10.63                          | 9.90                                  | 9.52  | 9.62   | 10.20  | 10.58                      | 10.60                      | 12.17   | 12.33  | 12.30                   | 12.30  | 11.64   | 12.27  | 8.25              | 9.50  |  |
|                                | S 27                                     | 12.47   | 12.23   | 12.23                        | 10.52                          | 10.16                                 | 9.83  | 9.91   | 10.54  | 10.88                      | 10.86                      | 11.95   | 12.28  | 12.32                   | 12.24  | 11.33   | 12.26  | 8.25              | 9.50  |  |
|                                | O 25                                     | 12.43   | 12.17   | 11.96                        | 10.24                          | 9.88                                  | 9.46  | 9.54   | 10.15  | 10.54                      | 10.51                      | 12.11   | 12.32  | 12.31                   | 12.29  | 11.41   | 12.26  | 8.25              | 9.50  |  |
|                                | N 29                                     | 12.47   | 12.21   | 12.14                        | 10.99                          | 10.36                                 | 9.83  | 9.80   | 10.41  | 10.82                      | 10.90                      | 12.17   | 12.34  | 12.34                   | 12.31  | 11.47   | 12.28  | 8.25              | 9.50  |  |
|                                | D 27                                     | 12.47   | 12.22   | 12.04                        | 10.84                          | 10.19                                 | 9.68  | 9.69   | 10.32  | 10.75                      | 10.75                      | 12.06   | 12.40  | 12.35                   | 12.34  | 11.03   | 12.25  | 8.25              | 9.50  |  |
| 1990                           | J 31                                     | 12.29   | 12.34   | 12.17                        | 10.81                          | 10.34                                 | 9.92  | 10.04  | 10.70  | 11.11                      | 11.10                      | 12.78   | 12.85  | 12.60                   | 12.78  | 12.46   | 12.05  | 8.25              | 9.50  |  |
|                                | F 28                                     | 13.25   | 13.16   | 13.16                        | 12.05                          | 11.45                                 | 10.74   | 10.64  | 11.37  | 11.68                      | 11.95                      | 13.42   | 13.53  | 13.45                   | 13.46  | 12.21   | 13.33  | 8.75              | 10.50 |  |
|                                | M 28                                     | 13.38   | 13.26   | 13.59                        | 12.44                          | 11.66                                 | 11.08   | 10.91  | 11.63  | 11.93                      | 12.15                      | 12.97   | 13.41  | 13.41                   | 13.35  | 12.78   | 13.21  | 8.75              | 10.50 |  |
|                                | A 25                                     | 13.77   | 13.55   | 13.76                        | 12.92                          | 12.40                                 | 11.79   | 11.54  | 12.22  | 12.56                      | 12.89                      | 12.92   | 13.42  | 13.70                   | 13.37  | 12.48   | 13.64  | 9.50              | 11.00 |  |
|                                | M 30                                     | 14.05   | 13.67   | 13.56                        | 12.33                          | 11.67                                 | 11.12   | 10.86  | 11.57  | 11.79                      | 12.12                      | 13.80   | 14.02  | 13.97                   | 13.94  | 13.15   | 13.76  | 9.50              | 11.00 |  |
|                                | J 27                                     | 13.90   | 13.58   | 13.52                        | 11.91                          | 11.35                                 | 10.84   | 10.72  | 11.37  | 11.60                      | 11.91                      | 13.04   | 13.71  | 13.73                   | 13.67  | 13.19   | 13.70  | 9.50              | 11.00 |  |
|                                | J 25                                     | 13.59   | 13.23   | 13.03                        | 11.90                          | 11.25                                 | 10.83   | 10.78  | 11.47  | 11.72                      | 11.93                      | 13.63   | 13.60  | 13.47                   | 13.56  | 13.08   | 13.41  | 9.50              | 11.00 |  |
|                                | A 29                                     | 13.01   | 12.67   | 12.47                        | 11.26                          | 10.79                                 | 10.66   | 10.83  | 11.55  | 11.93                      | 11.73                      | 13.09   | 13.14  | 12.95                   | 13.10  | 12.84   | 12.00  | 9.00              | 10.50 |  |
|                                | S 26                                     | 12.61   | 12.40   | 12.40                        | 11.42                          | 11.36                                 | 11.27   | 11.54  | 12.27  | 12.65                      | 12.48                      | 12.84   | 12.60  | 12.52                   | 12.53  | 11.79   | 12.46  | 8.50              | 10.00 |  |
|                                | O 31                                     | 12.66   | 12.36   | 12.19                        | 11.21                          | 11.02                                 | 10.91   | 11.15  | 11.94  | 12.29                      | 12.09                      | 12.13   | 12.60  | 12.56                   | 12.53  | 11.78   | 12.42  | 8.50              | 10.00 |  |
| 1990                           | J 4                                      | 13.83   | 13.48   | 13.32                        | 11.88                          | 11.35                                 | 10.86   | 10.74  | 11.40  | 11.62                      | 11.96                      | 13.54   | 13.81  | 13.71                   | 13.76  | 13.34   | 13.63  | 9.50              | 11.00 |  |
|                                | 11                                       | 13.73   | 13.42   | 13.32                        | 12.12                          | 11.48                                 | 10.98   | 10.81  | 11.51  | 11.72                      | 12.06                      | 13.97   | 13.86  | 13.65                   | 13.80  | 13.30   | 13.49  | 9.50              | 11.00 |  |
|                                | 18                                       | 13.67   | 13.34   | 13.11                        | 11.82                          | 11.26                                 | 10.87   | 10.82  | 11.49  | 11.73                      | 12.00                      | 13.78   | 13.80  | 13.58                   | 13.74  | 13.12   | 13.52  | 9.50              | 11.00 |  |
|                                | 25                                       | 13.59   | 13.23   | 13.03                        | 11.90                          | 11.25                                 | 10.83   | 10.78  | 11.47  | 11.72                      | 11.93                      | 13.63   | 13.60  | 13.47                   | 13.56  | 13.08   | 13.41  | 9.50              | 11.00 |  |
|                                | A 1                                      | 13.48   | 13.17   | 12.83                        | 11.41                          | 10.74                                 | 10.48   | 10.55  | 11.18  | 11.50                      | 11.59                      | 13.44   | 13.57  | 13.35                   | 13.54  | 12.20   | 12.90  | 9.50              | 11.00 |  |
|                                | 8  | 13.42   | 13.09   | 12.70                        | 11.38                          | 11.00                                 | 10.77   | 10.86  | 11.57  | 11.94                      | 11.92                      | 13.96   | 13.63  | 13.28                   | 13.60  | 12.23   | 12.00  | 9.00              | 11.00 |  |
|                                | 15                                       | 13.34   | 12.82   | 12.35                        | 11.06                          | 10.71                                 | 10.58   | 10.74  | 11.43  | 11.78                      | 11.66                      | 13.74   | 13.37  | 13.14                   | 13.33  | 12.85   | 12.85  | 9.50              | 11.00 |  |
|                                | 22                                       | 13.07   | 12.76   | 12.51                        | 11.28                          | 11.01                                 | 10.88   | 11.05  | 11.75  | 12.13                      | 11.99                      | 13.78   | 13.62  | 13.04                   | 13.57  | 12.39   | 12.73  | 9.00              | 10.50 |  |
|                                | 29                                       | 13.01   | 12.67   | 12.47                        | 11.26                          | 10.79                                 | 10.66   | 10.83  | 11.55  | 11.93                      | 11.73                      | 13.09   | 13.14  | 12.95                   | 13.10  | 12.84   | 12.00  | 9.00              | 10.50 |  |
|                                | S 5                                      | 12.92   | 12.57   | 12.19                        | 11.03                          | 10.78                                 | 10.72   | 10.90  | 11.61  | 11.99                      | 11.78                      | 12.96   | 13.00  | 12.82                   | 12.95  | 12.79   | 12.73  | 9.00              | 10.50 |  |
|                                | 12                                       | 12.82   | 12.45   | 11.98                        | 10.78                          | 10.62                                 | 10.65   | 10.86  | 11.60  | 11.97                      | 11.77                      | 13.22   | 12.85  | 12.62                   | 12.80  | 12.63   | 12.00  | 9.00              | 10.50 |  |
|                                | 19                                       | 12.70   | 12.36   | 11.90                        | 10.83                          | 10.80                                 | 10.79   | 11.09  | 11.83  | 12.20                      | 11.94                      | 13.48   | 12.98  | 12.59                   | 12.92  | 12.00   | 12.04  | 9.00              | 10.50 |  |
|                                | 26                                       | 12.61   | 12.40   | 12.40                        | 11.42                          | 11.36                                 | 11.27   | 11.54  | 12.27R   | 12.65                      | 12.48                      | 12.84   | 12.60  | 12.52                   | 12.53  | 11.79   | 12.46  | 8.50              | 10.00 |  |
|                                | O 3                                      | 12.65   | 12.34   | 12.14                        | 11.23                          | 11.15                                 | 11.08   | 11.28  | 11.97  | 12.32                      | 12.16                      | 12.61   | 12.78  | 12.60                   | 12.70  | 11.72R  | 12.40  | 8.50              | 10.00 |  |
|                                | 10                                       | 12.59   | 12.34   | 12.15                        | 11.30                          | 11.24                                 | 11.27   | 11.49  | 12.22  | 12.55                      | 12.39                      | 12.63   | 12.72  | 12.56                   | 12.61  | 12.01   | 12.32  | 8.50              | 10.00 |  |
|                                | 17                                       | 12.59   | 12.41   | 12.36                        | 11.27                          | 11.16                                 | 11.14   | 11.37  | 12.10  | 12.46                      | 12.31                      | 12.40   | 12.56  | 12.53                   | 12.49  | 11.79   | 12.46  | 8.50              | 10.00 |  |
|                                | 24                                       | 12.66   | 12.41   | 12.33                        | 11.35                          | 11.16                                 | 11.09   | 11.31  | 12.07  | 12.43                      | 12.23                      | 12.62   | 12.65  | 12.64                   | 12.54  | 12.14   | 12.34  | 8.50              | 10.00 |  |
|                                | 31                                       | 12.66   | 12.36   | 12.19                        | 11.21                          | 11.02                                 | 10.91   | 11.15  | 11.94  | 12.29                      | 12.09                      | 12.13   | 12.60  | 12.56                   | 12.53  | 11.78   | 12.42  | 8.50              | 10.00 |  |
|                                | N 7                                      | 12.61   | 12.24   | 11.91                        | 11.02                          | 10.80                                 | 10.67   | 10.93  | 11.69  | 12.05                      | 11.86                      | 12.50   | 12.57  | 12.44                   | 12.53  | 12.00   | 12.22  | 8.50              | 10.00 |  |

| Chartered banks' rate on prime business loans<br><b>Taux de base appliqué par les banques aux prêts aux entreprises</b> | Trust company guaranteed investment certificates, 5 years<br><b>Certificats de placement garantis à 5 ans des sociétés de fiducie</b> | Chartered bank typical mortgage rate<br><b>Taux des prêts hypothécaires des banques</b><br>(taux représentatifs) |                          | United States<br><b>États-Unis</b>   |   |  |   |  |   |                   |  |  | Euro-U.S. dollar deposits in London, 3 months (offer)<br>(adjusted)<br><b>Dépôts à 3 mois en euro-dollars américains à Londres (offerts) (taux corrigés)</b> | Forward premium or discount (—)<br>U.S. dollar in Canada 90 day<br><b>Dollar E.-U. à 90 jours au Canada, report ou déport (—)</b> | Wednesday<br><b>Le mercredi</b> |
|---|---|--|--------------------------|--|---|--|---|--|---|-------------------|--|--|--|---|---------------------------------|
|   |   | 1 year<br><b>A 1 an</b>  | 5 year<br><b>A 5 ans</b> | F.R. Bank of New York discount rate (effective date in brackets)<br><b>Taux d'escompte de la Banque Fédérale de Réserve de New York (date d'entrée en vigueur entre parenthèses)</b> | Federal funds rate<br><b>Taux des «federal funds»</b> | Treasury bills at Monday tender 3 month (adjusted)<br><b>Bons du Trésor à 3 mois à l'adjudication du lundi (taux corrigés)</b> | Government 5 year bond yield (constant maturity)<br><b>Taux de rendement des obligations à 5 ans du gouvernement fédéral (échéance constante)</b> | Corporate bonds industrial average (Moody's)<br><b>Rendement moyen des obligations industrielles (Moody's)</b> | Commercial paper (adjusted)<br><b>Papier commercial (taux corrigés)</b> |                   | Certificates of deposit 90-day (adjusted)<br><b>Certificats de dépôts à 90 jours (taux corrigés)</b> | Prime rate charged by banks<br><b>Taux de base des prêts bancaires</b> |  |   |                                 |
| B14020<br>B113855   | B14046<br>B113875   | B14050<br>B113871  | B14051<br>B113872        | B54405<br>B113800  | B54408<br>B113802                                     | B54409<br>B113809  | B54413<br>B113808   | B54410<br>B113810  | B54416<br>B113803   | B54412<br>B113804 | B54414<br>B113805  | B54404<br>B113801  | B54415<br>B113807  | B14034<br>B113856   |                                 |
| 11.75   | 10.25   | 11.25  | 11.75                    | 6.50   | 8.29  | 7.70   | 8.48  | 9.91   | 8.37  | 8.44              | 8.53   | 10.00  | 8.75   | 1.86  | O 26                            |
| 11.75   | 10.27   | 11.50  | 12.00                    | 6.50   | 8.44  | 8.33   | 8.91  | 10.03  | 8.63  | 9.28              | 9.33   | 10.50  | 9.51   | 1.51  | N 30                            |
| 12.25   | 10.50   | 12.00  | 12.25                    | 6.50   | 8.86  | 8.51   | 9.22  | 10.06  | 9.43  | 9.31              | 9.34   | 10.50  | 9.57   | 1.53  | D 28                            |
| 12.25   | 10.54   | 12.25  | 12.25                    | 6.50   | 9.06  | 8.55   | 9.05  | 10.04  | 9.10  | 9.28              | 9.26   | 10.50  | 9.44   | 1.92  | 1989 J 25                       |
| 12.75   | 10.58   | 12.75  | 12.25                    | 6.50   | 9.39  | 8.82   | 9.43  | 10.12  | 9.48  | 9.71              | 9.71   | 11.00  | 10.08  | 1.89  | F 22                            |
| 13.50   | 10.79   | 13.50  | 12.75                    | 7.00(F 24)   | 9.88  | 9.44   | 9.60  | 10.23  | 10.12   | 10.36             | 10.32  | 11.50  | 10.58  | 1.90  | M 29                            |
| 13.50   | 10.75   | 13.50  | 12.75                    | 7.00   | 9.86  | 8.98   | 9.18  | 10.12  | 9.86  | 10.04             | 9.98   | 11.50  | 10.20  | 2.35  | A 26                            |
| 13.50   | 10.25   | 13.00  | 12.00                    | 7.00   | 9.84  | 8.81   | 8.65  | 9.79   | 9.66  | 9.60              | 9.57   | 11.50  | 9.69   | 2.86  | M 31                            |
| 13.50   | 9.92  | 12.75  | 12.00                    | 7.00   | 9.58  | 8.35   | 8.18  | 9.47   | 9.46  | 9.34              | 9.30   | 11.00  | 9.51   | 2.88  | J 28                            |
| 13.50   | 9.75  | 12.75  | 11.75                    | 7.00   | 9.14  | 8.37   | 7.81  | 9.33   | 8.99  | 8.81              | 8.83   | 11.00  | 9.06   | 3.29  | J 26                            |
| 13.50   | 9.90  | 12.75  | 11.75                    | 7.00   | 8.96  | 8.21   | 8.28  | 9.43   | 8.91  | 8.83              | 8.91   | 10.50  | 9.12   | 3.27  | A 30                            |
| 13.50   | 10.21   | 12.75  | 11.75                    | 7.00   | 9.02  | 7.98   | 8.31  | 9.42   | 9.04  | 8.86              | 9.00   | 10.50  | 9.19   | 3.20  | S 27                            |
| 13.50   | 10.25   | 12.75  | 11.75                    | 7.00   | 8.72  | 7.77   | 7.79  | 9.23   | 8.63  | 8.65              | 8.58   | 10.50  | 8.75   | 3.56  | O 25                            |
| 13.50   | 10.38   | 12.75  | 11.75                    | 7.00   | 8.51  | 7.89   | 7.78  | 9.32   | 8.53  | 8.44              | 8.44   | 10.50  | 8.62   | 3.76  | N 29                            |
| 13.50   | 10.46   | 12.75  | 12.00                    | 7.00   | 8.38  | 8.04   | 7.89  | 9.30   | 8.78  | 8.49              | 8.52   | 10.50  | 8.68   | 3.61  | D 27                            |
| 13.50   | 10.38   | 12.25  | 12.00                    | 7.00   | 8.24  | 8.04   | 8.35  | 9.57   | 8.32  | 8.38              | 8.32   | 10.00  | 8.50   | 4.13  | 1990 J 31                       |
| 14.25   | 10.83   | 13.00  | 12.75                    | 7.00   | 8.27  | 7.98   | 8.44  | 9.63   | 8.29  | 8.38              | 8.35   | 10.00  | 8.50   | 5.10  | F 28                            |
| 14.25   | 11.17   | 13.00  | 13.25                    | 7.00   | 8.26  | 8.12   | 8.53  | 9.69   | 8.44  | 8.52              | 8.47   | 10.00  | 8.62   | 5.00  | M 28                            |
| 14.75   | 11.94   | 14.25  | 14.25                    | 7.00   | 8.24  | 8.05   | 9.00  | 9.90   | 8.44  | 8.56              | 8.65   | 10.00  | 8.81   | 4.86  | A 25                            |
| 14.75   | 11.88   | 14.25  | 14.25                    | 7.00   | 8.19  | 8.07   | 8.56  | 9.75   | 8.35  | 8.47              | 8.39   | 10.00  | 8.50   | 5.55  | M 30                            |
| 14.75   | 11.75   | 14.25  | 14.25                    | 7.00   | 8.28  | 8.05   | 8.47  | 9.68   | 8.37  | 8.41              | 8.40   | 10.00  | 8.50   | 5.31  | J 27                            |
| 14.75   | 11.75   | 14.25  | 14.25                    | 7.00   | 8.05  | 7.74   | 8.31  | 9.67   | 8.09  | 8.14              | 8.09   | 10.00  | 8.24   | 5.31  | J 25                            |
| 14.25   | 11.13   | 13.75  | 13.50                    | 7.00   | 8.08  | 7.74   | 8.52  | 9.98   | 8.06  | 8.01              | 8.15   | 10.00  | 8.30   | 4.69  | A 29                            |
| 13.75   | 11.25   | 13.25  | 13.25                    | 7.00   | 8.26  | 7.56   | 8.63  | 10.15  | 8.47  | 8.36              | 8.42   | 10.00  | 8.56   | 4.03  | S 26                            |
| 13.75   | 11.00   | 13.25  | 13.25                    | 7.00   | 8.17  | 7.35   | 8.24  | 10.10  | 7.93  | 8.09              | 8.07   | 10.00  | 8.17   | 4.42  | O 31                            |
| 14.75   | 11.75   | 14.25  | 14.25                    | 7.00   | 8.33  | 7.99   | 8.32  | 9.61   | 8.39  | 8.40              | 8.34   | 10.00  | 8.43   | 5.20  | 1990 J 4                        |
| 14.75   | 11.75   | 14.25  | 14.25                    | 7.00   | 8.28  | 8.08   | 8.49  | 9.67   | 8.34  | 8.54              | 8.38   | 10.00  | 8.38   | 5.28  | 11                              |
| 14.75   | 11.75   | 14.25  | 14.25                    | 7.00   | 8.14  | 7.88   | 8.34  | 9.65   | 8.11  | 8.17              | 8.14   | 10.00  | 8.30   | 5.38  | 18                              |
| 14.75   | 11.75   | 14.25  | 14.25                    | 7.00   | 8.05  | 7.74   | 8.31  | 9.67   | 8.09  | 8.14              | 8.09   | 10.00  | 8.24   | 5.31  | 25                              |
| 14.75   | 11.63   | 14.25  | 13.75                    | 7.00   | 8.03  | 7.75   | 8.06  | 9.55   | 8.01  | 8.00              | 8.00   | 10.00  | 8.05   | 5.28  | A 1                             |
| 14.75   | 11.42   | 14.25  | 13.75                    | 7.00   | 8.07  | 7.47   | 8.43  | 9.78   | 8.06  | 8.01              | 8.01   | 10.00  | 8.17   | 5.27  | 8                               |
| 14.75   | 11.25   | 14.25  | 13.75                    | 7.00   | 8.13  | 7.66   | 8.33  | 9.76   | 8.01  | 8.01              | 8.00   | 10.00  | 8.11   | 5.00  | 15                              |
| 14.25   | 11.17   | 13.75  | 13.50                    | 7.00   | 8.30  | 7.80   | 8.62  | 9.93   | 8.11  | 8.07              | 8.18   | 10.00  | 8.36   | 4.83  | 22                              |
| 14.25   | 11.13   | 13.75  | 13.50                    | 7.00   | 8.08  | 7.74   | 8.52  | 9.98   | 8.06  | 8.01              | 8.15   | 10.00  | 8.30   | 4.69  | 29                              |
| 14.25   | 11.13   | 13.75  | 13.50                    | 7.00   | 8.25  | 7.64   | 8.47  | 9.99   | 8.01  | 8.01              | 8.02   | 10.00  | 8.11   | 4.68  | S 5                             |
| 14.25   | 11.13   | 13.50  | 13.50                    | 7.00   | 8.12  | 7.66   | 8.45  | 9.98   | 8.17  | 8.09              | 7.67   | 10.00  | 8.24   | 4.43  | 12                              |
| 14.25   | 11.04   | 13.50  | 13.50                    | 7.00   | 8.18  | 7.64   | 8.51  | 10.00  | 8.17  | 8.17              | 8.12   | 10.00  | 8.30   | 4.46  | 19                              |
| 13.75   | 11.25   | 13.25  | 13.25                    | 7.00   | 8.26  | 7.56   | 8.63  | 10.15  | 8.47  | 8.36              | 8.42   | 10.00  | 8.56   | 4.03  | 26                              |
| 13.75   | 11.00   | 13.25  | 13.25                    | 7.00   | 8.23R   | 7.41   | 8.33R   | 10.03  | 8.06  | 8.17              | 8.14   | 10.00  | 8.24   | 4.44  | O 3                             |
| 13.75   | 11.25   | 13.25  | 13.25                    | 7.00   | 8.20  | 7.42   | 8.49  | 10.17  | 8.22  | 8.28              | 8.25   | 10.00  | 8.36   | 4.31  | 10                              |
| 13.75   | 11.00   | 13.25  | 13.25                    | 7.00   | 7.96  | 7.41   | 8.37  | 10.17  | 8.14  | 8.28              | 8.23   | 10.00  | 8.36   | 4.16  | 17                              |
| 13.75   | 11.00   | 13.25  | 13.25                    | 7.00   | 7.99  | 7.44   | 8.26  | 10.11  | 8.11  | 8.28              | 8.18   | 10.00  | 8.30   | 4.34  | 24                              |
| 13.75   | 11.00   | 13.25  | 13.25                    | 7.00   | 8.17  | 7.35   | 8.24  | 10.10  | 7.93  | 8.09              | 8.07   | 10.00  | 8.17   | 4.42  | 31                              |
| 13.75   | 10.96   | 13.25  | 13.25                    | 7.00   | 7.97  | 7.30   | 8.16  | 10.05  | 8.04  | 8.12              | 8.09   | 10.00  | 8.24   | 4.24  | N 7                             |

Millions of dollars, unless otherwise indicated En millions de dollars, sauf indication contraire

| Wednesday<br>Le mercredi |    | Bank of Canada<br>Banque du Canada       |   |   |  | Chartered banks<br>Banques à charte       |   |                                  | Treasury bills<br>Bons du Trésor                                       |   |                   |                |                               |                   |                |
|--------------------------|----|--|---|---|--|---|---|----------------------------------|--|---|-------------------|----------------|-------------------------------|-------------------|----------------|
|                          |    | Bank Rate<br>Taux officiel<br>d'escompte | Advances to<br>members of the<br>Canadian Payments<br>Association<br>(weekly average)<br>Avances aux<br>membres de<br>l'Association<br>canadienne<br>des paiements<br>(moyenne<br>hebdomadaire) | Purchase and resale agreements<br>Prises en pension |  | Day-to-day loans<br>Prêts au jour le jour |   |                                  | Total<br>outstanding<br>(par value)<br>Encours<br>(valeur<br>nominale) | Weekly tender on Thursday following Wednesday indicated<br>Adjudication hebdomadaire (le jeudi suivant le mercredi indiqué) |                   |                |                               |                   |                |
|                          |    |  |   | Weekly average<br>Moyenne<br>hebdomadaire           | Maximum<br>during week<br>Maximum<br>de la semaine | Closing<br>rate<br>Taux de<br>clôture     | Weekly average<br>of closing rates<br>Moyenne<br>hebdomadaire<br>des taux de<br>clôture | Amount<br>outstanding<br>Encours |  | Average yield<br>Rendement moyen  |                   |                | Amount sold<br>Montant adjugé |                   |                |
|                          |    |  |   |   |  |   |   |                                  |  | 3 month<br>3 mois   | 6 month<br>6 mois | 1 year<br>1 an | 3 month<br>3 mois             | 6 month<br>6 mois | 1 year<br>1 an |
|                          |    | B113854                                  |   |   |  | B113863                                   | B14002 <sup>M</sup>   | B405 <sup>M</sup>                |  | B113851   | B113852           | B113853        |                               |                   |                |
| 1990 J                   | 3  | 12.47                                    | 189.7   |   |  | 11 7/8                                    | 11.69   |                                  | 120,550  | 12.19   | 11.98             | 11.72          | 3,400                         | 1,700             | 800            |
|                          | 10 | 12.44                                    | 94.3  |   |  | 12 3/8                                    | 12.13   |                                  | 121,400  | 12.18   | 11.93             | 11.49          | 2,500                         | 1,250             | 650            |
|                          | 17 | 12.43                                    | 201.0   | 34.8  | 88.0   | 12 3/8                                    | 12.38   | 25                               | 120,150  | 11.89   | 11.63             | 11.25          | 3,200                         | 1,600             | 800            |
| F                        | 24 | 12.14                                    | 133.4   | 299.5   | 436.0  | 12 1/8                                    | 12.13   | 18                               | 119,700  | 12.04   | 11.86             | 11.47          | 2,500                         | 1,250             | 650            |
|                          | 31 | 12.29                                    | 191.4   | 431.2   | 475.0  | 12 1/4                                    | 12.23   |                                  | 119,100  | 12.34   | 12.17             | 11.84          | 3,100                         | 1,500             | 800            |
|                          | 7  | 12.59                                    | 181.1   | 577.5   | 994.5  | 12 3/8                                    | 12.35   |                                  | 119,350  | 12.54   | 12.51             | 12.11          | 3,350                         | 1,650             | 800            |
| M                        | 14 | 12.79                                    | 173.9   | 228.6   | 1,025.0  | 12 3/8                                    | 12.48   |                                  | 119,600  | 13.07   | 12.99             | 12.58          | 2,550                         | 1,250             | 800            |
|                          | 21 | 13.32                                    | 205.4   | 21.0  | 105.0  | 12 5/8                                    | 12.58   |                                  | 119,000  | 13.00   | 12.74             | 12.33          | 2,650                         | 1,350             | 800            |
|                          | 28 | 13.25                                    | 95.7  | 404.9   | 685.0  | 13 1/4                                    | 13.05   |                                  | 118,150  | 13.16   | 13.16             | 12.95          | 3,300                         | 1,700             | 800            |
| A                        | 7  | 13.41                                    | 83.9  | 41.0  | 205.0  | 12 5/8                                    | 12.83   |                                  | 118,550  | 13.06   | 13.08             | 12.89          | 3,300                         | 1,700             | 800            |
|                          | 14 | 13.31                                    | 83.7  |   |  | 12 1/2                                    | 12.73   |                                  | 118,050  | 13.03   | 13.11             | 13.03          | 2,550                         | 1,250             | 800            |
|                          | 21 | 13.28                                    | 102.1   | 41.1  | 110.5  | 13 1/4                                    | 12.98   |                                  | 117,250  | 13.13   | 13.25             | 13.22          | 3,350                         | 1,650             | 800            |
| J                        | 28 | 13.38                                    | 93.9  | 83.3  | 416.6  | 12 7/8                                    | 13.05   |                                  | 117,400  | 13.26   | 13.59             | 13.51          | 3,350                         | 1,650             | 800            |
|                          | 4  | 13.51                                    | 78.9  | 60.0  | 210.0  | 12 3/4                                    | 12.85   |                                  | 119,550  | 13.32   | 13.63             | 13.48          | 3,350                         | 1,650             | 800            |
|                          | 11 | 13.61                                    | 64.6  | 70.5  | 150.0  | 13 1/2                                    | 13.00   |                                  | 121,050  | 13.36   | 13.55             | 13.49          | 3,000                         | 1,500             | 800            |
| M                        | 18 | 13.61                                    | 93.4  | 404.8   | 624.0  | 12 7/8                                    | 12.88   | 14                               | 121,700  | 13.52   | 13.84             | 13.93          | 3,200                         | 1,600             | 800            |
|                          | 25 | 13.77                                    | 74.0  | 98.6  | 243.0  | 13  | 13.05   |                                  | 121,750  | 13.55   | 13.76             | 13.66          | 3,400                         | 1,700             | 800            |
|                          | 2  | 13.80                                    | 113.6   | 136.0   | 395.0  | 13 1/8                                    | 13.10   |                                  | 123,900  | 13.54   | 13.67             | 13.64          | 3,400                         | 1,700             | 800            |
| J                        | 9  | 13.79                                    | 52.9  | 122.6   | 315.0  | 13 3/8                                    | 13.55   |                                  | 124,250  | 13.52   | 13.46             | 13.34          | 3,400                         | 1,700             | 800            |
|                          | 16 | 13.77                                    | 170.6   | 38.0  | 190.0  | 13 1/2                                    | 13.50   |                                  | 123,350  | 13.55   | 13.46             | 13.24          | 2,500                         | 1,300             | 800            |
|                          | 23 | 13.80                                    | 108.8   | 90.8  | 203.0  | 13 3/4                                    | 13.66   |                                  | 122,600  | 13.80   | 13.80             | 13.63          | 2,500                         | 1,300             | 800            |
| A                        | 30 | 14.05                                    | 44.9  | 31.6  | 158.1  | 13 3/4                                    | 13.80   |                                  | 123,050  | 13.67   | 13.56             | 13.28          | 2,800                         | 1,400             | 800            |
|                          | 6  | 13.92                                    | 172.3   | 25.8  | 84.0   | 13 7/8                                    | 13.78   |                                  | 123,400  | 13.47   | 13.12             | 12.81          | 3,350                         | 1,650             | 900            |
|                          | 13 | 13.72                                    | 43.3  | 71.3  | 277.6  | 13 1/2                                    | 13.60   |                                  | 123,700  | 13.55   | 13.38             | 12.98          | 3,300                         | 1,600             | 900            |
| J                        | 20 | 13.80                                    | 99.0  | 4.5   | 22.4   | 12 7/8                                    | 13.28   | 10                               | 124,100  | 13.65   | 13.74             | 13.61          | 3,400                         | 1,700             | 900            |
|                          | 27 | 13.90                                    | 48.8  |   |  | 13 1/4                                    | 13.03   |                                  | 124,500  | 13.58   | 13.52             | 13.23          | 2,950                         | 1,450             | 900            |
|                          | 4  | 13.83                                    | 143.2   | 112.6   | 214.8  | 13 7/8                                    | 13.69   |                                  | 124,150  | 13.48   | 13.32             | 13.13          | 2,750                         | 1,350             | 900            |
| A                        | 11 | 13.73                                    | 80.4  | 459.5   | 722.5  | 13 5/8                                    | 13.63   |                                  | 123,850  | 13.42   | 13.32             | 13.20          | 2,750                         | 1,350             | 900            |
|                          | 18 | 13.67                                    | 94.3  | 225.2   | 354.2  | 13 5/8                                    | 13.63   | 3                                | 123,900  | 13.34   | 13.11             | 12.97          | 3,400                         | 1,700             | 900            |
|                          | 25 | 13.59                                    | 45.6  | 193.1   | 383.7  | 13 1/2                                    | 13.53   |                                  | 123,400  | 13.23   | 13.03             | 12.93          | 3,400                         | 1,700             | 900            |
| J                        | 1  | 13.48                                    | 165.4   | 258.9   | 415.0  | 13 3/8                                    | 13.38   |                                  | 125,050  | 13.17   | 12.83             | 12.53          | 3,400                         | 1,700             | 900            |
|                          | 8  | 13.42                                    | 43.4  | 394.3   | 451.0  | 13 3/8                                    | 13.38   |                                  | 126,450  | 13.09   | 12.70             | 12.42          | 3,350                         | 1,650             | 900            |
|                          | 15 | 13.34                                    | 109.9   | 405.7   | 463.3  | 13 1/4                                    | 13.25   | 20                               | 126,600  | 12.82   | 12.35             | 12.07          | 3,500                         | 1,800             | 900            |
| S                        | 22 | 13.07                                    | 52.8  | 424.1   | 475.0  | 13  | 13.00   |                                  | 127,500  | 12.76   | 12.51             | 12.30          | 3,300                         | 1,650             | 900            |
|                          | 29 | 13.01                                    | 62.4  | 183.5   | 349.4  | 13  | 13.00   |                                  | 128,750  | 12.67   | 12.47             | 12.25          | 3,600                         | 1,800             | 1,000          |
|                          | 5  | 12.92                                    | 157.8   | 231.0   | 422.0  | 12 7/8                                    | 12.88   |                                  | 130,900  | 12.57   | 12.19             | 11.91          | 3,400                         | 1,700             | 1,000          |
| O                        | 12 | 12.82                                    | 46.4  | 386.8   | 455.0  | 12 3/4                                    | 12.75   |                                  | 130,200  | 12.45   | 11.98             | 11.66          | 3,550                         | 1,750             | 1,000          |
|                          | 19 | 12.70                                    | 113.4   | 406.7   | 465.2  | 12 5/8                                    | 12.63   |                                  | 130,200  | 12.36   | 11.90             | 11.65          | 2,800                         | 1,450             | 1,000          |
|                          | 26 | 12.61                                    | 89.0  | 346.9   | 474.6  | 12 1/2                                    | 12.50   |                                  | 129,650  | 12.40   | 12.40             | 12.39          | 3,350                         | 1,650             | 1,000          |
| O                        | 3  | 12.65                                    | 83.9  | 779.0   | 1,019.0  | 12 5/8                                    | 12.63   |                                  | 130,300  | 12.34   | 12.14             | 12.03          | 3,150                         | 1,550             | 1,000          |
|                          | 10 | 12.59                                    | 59.4  | 693.0   | 962.0  | 12 1/2                                    | 12.50   |                                  | 130,850  | 12.34   | 12.15             | 11.98          | 3,200                         | 1,600             | 1,000          |
|                          | 17 | 12.59                                    | 114.3   | 427.3   | 871.5  | 12 1/2                                    | 12.48   |                                  | 130,650  | 12.41   | 12.36             | 12.13          | 3,000                         | 1,500             | 1,000          |
|                          | 24 | 12.66                                    | 61.7  | 687.2   | 1,139.0  | 12 5/8                                    | 12.63   |                                  | 130,400  | 12.41   | 12.33             | 12.08          | 3,150                         | 1,550             | 1,000          |
|                          | 31 | 12.66                                    | 112.3   | 73.2  | 320.0  | 12 5/8                                    | 12.28   |                                  | 131,750  | 12.36   | 12.19             | 12.07          | 3,600                         | 1,800             | 1,000          |



| Millions of Canadian dollars En millions de dollars canadiens |  |                                     |        |   |                                     |         |  |   |  |                                     |         |  |  |   |
|---|--|-------------------------------------|--------|---|-------------------------------------|---------|--|---|--|-------------------------------------|---------|--|--|---|
| End of period<br>En fin de période                            | Sales finance and consumer loan company paper<br>Papier des sociétés de financement ou de prêt à la consommation |                                     |        | Other commercial paper<br>Autres effets de commerce |                                     |         |  | Canadian dollar bankers' acceptances<br>Acceptations bancaires en dollars canadiens | Total short-term paper<br>Papier à court terme |                                     |         | Total treasury bills and other short-term paper<br>Bons du Trésor et autres effets à court terme |  | Total treasury bills and other short-term paper<br>Ensemble des bons du Trésor et du papier à court terme |
|   | Canadian dollars<br>Dollars canadiens  | Other currencies<br>Autres monnaies | Total  | Canadian dollars<br>Dollars canadiens               | Other currencies<br>Autres monnaies | Total   | Of which: Paper issued by non-financial corporations<br>Dont : Papier des sociétés non financières |   | Canadian dollars<br>Dollars canadiens          | Other currencies<br>Autres monnaies | Total   | Provincial governments and their enterprises<br>Provinces et leurs entreprises                   | Municipal governments<br>Municipalités |   |
|   |  |                                     |        |   |                                     |         |  |   |  |                                     |         |  |  |   |
|   | B17417   | B17419                              | B17420 | B15002  | B15004                              | B15005  | B15020   | B15011  | B15010   | B15013                              | B15014  | B15021   | B15022                                 | B15023  |
| 1971  | 1,348  | 86                                  | 1,434  | 1,128   | 32                                  | 1,160   | 930  | 403   | 2,879  | 118                                 | 2,996   | 499  | 20                                     | 3,515   |
| 1972  | 1,712  | 94                                  | 1,807  | 996   | 16                                  | 1,013   | 661  | 390   | 3,098  | 111                                 | 3,209   | 573  | 5                                      | 3,787   |
| 1973  | 2,356  | 121                                 | 2,477  | 1,183   | 45                                  | 1,228   | 530  | 342   | 3,881  | 166                                 | 4,047   | 506  | 1                                      | 4,554   |
| 1974  | 2,771  | 189                                 | 2,961  | 2,920   | 46                                  | 2,966   | 1,443  | 903   | 6,593  | 236                                 | 6,829   | 371  | 27                                     | 7,227   |
| 1975  | 2,678  | 339                                 | 3,017  | 2,913   | 147                                 | 3,059   | 1,507  | 1,047   | 6,638  | 486                                 | 7,124   | 614  | 54                                     | 7,791   |
| 1976  | 2,778  | 389                                 | 3,167  | 3,552   | 428                                 | 3,980   | 1,767  | 1,135   | 7,465  | 817                                 | 8,282   | 447  | 162                                    | 8,891   |
| 1977  | 2,917  | 397                                 | 3,314  | 4,102   | 492                                 | 4,594   | 1,656  | 1,166   | 8,185  | 889                                 | 9,074   | 447  | 19                                     | 9,541   |
| 1978  | 3,357  | 522                                 | 3,879  | 5,249   | 543                                 | 5,792   | 1,472  | 1,664   | 10,270   | 1,065                               | 11,334  | 637  | 29                                     | 12,001  |
| 1979  | 3,168  | 711                                 | 3,879  | 6,800   | 1,331                               | 8,131   | 1,706  | 2,935   | 12,904   | 2,042                               | 14,946  | 506  | 35                                     | 15,487  |
| 1980  | 3,077  | 474                                 | 3,551  | 8,554   | 2,648                               | 11,201  | 1,869  | 5,365   | 16,995   | 3,122                               | 20,117  | 1,087  | 90                                     | 21,295  |
| 1981  | 3,029  | 471                                 | 3,501  | 7,338   | 1,977                               | 9,314   | 2,521  | 6,591   | 16,958   | 2,448                               | 19,406  | 1,807  | 260                                    | 21,473  |
| 1982  | 1,759  | 63                                  | 1,821  | 7,053   | 643                                 | 7,696   | 2,355  | 12,647  | 21,458   | 706                                 | 22,164  | 3,653  | 250                                    | 26,067  |
| 1983  | 2,172  | 200                                 | 2,372  | 8,615   | 1,300                               | 9,915   | 3,167  | 13,954  | 24,741   | 1,500                               | 26,241  | 5,142  | 155                                    | 31,537  |
| 1984  | 2,915  | 60                                  | 2,975  | 9,666   | 1,675                               | 11,341  | 4,089  | 13,982  | 26,563   | 1,735                               | 28,298  | 6,699  | 251                                    | 35,248  |
| 1985  | 3,836  | 213                                 | 4,049  | 8,363   | 1,763                               | 10,125  | 3,834  | 17,007  | 29,205   | 1,976                               | 31,181  | 7,142  | 276                                    | 38,599  |
| 1986  | 5,972  | 130                                 | 6,102  | 8,308   | 1,990                               | 10,298  | 3,636  | 24,896  | 39,176   | 2,120                               | 41,296  | 9,691  | 252                                    | 51,238  |
| 1987  | 6,595  | 741                                 | 7,335  | 9,446   | 2,570                               | 12,017  | 4,431  | 31,115  | 47,155   | 3,311                               | 50,467  | 11,119   | 326                                    | 61,912  |
| 1988  | 8,185  | 544                                 | 8,729  | 11,982  | 4,395                               | 16,377  | 7,964  | 40,191  | 60,359   | 4,938                               | 65,297  | 9,964  | 289                                    | 75,550  |
| 1989  | 9,456  | 442                                 | 9,898  | 15,495  | 4,291                               | 19,786  | 10,344   | 43,666  | 68,617   | 4,733                               | 73,350  | 11,485   | 412                                    | 85,248  |
| 1987 O  | 6,386  | 431                                 | 6,817  | 10,669  | 2,376                               | 13,045  | 5,687  | 29,741  | 46,796   | 2,807                               | 49,603  | 10,857   |  |   |
| 1987 N  | 6,627  | 637                                 | 7,264  | 10,157  | 2,853                               | 13,010  | 5,307  | 30,118  | 46,902   | 3,489                               | 50,392  | 10,792   |  |   |
| 1987 D  | 6,595  | 741                                 | 7,335  | 9,446   | 2,570                               | 12,017  | 4,431  | 31,115  | 47,155   | 3,311                               | 50,467  | 11,119   | 326                                    | 61,912  |
| 1988 J  | 6,494  | 715                                 | 7,209  | 10,164  | 2,716                               | 12,881  | 4,813  | 31,440  | 48,098   | 3,431                               | 51,529  | 10,502   |  |   |
| 1988 F  | 6,684  | 707                                 | 7,391  | 10,909  | 3,520                               | 14,429  | 5,830  | 31,973  | 49,566   | 4,227                               | 53,793  | 10,039   |  |   |
| 1988 M  | 7,064  | 724                                 | 7,788  | 10,926  | 3,937                               | 14,864  | 6,447  | 33,717  | 51,707   | 4,662                               | 56,368  | 9,085  | 460                                    | 65,913  |
| 1988 A  | 7,123  | 506                                 | 7,629  | 10,513  | 3,754                               | 14,267  | 6,689  | 34,115  | 51,751   | 4,260                               | 56,011  | 8,754  |  |   |
| 1988 M  | 7,245  | 427                                 | 7,672  | 11,024  | 4,157                               | 15,181  | 7,142  | 34,488  | 52,757   | 4,584                               | 57,340  | 8,992  |  |   |
| 1988 J  | 7,394  | 497                                 | 7,891  | 11,494  | 4,416                               | 15,910  | 7,560  | 34,192  | 53,079   | 4,913                               | 57,992  | 9,714  | 358                                    | 68,064  |
| 1988 J  | 7,420  | 381                                 | 7,801  | 12,538  | 4,196                               | 16,734  | 7,787  | 35,083  | 55,041   | 4,577                               | 59,618  | 9,008  |  |   |
| 1988 A  | 7,171  | 398                                 | 7,569  | 13,251  | 4,487                               | 17,739  | 8,625  | 36,199  | 56,622   | 4,885                               | 61,507  | 9,200  |  |   |
| 1988 S  | 7,754  | 357                                 | 8,110  | 13,523  | 4,738                               | 18,261  | 8,903  | 37,769  | 59,046   | 5,094                               | 64,141  | 9,667  | 311                                    | 74,118  |
| 1988 O  | 7,775  | 463                                 | 8,238  | 13,482  | 4,195                               | 17,677  | 8,605  | 39,632  | 60,889   | 4,658                               | 65,546  | 10,262   |  |   |
| 1988 N  | 7,767  | 629                                 | 8,396  | 13,461  | 4,456                               | 17,917  | 9,199  | 40,626  | 61,854   | 5,084                               | 66,938  | 10,026   |  |   |
| 1988 D  | 8,185  | 544                                 | 8,729  | 11,982  | 4,395                               | 16,377  | 7,964  | 40,191  | 60,359   | 4,938                               | 65,297  | 9,964  | 289                                    | 75,550  |
| 1989 J  | 8,108  | 618                                 | 8,726  | 13,644  | 4,529                               | 18,173  | 9,074  | 41,500  | 63,253   | 5,146                               | 68,399  | 10,712   |  |   |
| 1989 F  | 8,315  | 517                                 | 8,831  | 14,828  | 4,383                               | 19,210  | 9,855  | 41,885  | 65,028   | 4,899                               | 69,927  | 10,053   |  |   |
| 1989 M  | 8,530  | 437                                 | 8,967  | 14,499  | 4,274                               | 18,773  | 9,678  | 42,449  | 65,478   | 4,711                               | 70,189  | 9,544  | 600                                    | 80,333  |
| 1989 A  | 8,854  | 584                                 | 9,438  | 15,628  | 4,192                               | 19,820  | 10,915   | 44,086  | 68,568   | 4,776                               | 73,343  | 10,205   |  |   |
| 1989 M  | 9,198  | 518                                 | 9,716  | 15,990  | 4,198                               | 20,189  | 10,465   | 43,499  | 68,687   | 4,716                               | 73,403  | 10,779   |  |   |
| 1989 J  | 9,129  | 497                                 | 9,626  | 14,582  | 3,773                               | 18,355  | 9,811  | 42,644  | 66,355   | 4,270                               | 70,625  | 10,667   | 425                                    | 81,717  |
| 1989 J  | 8,755  | 486                                 | 9,241  | 15,782  | 3,952                               | 19,735R | 10,850   | 43,078  | 67,615   | 4,438                               | 72,053  | 10,260   |  |   |
| 1989 A  | 8,407  | 419                                 | 8,826  | 16,185  | 4,074R                              | 20,259R | 11,248   | 43,211  | 67,804   | 4,492R                              | 72,296R | 10,343   |  |   |
| 1989 S  | 8,681  | 297                                 | 8,978  | 17,065  | 4,400R                              | 21,465R | 12,039   | 44,151  | 69,897   | 4,697R                              | 74,594R | 11,892   | 354                                    | 86,840R   |
| 1989 O  | 8,988  | 483                                 | 9,471  | 17,167  | 4,120R                              | 21,286R | 11,955   | 45,369  | 71,523   | 4,603R                              | 76,126R | 11,602   |  |   |
| 1989 N  | 9,033  | 432                                 | 9,465  | 16,313  | 4,531R                              | 20,843R | 11,782   | 45,151  | 70,498   | 4,963R                              | 75,460R | 10,747   |  |   |
| 1989 D  | 9,456  | 442                                 | 9,898  | 15,495  | 4,294R                              | 19,789R | 10,344   | 43,666  | 68,617   | 4,736R                              | 73,353R | 11,485   | 412                                    | 85,251R   |
| 1990 J  | 9,108  | 378                                 | 9,487  | 17,127  | 4,148R                              | 21,275R | 11,173   | 43,610  | 69,845   | 4,526R                              | 74,371R | 11,313   |  |   |
| 1990 F  | 9,033  | 624                                 | 9,657  | 17,544  | 4,573R                              | 22,116R | 11,777   | 44,357  | 70,934   | 5,196R                              | 76,130R | 11,189   |  |   |
| 1990 M  | 9,070  | 1,173                               | 10,243 | 16,757  | 4,759                               | 21,516R | 12,285   | 45,020  | 70,846   | 5,932                               | 76,778  | 11,868   | 623                                    | 89,269R   |
| 1990 A  | 8,940  | 1,661                               | 10,601 | 17,797  | 5,721R                              | 23,518R | 12,712   | 47,079  | 73,816   | 7,382R                              | 81,198R | 11,276   |  |   |
| 1990 M  | 9,150  | 1,554                               | 10,704 | 17,727  | 5,665R                              | 23,392R | 12,391   | 46,444  | 73,321   | 7,220R                              | 80,541R | 11,619   |  |   |
| 1990 J  | 9,194  | 1,386                               | 10,579 | 17,886  | 5,857                               | 23,743R | 13,203   | 47,146  | 74,225   | 7,243R                              | 81,468R | 13,111   | 499                                    | 95,077  |
| 1990 J  | 9,747  | 1,312                               | 11,059 | 18,027  | 5,365R                              | 23,392R | 12,266   | 47,442  | 75,216   | 6,677R                              | 81,893R | 9,955  |  |   |
| 1990 A  | 9,042  | 1,016                               | 10,058 | 17,327  | 5,761R                              | 23,154R | 12,346R  | 48,415R   | 74,847R  | 6,777R                              | 81,624R | 8,699  |  |   |
| 1990 S  | 8,458R   | 1,170R                              | 9,628R | 17,323R   | 5,775R                              | 23,098R | 12,777R  | 48,441R   | 74,222R  | 6,945R                              | 81,166R | 6,886  |  |   |
| 1990 O  | 8,477  | 1,218                               | 9,694  | 18,196  | 6,863                               | 25,058  | 13,462   | 46,790  | 74,463   | 8,080                               | 81,543  | 8  |  |   |

Month  
MoisCanadian stock market indicators  
Indicateurs des cours et de l'activité des bourses au Canada

Toronto Stock Exchange Bourse de Toronto

Stock price indexes 1975 = 1000 Indices des cours des actions, 1975 = 1000

Composite (300)  
Indice synthétique (300)Closing quotations  
Cours de clôture au cours du moisHigh  
HautLow  
BasClose  
Dernier  
jourClosing quotations at month-end  
Cours de clôture en fin de moisOil and  
gas  
Pétrole  
et gazMetals  
and  
minerals  
Métaux et  
minérauxUtilities  
Services  
d'utilité  
publiquePaper and  
forest  
products  
Papiers et  
produits de  
la forêtMerchan-  
dising  
Entreprises  
de distribu-  
tionFinancial  
services  
Services  
financiersGold and  
silver  
Or et  
argentStock  
dividend  
yields  
(composite)  
Rendement  
sous forme  
de  
dividendes  
(indice  
synthétique)Price/  
earnings  
ratio  
(composite)  
Taux de  
capitalisa-  
tion des  
bénéfices  
(indice  
synthétique)Montreal Exchange  
Canadian stock price indexes  
4 January 1983 = 1000  
Month-end close  
Bourse de Montréal  
Indices boursiers canadiens  
4 janvier 1983 = 1000  
Cours de clôture en  
fin de moisMarket port-  
folio (25)  
Indice du  
marché (25)Banks  
(6)  
Banques  
(6)

|        | B4235   | B4236   | B4237   | B4238   | B4239   | B4240   | B4241   | B4242   | B4243   | B4244    | B4245 | B4246 | B4289   | B4290   |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|-------|---------|---------|
| 1986 O | 3,041.3 | 3,028.1 | 3,038.9 | 2,780.0 | 2,099.0 | 2,497.8 | 3,479.1 | 3,467.1 | 2,313.7 | 5,082.6  | 2.99  | 16.19 | 1,548.0 | 1,494.5 |
| N      | 3,088.7 | 2,995.8 | 3,046.8 | 2,799.6 | 2,085.5 | 2,636.6 | 3,589.8 | 3,510.7 | 2,319.6 | 5,338.4  | 3.01  | 17.04 | 1,544.3 | 1,497.0 |
| D      | 3,076.4 | 3,026.0 | 3,066.2 | 3,053.2 | 1,972.1 | 2,651.6 | 3,660.8 | 3,391.5 | 2,328.2 | 5,305.8  | 2.99  | 17.39 | 1,533.5 | 1,510.3 |
| 1987 J | 3,348.9 | 3,333.1 | 3,348.9 | 3,414.7 | 2,171.6 | 2,785.5 | 4,425.3 | 3,433.9 | 2,586.4 | 6,210.2  | 2.74  | 18.91 | 1,702.7 | 1,730.1 |
| F      | 3,579.9 | 3,350.5 | 3,498.9 | 3,376.0 | 2,432.6 | 2,902.4 | 4,766.3 | 3,666.8 | 2,549.7 | 6,872.7  | 2.61  | 19.32 | 1,753.0 | 1,642.7 |
| M      | 3,847.7 | 3,505.2 | 3,739.5 | 3,929.3 | 2,566.5 | 2,968.4 | 5,189.4 | 3,898.4 | 2,580.2 | 8,187.5  | 2.43  | 21.38 | 1,844.3 | 1,638.7 |
| A      | 3,897.1 | 3,656.8 | 3,716.7 | 3,908.6 | 2,699.5 | 2,906.5 | 5,040.6 | 3,749.6 | 2,542.8 | 8,908.8  | 2.47  | 20.93 | 1,838.3 | 1,641.4 |
| M      | 3,844.1 | 3,656.0 | 3,685.2 | 4,183.6 | 2,700.1 | 2,937.2 | 4,932.3 | 3,777.6 | 2,472.9 | 8,219.3  | 2.51  | 20.34 | 1,840.1 | 1,591.8 |
| J      | 3,740.2 | 3,659.0 | 3,740.2 | 4,318.0 | 2,778.2 | 2,938.0 | 5,080.2 | 3,809.4 | 2,506.0 | 7,850.4  | 2.48  | 20.95 | 1,890.4 | 1,626.7 |
| J      | 4,038.8 | 3,743.5 | 4,030.4 | 4,675.5 | 3,437.7 | 2,844.9 | 5,486.0 | 3,885.6 | 2,561.3 | 9,617.5  | 2.31  | 21.63 | 2,023.6 | 1,666.9 |
| A      | 4,118.9 | 3,974.5 | 3,993.6 | 4,448.7 | 3,188.0 | 2,896.8 | 5,512.1 | 3,935.6 | 2,532.6 | 9,787.2  | 2.32  | 20.25 | 1,982.9 | 1,637.4 |
| S      | 4,019.0 | 3,864.1 | 3,902.4 | 4,349.9 | 3,380.2 | 2,769.4 | 5,306.4 | 3,716.8 | 2,382.9 | 10,176.9 | 2.39  | 19.54 | 1,933.3 | 1,547.6 |
| O      | 3,919.7 | 2,783.3 | 3,019.3 | 3,406.1 | 2,345.0 | 2,569.9 | 3,749.6 | 2,935.2 | 1,934.7 | 6,611.1  | 3.13  | 14.83 | 1,548.8 | 1,295.7 |
| N      | 3,110.8 | 2,833.6 | 2,978.3 | 3,127.2 | 2,372.0 | 2,536.2 | 3,845.4 | 2,882.0 | 1,904.7 | 7,831.8  | 3.25  | 13.89 | 1,464.4 | 1,274.3 |
| D      | 3,211.8 | 2,898.5 | 3,160.1 | 3,280.6 | 2,688.0 | 2,622.1 | 4,371.7 | 3,007.8 | 2,010.9 | 7,530.4  | 3.08  | 14.32 | 1,584.8 | 1,348.0 |
| 1988 J | 3,270.7 | 3,035.1 | 3,057.2 | 3,400.8 | 2,363.1 | 2,652.3 | 4,043.8 | 3,147.0 | 1,984.8 | 5,986.1  | 3.20  | 13.42 | 1,534.0 | 1,330.5 |
| F      | 3,204.8 | 2,976.3 | 3,204.8 | 3,595.9 | 2,734.3 | 2,426.3 | 3,291.0 | 2,032.5 | 2,032.5 | 6,035.7  | 3.13  | 12.87 | 1,612.1 | 1,335.9 |
| M      | 3,370.2 | 3,204.4 | 3,313.8 | 3,815.6 | 2,650.1 | 2,700.2 | 4,111.5 | 3,486.4 | 2,101.3 | 6,623.7  | 3.03  | 13.21 | 1,627.3 | 1,380.1 |
| A      | 3,405.1 | 3,306.9 | 3,339.8 | 3,962.9 | 2,783.4 | 2,702.1 | 4,067.8 | 3,524.9 | 2,070.8 | 6,641.8  | 3.07  | 12.54 | 1,639.4 | 1,343.9 |
| M      | 3,353.5 | 3,148.5 | 3,249.2 | 3,734.2 | 2,820.7 | 2,696.6 | 3,834.2 | 3,455.1 | 2,080.7 | 6,585.5  | 3.23  | 12.03 | 1,608.1 | 1,366.7 |
| J      | 3,450.3 | 3,262.9 | 3,441.5 | 3,883.9 | 3,128.9 | 2,657.7 | 4,200.4 | 3,563.1 | 2,269.4 | 6,515.2  | 3.05  | 12.75 | 1,707.9 | 1,518.1 |
| J      | 3,478.9 | 3,333.5 | 3,376.7 | 3,843.3 | 3,004.6 | 2,633.9 | 3,880.6 | 3,618.4 | 2,273.3 | 6,484.2  | 3.16  | 12.05 | 1,678.4 | 1,520.8 |
| A      | 3,382.5 | 3,239.6 | 3,285.8 | 3,768.2 | 2,871.5 | 2,621.9 | 3,700.5 | 3,553.1 | 2,285.7 | 6,142.6  | 3.27  | 11.38 | 1,636.0 | 1,536.9 |
| S      | 3,307.5 | 3,239.6 | 3,283.7 | 3,599.5 | 2,748.9 | 2,641.8 | 3,656.5 | 3,611.5 | 2,356.5 | 5,604.4  | 3.32  | 11.12 | 1,634.4 | 1,598.5 |
| O      | 3,430.2 | 3,268.7 | 3,395.5 | 3,578.9 | 2,907.9 | 2,750.2 | 3,832.8 | 3,771.5 | 2,422.2 | 5,738.5  | 3.25  | 11.24 | 1,683.4 | 1,644.1 |
| N      | 3,396.6 | 3,198.0 | 3,294.7 | 3,419.8 | 2,925.4 | 2,713.5 | 3,681.1 | 3,603.7 | 2,373.9 | 5,650.6  | 3.39  | 10.71 | 1,640.3 | 1,613.3 |
| D      | 3,390.0 | 3,372.9 | 3,390.0 | 4,243.6 | 3,253.4 | 2,648.9 | 3,386.9 | 3,669.0 | 2,397.4 | 5,434.6  | 3.36  | 10.86 | 1,698.0 | 1,632.0 |
| 1989 J | 3,635.8 | 3,348.5 | 3,616.6 | 3,858.0 | 3,539.2 | 2,631.7 | 4,433.9 | 3,870.3 | 2,515.0 | 5,619.3  | 3.17  | 11.63 | 1,813.2 | 1,708.4 |
| F      | 3,704.1 | 3,557.0 | 3,572.1 | 3,815.8 | 3,387.1 | 2,673.5 | 4,273.4 | 3,864.6 | 2,479.1 | 6,129.8  | 3.36  | 11.35 | 1,726.4 | 1,670.9 |
| M      | 3,652.8 | 3,541.4 | 3,578.2 | 4,020.0 | 3,327.7 | 2,658.9 | 4,184.6 | 3,957.6 | 2,550.4 | 5,811.3  | 3.35  | 11.27 | 1,785.7 | 1,713.8 |
| A      | 3,627.9 | 3,545.0 | 3,627.9 | 4,054.6 | 3,371.2 | 2,707.1 | 4,096.8 | 3,996.4 | 2,717.2 | 5,478.5  | 3.32  | 11.09 | 1,844.1 | 1,847.8 |
| M      | 3,708.4 | 3,558.3 | 3,707.4 | 4,067.4 | 3,389.1 | 2,783.4 | 4,095.0 | 4,209.3 | 2,809.8 | 5,420.4  | 3.37  | 11.39 | 1,897.4 | 1,908.0 |
| J      | 3,807.5 | 3,702.3 | 3,760.9 | 4,164.7 | 3,278.1 | 2,854.1 | 3,958.6 | 4,411.0 | 2,847.5 | 5,803.2  | 3.34  | 11.49 | 1,893.0 | 1,925.5 |
| J      | 3,979.3 | 3,749.6 | 3,970.8 | 4,227.1 | 3,464.4 | 2,950.0 | 4,164.8 | 4,591.8 | 3,040.7 | 6,009.7  | 3.15  | 12.16 | 2,022.1 | 2,075.6 |
| A      | 4,030.9 | 3,927.9 | 4,010.2 | 4,166.6 | 3,911.7 | 2,947.6 | 4,386.9 | 4,608.1 | 2,954.1 | 6,230.3  | 3.11  | 12.55 | 2,046.7 | 2,001.3 |
| S      | 4,016.0 | 3,881.5 | 3,943.0 | 4,322.9 | 3,679.5 | 2,919.7 | 4,193.9 | 4,669.5 | 2,871.1 | 6,329.3  | 3.28  | 12.36 | 2,004.8 | 1,937.6 |
| O      | 4,042.3 | 3,755.6 | 3,918.6 | 4,327.0 | 3,461.9 | 2,980.9 | 3,872.2 | 4,581.5 | 2,949.6 | 6,488.4  | 3.26  | 12.43 | 2,006.2 | 2,022.5 |
| N      | 3,970.0 | 3,902.9 | 3,942.8 | 4,236.9 | 3,353.2 | 3,096.8 | 3,635.8 | 4,480.4 | 2,961.1 | 7,426.5  | 3.25  | 12.47 | 1,999.8 | 2,010.4 |
| D      | 4,009.1 | 3,911.2 | 3,969.8 | 4,474.7 | 3,354.2 | 3,153.9 | 3,758.2 | 4,454.6 | 2,925.6 | 7,225.9  | 3.25  | 14.79 | 2,030.8 | 1,984.6 |
| 1990 J | 4,020.9 | 3,690.5 | 3,704.4 | 4,231.7 | 3,057.1 | 3,025.0 | 3,639.8 | 4,029.7 | 2,603.3 | 7,792.9  | 3.50  | 14.67 | 1,871.1 | 1,745.0 |
| F      | 3,795.3 | 3,628.4 | 3,686.7 | 4,402.0 | 3,010.9 | 2,996.3 | 3,704.5 | 4,016.6 | 2,635.4 | 7,237.0  | 3.50  | 14.49 | 1,881.0 | 1,759.4 |
| M      | 3,774.2 | 3,633.9 | 3,639.5 | 4,245.4 | 3,125.7 | 2,897.1 | 3,783.7 | 4,060.0 | 2,588.4 | 6,862.6  | 3.47  | 14.50 | 1,880.7 | 1,750.4 |
| A      | 3,654.8 | 3,323.3 | 3,340.9 | 3,988.1 | 2,907.5 | 2,713.7 | 3,347.3 | 3,859.2 | 2,361.9 | 5,932.8  | 3.78  | 14.44 | 1,730.1 | 1,576.4 |
| M      | 3,587.0 | 3,324.6 | 3,582.0 | 4,147.8 | 3,217.2 | 2,812.8 | 3,643.8 | 4,036.7 | 2,544.4 | 6,465.4  | 3.54  | 15.85 | 1,852.1 | 1,703.8 |
| J      | 3,617.2 | 3,473.8 | 3,543.9 | 4,025.4 | 3,208.5 | 2,799.1 | 3,695.2 | 3,975.2 | 2,550.1 | 6,074.5  | 3.57  | 16.42 | 1,833.3 | 1,718.1 |
| J      | 3,561.3 | 3,551.5 | 3,561.1 | 4,222.0 | 3,374.3 | 2,692.0 | 3,565.2 | 3,989.9 | 2,596.4 | 6,483.6  | 3.54  | 17.45 | 1,856.4 | 1,754.0 |
| A      | 3,592.3 | 3,329.7 | 3,346.3 | 4,387.5 | 3,046.7 | 2,680.5 | 3,273.0 | 3,789.0 | 2,347.7 | 6,473.6  | 3.76  | 17.31 | 1,756.5 | 1,590.8 |
| S      | 3,338.3 | 3,144.2 | 3,159.4 | 4,542.4 | 2,860.9 | 2,548.8 | 3,036.4 | 3,539.1 | 2,104.7 | 6,449.6  | 3.97  | 16.49 | 1,675.1 | 1,440.1 |
| O      | 3,090.1 | 3,079.0 | 3,081.3 | 4,152.3 | 2,607.0 | 2,696.2 | 3,010.8 | 3,533.4 | 2,121.2 | 5,460.6  | 4.06  | 15.58 | 1,640.2 | 1,486.8 |





Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien |                                  |                | Provincial bonds<br>Obligations des provinces | Municipal bonds<br>Obligations des municipalités** | Corporations<br>Sociétés |   | Other institutions and foreign debtors<br>Autres institutions et emprunteurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme  |   | Total<br>Total | Of which placed in:<br>Dont : Émissions placées |  |                                 |                               |
|--|---|----------------------------------|----------------|---|--|--------------------------|---|--|----------------|---|---|----------------|---|--|---------------------------------|-------------------------------|
|  | Bonds<br>Obligations                          | Treasury bills<br>Bons du Trésor | Total<br>Total |   |  | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires |  |                | Sales finance company and other commercial paper<br>Papier des sociétés de financement et d'autres sociétés | Canadian dollar bankers' acceptances<br>Acceptations bancaires en dollars canadiens |                | Canada<br>Au Canada                             |  | United States<br>Aux États-Unis | Other<br>En d'autres monnaies |
|  |   |                                  |                |   |  |                          |   |  |                |   |   |                | Total<br>Total                                  | Total less CSB and CPP<br>Total, moins obligations d'épargne du Canada et Régime de pensions du Canada |                                 |                               |
|  | B3045   | B3103                            | B3102          | B3048   | B3051  | B3054                    | B3104   | B3063  | B3101          | B3105   | B3108   | B3100          | B3109   | B3139  |                                 |                               |
| 1969                                   | 269   | 70                               | 339            | 1,952   | 239  | 812                      | 994   | 65   | 4,401          | 537   | 58  | 4,996          | 3,246   | 2,112  | 1,209                           | 540                           |
| 1970                                   | 1,114   | 730                              | 1,844          | 2,079   | 176  | 1,501                    | 352   | 114  | 6,065          | 111   | 221   | 6,397          | 5,754   | 4,173  | 633                             | 11                            |
| 1971                                   | 2,342   | 205                              | 2,547          | 2,653   | 257  | 1,869                    | 341   | 70   | 7,738          | 255   | 8   | 8,001          | 7,681   | 4,241  | 162                             | 158                           |
| 1972                                   | 1,269   | 330                              | 1,599          | 2,967   | 445  | 1,582                    | 619   | 68   | 7,281          | 226   | -13   | 7,493          | 6,507   | 4,352  | 523                             | 463                           |
| 1973                                   | -677  | 530                              | -147           | 2,654   | 398  | 1,531                    | 612   | 61   | 5,109          | 886   | -48   | 5,947          | 5,396   | 4,734  | 589                             | -38                           |
| 1974                                   | 3,272   | 940                              | 4,212          | 3,717   | 542  | 1,800                    | 793   | 79   | 11,142         | 2,221   | 561   | 13,924         | 12,065  | 8,380  | 1,428                           | 432                           |
| 1975                                   | 3,397   | 570                              | 3,967          | 7,000   | 1,487  | 2,824                    | 1,257   | 129  | 16,665         | 170   | 144   | 16,979         | 12,923  | 8,858  | 2,849                           | 1,207                         |
| 1976                                   | 2,588   | 1,645                            | 4,233          | 9,515   | 1,824  | 3,988                    | 1,275   | 15   | 20,850         | 1,070   | 88  | 22,009         | 13,846  | 11,572   | 5,178                           | 2,985                         |
| 1977                                   | 5,536   | 2,470                            | 8,006          | 7,735   | 1,761  | 5,120                    | 3,149   | 78   | 25,848         | 761   | 31  | 26,640         | 21,582  | 18,266   | 2,725                           | 2,334                         |
| 1978                                   | 7,670   | 2,820                            | 10,490         | 7,439   | 1,955  | 4,699                    | 6,850   | 3  | 31,435         | 1,763   | 497   | 33,695         | 27,579  | 23,963   | 4,309                           | 1,806                         |
| 1979                                   | 6,159   | 2,125                            | 8,284          | 7,125   | 1,041  | 2,761                    | 4,524   | -8   | 23,726         | 2,340   | 1,271   | 27,337         | 22,074  | 21,490   | 3,200                           | 2,063                         |
| 1980                                   | 5,913   | 5,475                            | 11,388         | 9,207   | 970  | 3,739                    | 5,517   | 199  | 31,019         | 2,742   | 2,430   | 36,191         | 32,336  | 31,743   | 2,845                           | 1,010                         |
| 1981                                   | 12,784  | -35                              | 12,749         | 13,375  | 1,385  | 6,031                    | 7,284   | 42   | 40,864         | -448  | 1,226   | 41,642         | 32,062  | 21,782   | 5,044                           | 4,536                         |
| 1982                                   | 13,975  | 5,025                            | 19,000         | 14,916  | 2,080  | 4,661                    | 6,902   | 246  | 47,806         | -3,298  | 6,056   | 50,564         | 40,797  | 30,081   | 890                             | 8,877                         |
| 1983                                   | 13,013  | 13,300                           | 26,313         | 13,587  | 1,501  | 2,495                    | 10,025  | 117  | 54,028         | 2,769   | 1,307   | 58,105R        | 51,278  | 42,879   | 2,373                           | 4,454                         |
| 1984                                   | 14,902  | 10,650                           | 25,552         | 11,622  | 1,305  | 1,981                    | 9,182   | 142  | 49,784         | 2,029   | 28  | 51,841         | 46,719  | 40,425   | 347                             | 4,774                         |
| 1985                                   | 21,441  | 9,725                            | 31,166         | 10,754  | 679  | 5,591                    | 11,346  | 470  | 60,007         | -141  | 3,024   | 62,890         | 52,347  | 44,240   | 1,383                           | 9,160                         |
| 1986                                   | 10,531  | 10,300                           | 20,831         | 15,763  | 925  | 11,580                   | 15,440  | 35   | 64,575         | 2,225   | 7,890   | 74,690         | 56,835  | 58,681   | -691                            | 18,545                        |
| 1987                                   | 19,606  | 4,500                            | 24,106         | 10,069  | 522  | 7,620                    | 13,827  | -345   | 55,800         | 2,953   | 6,218   | 64,971         | 55,704  | 45,386   | 2,000                           | 7,268                         |
| 1988                                   | 10,265  | 20,900                           | 31,165         | 9,111   | 1,551  | 10,159                   | 3,143   | 95   | 55,223         | 5,753   | 9,077   | 70,052         | 61,245  | 60,226   | 3,397                           | 5,410                         |
| 1989                                   | -2,651  | 25,450                           | 22,799         | 10,025  | 1,492  | 13,795                   | 13,638  | -140   | 61,608         | 4,582R  | 3,475   | 69,665R        | 62,097  | 71,787   | 1,759R                          | 5,809                         |
| 1986 III                               | 2,978   | 650                              | 3,628          | 3,726   | 232  | 4,138                    | 3,719   | -19  | 15,424         | -562  | 696   | 15,558         | 9,926   | 10,567   | 537                             | 5,095                         |
| IV                                     | 5,957   | 2,600                            | 8,557          | 6,363   | 188  | 3,761                    | 4,546   | 74   | 23,489         | 1,311   | 1,112   | 25,912         | 21,430  | 17,671   | -406                            | 4,888                         |
| 1987 I                                 | 2,276   | 7,250                            | 9,526          | 2,742   | 136  | 1,880                    | 3,574   | 12   | 17,870         | 73  | 2,581   | 20,524         | 19,388  | 20,534   | 510                             | 626                           |
| II                                     | 1,152   | 1,300                            | 2,452          | 4,021   | 320  | 2,012                    | 4,717   | -58  | 13,465         | 2,240   | 341   | 16,045         | 12,248  | 12,632   | 400                             | 3,398                         |
| III                                    | 2,333   | 3,200                            | 5,533          | 1,628   | -257   | 2,624                    | 4,977   | -265   | 14,240         | 1,014   | 826   | 16,079         | 13,139  | 14,341   | 454                             | 2,487                         |
| IV                                     | 13,845  | -7,250                           | 6,595          | 1,677   | 323  | 1,105                    | 559   | -34  | 10,226         | -373  | 2,470   | 12,322         | 10,929  | -2,121   | 636                             | 757                           |
| 1988 I                                 | 838   | 6,850                            | 7,688          | 1,827   | 394  | 1,180                    | 266   | 158  | 11,513         | 3,299   | 2,602   | 17,414         | 15,204  | 16,480   | 2,067                           | 143                           |
| II                                     | 2,586   | 7,050                            | 9,636          | 2,780   | 569  | 3,109                    | 203   | -75  | 16,223         | 1,150   | 475   | 17,847         | 15,656  | 15,966   | -832                            | 3,024                         |
| III                                    | 2,410   | 500                              | 2,910          | 1,721   | 145  | 4,401                    | 1,407   | 16   | 10,600         | 2,571   | 3,577   | 16,748         | 13,700  | 14,904   | 1,528                           | 1,519                         |
| IV                                     | 4,430   | 6,500                            | 10,930         | 2,782   | 443  | 1,469                    | 1,266   | -4   | 16,887         | -1,266  | 2,422   | 18,043         | 16,686  | 12,877   | 634                             | 724                           |
| 1989 I                                 | -3,829  | 7,600                            | 3,771          | 2,756   | 49   | 1,114                    | 3,283   | -79  | 10,895         | 2,634   | 2,258   | 15,787         | 13,324  | 19,804   | -122                            | 2,585                         |
| II                                     | -4,067  | 12,150                           | 8,083          | 3,515   | 297  | 4,519                    | 2,468   | -21  | 18,861         | 241   | 195   | 19,297         | 18,564  | 21,708   | 387                             | 346                           |
| III                                    | 2,040   | 1,050                            | 3,090          | 682   | 381  | 3,942                    | 3,697   | -10  | 11,782         | 2,462R  | 1,507   | 15,751R        | 14,463  | 15,668   | 815R                            | 474                           |
| IV                                     | 3,205   | 4,650                            | 7,855          | 3,072   | 765  | 4,220                    | 4,189   | -30  | 20,071         | -756  | -485  | 18,830         | 15,746  | 14,608   | 679                             | 2,404                         |
| 1990 I                                 | 2,089   | -2,000                           | 89             | 1,811   | 122  | 2,136                    | 1,481   | -40  | 5,599          | 2,071R  | 1,353   | 9,023R         | 6,698   | 8,905  | 1,938R                          | 388                           |
| II                                     | -1,570  | 5,600                            | 4,030          | 3,529   | 197  | 1,016                    | 844   | -30  | 9,586          | 2,563R  | 2,126   | 14,275R        | 10,181  | 13,252   | 4,213R                          | -119                          |
| III                                    | 2,192R  | 7,350                            | 9,542R         | 2,132   | -240   | 2,506R                   | 1,203R  | -11  | 15,132R        | -2,302R   | 1,295R  | 14,125R        | 14,469R   | 15,497R  | 397R                            | 53R                           |

\*Excludes issues of U.S.-pay Canada Bills.

\*Émissions de bons du Canada en dollars É.-U. exclues.

Millions of dollars, par value En millions de dollars, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien                       |   |   |   |                | Provinces<br>Provinces  |                 |                | Municipal-<br>ities<br>Municipa-<br>lités | Corporations<br>Sociétés |   | Other institutions<br>and foreign<br>debtors<br>Autres institutions et<br>emprunteurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme   |  |   | Total<br>Total |
|--|---|---|---|---|----------------|---|-----------------|----------------|---|--------------------------|---|---|----------------|--|--|---|----------------|
|  | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Other<br>bonds<br>Autres<br>obligations | Total<br>bonds<br>Total<br>des<br>obligations | Treasury<br>bills<br>Bons<br>du<br>Trésor | Total<br>Total | Canada<br>Pension<br>Plan<br>Régime<br>de pensions<br>du Canada | Other<br>Autres | Total<br>Total |   | Bonds<br>Obligations     | Preferred<br>and common<br>stocks<br>Actions<br>priviligiées<br>ou ordinaires |   |                | Sales<br>finance and<br>consumer<br>loan<br>companies<br>Sociétés de<br>financement<br>ou de prêt<br>à la<br>consomma-<br>tion | Other<br>commercial<br>paper<br>Autres<br>sociétés | Bankers'<br>acceptances<br>Accepta-<br>tions<br>bancaires |                |
|  | B3112   | B3113                                   | B3046   | B3114                                     | B3111          | B3070   | B3115           | B3049          | B3052                                     | B3055                    | B3116   | B3064   | B3110          | B3118  | B3119  | B3108   | B3109          |
| 1969                                   | 325   | -70                                     | 255   | 70  | 325            | 805   | 171             | 975            | 194                                       | 391                      | 789   | 23  | 2,697          | 199  | 292  | 58  | 3,246          |
| 1970                                   | 714   | 510                                     | 1,224   | 730                                       | 1,954          | 863   | 831             | 1,693          | 202                                       | 1,139                    | 328   | 114   | 5,430          | -105   | 209  | 221   | 5,754          |
| 1971                                   | 2,519   | -175                                    | 2,344   | 205                                       | 2,549          | 915   | 1,338           | 2,253          | 308                                       | 1,888                    | 330   | 66  | 7,395          | 2  | 276  | 8   | 7,681          |
| 1972                                   | 1,195   | 76                                      | 1,270   | 330                                       | 1,600          | 954   | 1,166           | 2,120          | 374                                       | 1,516                    | 607   | 70  | 6,287          | 365  | 132  | -13   | 6,507          |
| 1973                                   | -384  | -203                                    | -588  | 530                                       | -58            | 1,039   | 1,042           | 2,081          | 370                                       | 1,575                    | 561   | 85  | 4,613          | 644  | 187  | 48  | 5,396          |
| 1974                                   | 2,444   | 873                                     | 3,317   | 940                                       | 4,257          | 1,232   | 1,068           | 2,300          | 393                                       | 1,555                    | 769   | 79  | 9,353          | 415  | 1,736  | 561   | 12,065         |
| 1975                                   | 2,664   | 770                                     | 3,434   | 570                                       | 4,004          | 1,390   | 2,708           | 4,097          | 1,222                                     | 2,180                    | 1,241   | 129   | 12,874         | 89   | -7   | 144   | 12,923         |
| 1976                                   | 754   | 1,835                                   | 2,590   | 1,645                                     | 4,235          | 1,508   | 3,471           | 4,979          | 1,391                                     | 1,186                    | 1,210   | 17  | 13,018         | 100  | 639  | 88  | 13,846         |
| 1977                                   | 1,660   | 3,878                                   | 5,538   | 2,470                                     | 8,008          | 1,644   | 3,368           | 5,012          | 1,518                                     | 3,097                    | 3,148   | 78  | 20,861         | 139  | 550  | 31  | 21,582         |
| 1978                                   | 1,942   | 3,414                                   | 5,356   | 2,820                                     | 8,176          | 1,663   | 4,153           | 5,816          | 1,478                                     | 3,195                    | 6,826   | 3   | 25,495         | 439  | 1,147  | 497   | 27,579         |
| 1979                                   | -1,329  | 6,762                                   | 5,433   | 2,125                                     | 7,558          | 1,896   | 3,701           | 5,597          | 682                                       | 1,204                    | 4,393   | 6   | 19,440         | -188   | 1,551  | 1,271   | 22,074         |
| 1980                                   | -1,330  | 7,246                                   | 5,915   | 5,475                                     | 11,390         | 1,900   | 6,949           | 8,849          | 1,190                                     | 1,487                    | 5,130   | 199   | 28,244         | 92   | 1,754  | 2,430   | 32,336         |
| 1981                                   | 8,068   | 4,358                                   | 12,427  | -35                                       | 12,392         | 2,196   | 5,905           | 8,100          | 1,435                                     | 1,525                    | 7,116   | 42  | 30,610         | -47  | 273  | 1,226   | 32,062         |
| 1982                                   | 7,992   | 4,654                                   | 12,646  | 5,025                                     | 17,671         | 2,705   | 6,946           | 9,651          | 1,853                                     | 1,05                     | 6,788   | 229   | 36,297         | -1,271   | -285   | 6,056   | 40,797         |
| 1983                                   | 6,120   | 7,387                                   | 13,506  | 13,300                                    | 26,806         | 2,263   | 7,395           | 9,658          | 1,528                                     | 517                      | 9,369   | 117   | 47,996         | 413  | 1,562  | 1,307   | 51,278         |
| 1984                                   | 3,796   | 11,125                                  | 14,921  | 10,650                                    | 25,571         | 2,480   | 6,418           | 8,899          | 858                                       | 474                      | 8,954   | 142   | 44,898         | 743  | 1,051  | 28  | 46,719         |
| 1985                                   | 5,995   | 13,463                                  | 19,457  | 9,725                                     | 29,182         | 1,942   | 5,441           | 7,383          | 395                                       | 1,234                    | 11,065  | 445   | 49,705         | 921  | -1,303   | 3,024   | 52,347         |
| 1986                                   | -4,308  | 12,533                                  | 8,225   | 10,300                                    | 18,525         | 1,237   | 8,096           | 9,333          | 768                                       | 3,337                    | 14,916  | 15  | 46,864         | 2,136  | 55   | 7,890   | 56,835         |
| 1987                                   | 8,614   | 11,978                                  | 20,591  | 4,500                                     | 25,091         | 812   | 6,925           | 7,737          | 558                                       | 2,742                    | 11,923  | 328   | 47,724         | 623  | 1,139  | 6,218   | 55,704         |
| 1988                                   | -480  | 11,484                                  | 11,004  | 20,900                                    | 31,904         | 985   | 7,710           | 8,695          | 1,447                                     | 3,055                    | 2,867   | 75  | 48,042         | 1,591  | 2,536  | 9,077   | 61,245         |
| 1989                                   | -10,822   | 9,981                                   | -840  | 25,450                                    | 24,610         | 1,066   | 6,662           | 7,728          | 1,492                                     | 6,757                    | 13,416  | -165  | 53,838         | 1,271  | 3,513  | 3,475   | 62,097         |
| 1986 III                               | -1,288  | 3,558                                   | 2,269   | 650                                       | 2,919          | 206   | 2,254           | 2,460          | 198                                       | 1,114                    | 3,655   | 19  | 10,326         | -132   | 963  | 696   | 9,926          |
| IV                                     | 3,458   | 2,916                                   | 6,374   | 2,600                                     | 8,974          | 270   | 3,393           | 3,662          | 261                                       | 1,894                    | 4,321   | 24  | 19,137         | 979  | 202  | 1,112   | 21,430         |
| 1987 I                                 | -1,331  | 3,960                                   | 2,629   | 7,250                                     | 9,879          | -10   | 2,740           | 2,730          | 100                                       | 736                      | 3,537   | 12  | 16,996         | -18  | 171  | 2,581   | 19,388         |
| II                                     | -1,487  | 2,958                                   | 1,470   | 1,300                                     | 2,770          | 710   | 1,962           | 2,673          | 124                                       | 638                      | 3,900   | -41   | 10,065         | 940  | 902  | 341   | 12,248         |
| III                                    | -1,484  | 3,817                                   | 2,333   | 3,200                                     | 5,533          | 125   | 1,065           | 1,190          | 13  | 1,153                    | 3,987   | -265  | 11,611         | -562   | 1,263  | 826   | 13,139         |
| IV                                     | 12,917  | 1,242                                   | 14,159  | -7,250                                    | 6,909          | -14   | 1,158           | 1,143          | 321                                       | 215                      | 499   | 34  | 9,053          | 262  | 856  | 2,470   | 10,929         |
| 1988 I                                 | -1,240  | 2,078                                   | 838   | 6,850                                     | 7,688          | -35   | 1,864           | 1,828          | 355                                       | 408                      | 215   | 158   | 10,653         | 469  | 1,480  | 2,602   | 15,204         |
| II                                     | -1,430  | 4,147                                   | 2,717   | 7,050                                     | 9,767          | 753   | 1,904           | 2,657          | 436                                       | 1,380                    | 138   | 95  | 14,283         | 330  | 568  | 475   | 15,656         |
| III                                    | -1,409  | 3,819                                   | 2,410   | 500                                       | 2,910          | 83  | 2,046           | 2,128          | 160                                       | 1,144                    | 1,375   | 16  | 7,733          | 360  | 2,030  | 3,577   | 13,700         |
| IV                                     | 3,599   | 1,440                                   | 5,039   | 6,500                                     | 11,539         | 184   | 1,897           | 2,081          | 496                                       | 123                      | 1,138   | 4   | 15,373         | 432  | -1,541   | 2,422   | 16,686         |
| 1989 I                                 | -6,271  | 2,949                                   | -3,322  | 7,600                                     | 4,278          | -208  | 837             | 630            | 37  | 84                       | 3,280   | 104   | 8,205          | 345  | 2,517  | 2,258   | 13,324         |
| II                                     | -4,274  | 439                                     | -3,835  | 12,150                                    | 8,315          | 1,067   | 3,278           | 4,345          | 253                                       | 2,373                    | 2,422   | 21  | 17,687         | 599  | 83   | 195   | 18,564         |
| III                                    | -1,323  | 3,902                                   | 2,579   | 1,050                                     | 3,629          | 116   | 574             | 690            | 455                                       | 2,595                    | 3,561   | 10  | 10,920         | -448   | 2,483  | 1,507   | 14,463         |
| IV                                     | 1,046   | 2,691                                   | 3,737   | 4,650                                     | 8,387          | 91  | 1,973           | 2,064          | 747                                       | 1,705                    | 4,153   | 30  | 17,026         | 775  | -1,569   | 485   | 15,746         |
| 1990 I                                 | -2,290  | 4,959                                   | 2,669   | -2,000                                    | 669            | 82  | 417             | 499            | 137                                       | 1,724                    | 1,481   | 40  | 4,470          | -386   | 1,261  | 1,353   | 6,698          |
| II                                     | -4,368  | 3,119                                   | -1,249  | 5,600                                     | 4,351          | 912   | 190             | 1,102          | 213                                       | 420                      | 745   | 30  | 6,802          | 124  | 1,129  | 2,126   | 10,181         |
| III                                    | -1,199R   | 3,391                                   | 2,192R  | 7,350                                     | 9,542R         | 170   | 1,519           | 1,689          | -185                                      | 2,176R                   | 1,195R  | -11   | 14,406R        | -540R  | 691R   | 1,292R  | 14,469R        |

Millions of Canadian dollars, par valeur En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Total<br>Ensemble des émissions   |                        |   |                           |   |   |  |                | United States<br>États-Unis   |                        |   |                           |   |   |  |                |
|--|---|------------------------|---|---------------------------|---|---|--|----------------|---|------------------------|---|---------------------------|---|---|--|----------------|
|  | Government of Canada<br>bonds<br>Obligations du<br>gouvernement<br>canadien | Provinces<br>Provinces | Municipal-<br>ities<br>Municipa-<br>lités | Corporations<br>Sociétés  |   | Short-term paper<br>Papier à court terme  |  | Total<br>Total | Government of Canada<br>bonds<br>Obligations du<br>gouvernement<br>canadien | Provinces<br>Provinces | Municipal-<br>ities<br>Municipa-<br>lités | Corporations<br>Sociétés  |   | Short-term paper<br>Papier à court terme  |  | Total<br>Total |
|  |   |                        |   | Bonds<br>Obliga-<br>tions | Preferred<br>and<br>common<br>stocks<br>Actions<br>privilé-<br>giées ou<br>ordinaires | Sales<br>finance and<br>consumer<br>loan<br>companies<br>Sociétés de<br>financement<br>ou de prêt<br>à la con-<br>sommation | Other<br>commercial<br>paper<br>Autres<br>sociétés |                |   |                        |   | Bonds<br>Obliga-<br>tions | Preferred<br>and<br>common<br>stocks<br>Actions<br>privilé-<br>giées ou<br>ordinaires | Sales<br>finance and<br>consumer<br>loan<br>companies<br>Sociétés de<br>financement<br>ou de prêt<br>à la con-<br>sommation | Other<br>commercial<br>paper<br>Autres<br>sociétés |                |
|  | B3047   | B3050                  | B3053                                     | B3056                     | B3129   | B3137   | B3138  | B3120          | B3121   | B3123                  | B3125                                     | B3127                     | B3130   | B3137   | B3138  | B3139          |
| 1969                                   | 14  | 977                    | 45  | 421                       | 205   | 32  | 13   | 1,749          | 14  | 613                    | -7  | 370                       | 174   | 32  | 13   | 1,209          |
| 1970                                   | -110  | 385                    | -26                                       | 362                       | 23  | -20   | 28   | 643            | -2  | 276                    | -49                                       | 376                       | 23  | -20   | 28   | 633            |
| 1971                                   | -2  | 400                    | -52                                       | -19                       | 11  | -10   | -13  | 320            | -2  | 228                    | -46                                       | -6                        | 11  | -10   | -13  | 162            |
| 1972                                   | -2  | 847                    | 72  | 66                        | 12  | 8   | 15   | 986            | -2  | 485                    | -43                                       | 79                        | 12  | 8   | -15  | 523            |
| 1973                                   | -90   | 573                    | 28  | -44                       | 51  | 27  | 28   | 551            | -2  | 598                    | -70                                       | -36                       | 43  | 27  | 28   | 589            |
| 1974                                   | -45   | 1,417                  | 149                                       | 245                       | 24  | 68  | 1  | 1,859          | -45   | 1,001                  | 132                                       | 246                       | 24  | 68  | 1  | 1,428          |
| 1975                                   | -37   | 2,903                  | 265                                       | 644                       | 16  | 150   | 116  | 4,057          | -37   | 2,094                  | 240                                       | 270                       | 16  | 150   | 116  | 2,849          |
| 1976                                   | -2  | 4,536                  | 433                                       | 2,802                     | 65  | 50  | 281  | 8,163          | -2  | 3,473                  | 378                                       | 927                       | 65  | 50  | 281  | 5,178          |
| 1977                                   | -2  | 2,723                  | 242                                       | 2,022                     |   | 8   | 64   | 5,058          | -2  | 1,376                  | 165                                       | 1,114                     |   | 8   | 64   | 2,725          |
| 1978                                   | 2,315   | 1,622                  | 476                                       | 1,503                     | 23  | 125   | 51   | 6,116          | 1,729   | 836                    | 475                                       | 1,070                     | 23  | 125   | 51   | 4,309          |
| 1979                                   | 726   | 1,529                  | 359                                       | 1,557                     | 131   | 189   | 788  | 5,263          | -2  | 1,372                  | 151                                       | 558                       | 131   | 189   | 788  | 3,200          |
| 1980                                   | -2  | 357                    | -219                                      | 2,252                     | 387   | -236  | 1,316  | 3,855          | -2  | 544                    | -100                                      | 978                       | 345   | -236  | 1,316  | 2,845          |
| 1981                                   | 357   | 5,275                  | -50                                       | 4,506                     | 167   | -3  | -671   | 9,580          | 357   | 3,169                  | -187                                      | 2,254                     | 126   | -3  | -671   | 5,044          |
| 1982                                   | 1,329   | 5,266                  | 227                                       | 4,556                     | 114   | -408  | -1,334   | 9,767          | -2  | 1,290                  | 4   | 1,225                     | 114   | -408  | -1,334   | 890            |
| 1983                                   | -494  | 3,920                  | -28                                       | 1,978                     | 657   | 137   | 657  | 6,827          | -804  | 1,688                  | -219                                      | 350                       | 564   | 137   | 657  | 2,373          |
| 1984                                   | -18   | 2,723                  | 446                                       | 1,507                     | 228   | -140  | 375  | 5,121          | -2  | 127                    | 76  | -298                      | 211   | -140  | 375  | 347            |
| 1985                                   | 1,984   | 3,371                  | 284                                       | 4,357                     | 281   | 153   | 88   | 10,543         | 867   | 296                    | -27                                       | -255                      | 260   | 153   | 88   | 1,383          |
| 1986                                   | 2,306   | 6,431                  | 157                                       | 8,243                     | 524   | -84   | 228  | 17,854         | -419  | 916                    | -280                                      | -1,282                    | 230   | -84   | 228  | -691           |
| 1987                                   | -985  | 2,332                  | -35                                       | 4,878                     | 1,904   | 611   | 580  | 9,267          | -59   | 331                    | -201                                      | -57                       | 794   | 611   | 580  | 2,000          |
| 1988                                   | -739  | 416                    | 103                                       | 7,104                     | 276   | -197  | 1,824  | 8,807          | -123  | 190                    | -182                                      | 1,682                     | 205   | -197  | 1,824  | 3,397          |
| 1989                                   | -1,810  | 2,296                  |   | 7,038                     | 222   | -101  | -101R  | 7,568R         | -1,477  | 1,157                  | -168                                      | 2,256                     | 194   | -101  | -101R  | 1,759R         |
| 1986 III                               | 709   | 1,267                  | 34  | 3,024                     | 64  | -39   | 573  | 5,632          |   | 240                    | -12                                       | -276                      | 52  | -39   | 573  | 537            |
| IV                                     | -417  | 2,700                  | -73                                       | 1,867                     | 225   | -30   | 161  | 4,482          | -417  | 143                    | -122                                      | -229                      | 89  | -30   | 161  | -406           |
| 1987 I                                 | -354  | 12                     | 36  | 1,143                     | 36  | 100   | 162  | 1,136          |   | 26                     | -60                                       | 246                       | 36  | 100   | 162  | 510            |
| II                                     | -318  | 1,348                  | 196                                       | 1,374                     | 817   | -65   | 462  | 3,797          | -1  | 24                     | -13                                       | -237                      | 229   | -65   | 462  | 400            |
| III                                    |   | 438                    | -270                                      | 1,471                     | 990   | 297   | 15   | 2,941          |   | -21                    | -98                                       | -268                      | 529   | 297   | 15   | 454            |
| IV                                     | -314  | 534                    | 3   | 890                       | 60  | 279   | -59  | 1,393          | -58   | 302                    | -30                                       | 202                       |   | 279   | -59  | 636            |
| 1988 I                                 |   | -2                     | 39  | 772                       | 51  | -17   | 1,367  | 2,210          |   | 461                    | -20                                       | 240                       | 37  | -17   | 1,367  | 2,067          |
| II                                     | -131  | 123                    | 133                                       | 1,729                     | 65  | -227  | 479  | 2,192          | -123  | -347                   | -90                                       | -561                      | 37  | -227  | 479  | -832           |
| III                                    |   | -407                   | -16                                       | 3,257                     | 33  | -140  | 321  | 3,047          |   | -161                   | -40                                       | 1,546                     | 3   | -140  | 321  | 1,528          |
| IV                                     | -608  | 701                    | -54                                       | 1,347                     | 128   | 187   | -343   | 1,358          |   | 237                    | -32                                       | 457                       | 128   | 187   | -343   | 634            |
| 1989 I                                 | -508  | 2,127                  | 13  | 1,030                     | 3   | -106  | -121   | 2,463          | -307  | 367                    | -86                                       | 131                       |   | -106  | -121   | -122           |
| II                                     | -232  | -830                   | 44  | 2,145                     | 47  | 59  | -500   | 733            | -99   | 107                    | -22                                       | 797                       | 46  | 59  | -500   | 387            |
| III                                    | -539  | -8                     | -74                                       | 1,347                     | 136   | -199  | 627R   | 1,289R         | -539  | 112                    | -22                                       | 700                       | 136   | -199  | 627R   | 815R           |
| IV                                     | -532  | 1,008                  | 18  | 2,515                     | 36  | 145   | -106   | 3,083          | -532  | 571                    | -37                                       | 627                       | 12  | 145   | -106   | 679            |
| 1990 I                                 | -579  | 1,312                  | -15                                       | 412                       |   | 731   | 466R   | 2,326R         | -579  | 1,148                  | -58                                       | 231                       |   | 731   | 466R   | 1,938R         |
| II                                     | -321  | 2,427                  | -17                                       | 596                       | 99  | 213   | 1,098  | 4,094          | -165  | 2,506                  | -9  | 502                       | 70  | 213   | 1,098  | 4,213R         |
| III                                    |   | 443                    | -55                                       | 330R                      | 8   | -381  | -689R  | -344R          |   | 250                    | -3  | 418                       | 8   | -381  | -689R  | -397R          |

\*Excludes issues of U.S.-pay Canada Bills.

\*Émissions de bons du Canada en dollars É.-U. exclues.



Millions of Canadian dollars, par value **En millions de dollars canadiens, valeur nominale**

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou mois | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                        |                    |                               |                        |                    |                                    |                        |                    | Provincial direct and guaranteed bonds<br>Obligations émises ou garanties par les provinces |                        |                    |                               |                        |                    |                                    |                        |                    |
|--|--|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|---|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|
|  | Gross new issues delivered<br>Émissions brutes (livraisons)  |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                    | Gross new issues delivered<br>Émissions brutes (livraisons)                                 |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                    |
|  | In Canada<br>Au Canada   | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada  | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total<br>Total     | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total<br>Total     |
|  |  |                        |                    |                               |                        |                    |                                    |                        |                    |   |                        |                    |                               |                        |                    |                                    |                        |                    |
|  | B3002 <sup>Q</sup>   | B3003 <sup>Q</sup>     | B3001 <sup>Q</sup> | B3024 <sup>Q</sup>            | B3025 <sup>Q</sup>     | B3023 <sup>Q</sup> | B3046 <sup>Q</sup>                 | B3047 <sup>Q</sup>     | B3045 <sup>Q</sup> | B3005 <sup>Q</sup>  | B3006 <sup>Q</sup>     | B3004 <sup>Q</sup> | B3027 <sup>Q</sup>            | B3028 <sup>Q</sup>     | B3026 <sup>Q</sup> | B3049 <sup>Q</sup>                 | B3050 <sup>Q</sup>     | B3048 <sup>Q</sup> |
| 1979   | 14,000   | 728                    | 14,728             | 8,568                         | 2                      | 8,569              | 5,433                              | 726                    | 6,159              | 7,238   | 2,251                  | 9,489              | 1,641                         | 722                    | 2,364              | 5,597                              | 1,529                  | 7,125              |
| 1980   | 14,410   |                        | 14,410             | 8,495                         | 2                      | 8,497              | 5,915                              | -2                     | 5,913              | 10,262  | 1,407                  | 11,669             | 1,413                         | 1,050                  | 2,463              | 8,849                              | 357                    | 9,207              |
| 1981   | 19,510   | 359                    | 19,869             | 7,083                         | 2                      | 7,085              | 12,427                             | 357                    | 12,784             | 9,845   | 6,349                  | 16,194             | 1,745                         | 1,074                  | 2,819              | 8,100                              | 5,275                  | 13,375             |
| 1982   | 20,536   | 1,330                  | 21,866             | 7,890                         | 2                      | 7,892              | 12,646                             | 1,329                  | 13,975             | 11,418  | 6,923                  | 18,341             | 1,767                         | 1,657                  | 3,425              | 9,651                              | 5,266                  | 14,916             |
| 1983   | 24,669   | 616                    | 25,285             | 11,163                        | 1,110                  | 12,273             | 13,506                             | -494                   | 13,013             | 11,169  | 5,401                  | 16,570             | 1,511                         | 1,482                  | 2,992              | 9,688                              | 3,920                  | 13,578             |
| 1984   | 29,470   | 399                    | 29,869             | 14,550                        | 417                    | 14,966             | 14,921                             | -18                    | 14,902             | 11,622  | 4,202                  | 15,823             | 2,723                         | 1,478                  | 4,201              | 8,899                              | 2,723                  | 11,622             |
| 1985   | 32,332   | 2,590                  | 34,921             | 12,874                        | 606                    | 13,480             | 19,457                             | 1,984                  | 21,441             | 10,429  | 5,599                  | 16,029             | 3,046                         | 2,228                  | 5,275              | 7,383                              | 3,371                  | 10,754             |
| 1986   | 23,652   | 2,733                  | 26,384             | 15,427                        | 427                    | 15,854             | 8,225                              | 2,306                  | 10,531             | 13,329  | 9,620                  | 22,949             | 3,996                         | 3,190                  | 7,186              | 9,333                              | 6,431                  | 15,763             |
| 1987   | 35,668   | 727                    | 36,395             | 15,076                        | 1,713                  | 16,789             | 20,591                             | -985                   | 19,606             | 12,766  | 5,759                  | 18,525             | 5,029                         | 3,427                  | 8,456              | 7,737                              | 2,332                  | 10,069             |
| 1988   | 32,541   |                        | 32,541             | 21,537                        | 739                    | 22,276             | 11,004                             | -739                   | 10,265             | 15,158  | 6,154                  | 21,312             | 6,463                         | 5,738                  | 12,201             | 8,695                              | 416                    | 9,111              |
| 1989   | 28,240   |                        | 28,240             | 29,080                        | 1,810                  | 30,890             | -840                               | -1,810                 | -2,651             | 12,769  | 6,545                  | 19,313             | 5,040                         | 4,248                  | 9,288              | 7,728                              | 2,296                  | 10,025             |
| 1986 III   | 3,968  | 709                    | 4,677              | 1,699                         |                        | 1,699              | 2,269                              | 709                    | 2,978              | 3,180   | 1,980                  | 5,160              | 720                           | 713                    | 1,434              | 2,460                              | 1,267                  | 3,726              |
| IV   | 12,080   |                        | 12,080             | 5,705                         | 417                    | 6,123              | 6,374                              | -417                   | 5,957              | 4,622   | 3,688                  | 8,310              | 959                           | 988                    | 1,947              | 3,662                              | 2,700                  | 6,363              |
| 1987 I   | 5,614  |                        | 5,614              | 2,985                         | 354                    | 3,339              | 2,629                              | -354                   | 2,276              | 3,716   | 952                    | 4,669              | 986                           | 940                    | 1,927              | 2,730                              | 12                     | 2,742              |
| II   | 5,045  | 727                    | 5,772              | 3,574                         | 1,045                  | 4,620              | 1,470                              | -318                   | 1,152              | 3,270   | 2,065                  | 5,335              | 597                           | 718                    | 1,314              | 2,673                              | 1,348                  | 4,021              |
| III  | 5,320  |                        | 5,320              | 2,988                         |                        | 2,988              | 2,333                              |                        | 2,333              | 2,706   | 987                    | 3,694              | 1,516                         | 549                    | 2,065              | 1,190                              | 438                    | 1,628              |
| IV   | 19,689   |                        | 19,689             | 5,530                         | 314                    | 5,843              | 14,159                             | -314                   | 13,845             | 3,074   | 1,754                  | 4,827              | 1,930                         | 1,220                  | 3,150              | 1,143                              | 534                    | 1,677              |
| 1988 I   | 4,979  |                        | 4,979              | 4,141                         |                        | 4,141              | 838                                |                        | 838                | 4,159   | 1,581                  | 5,740              | 2,331                         | 1,582                  | 3,913              | 1,828                              | -2                     | 1,827              |
| II   | 5,366  |                        | 5,366              | 2,648                         | 131                    | 2,779              | 2,717                              | -131                   | 2,586              | 4,107   | 1,073                  | 5,180              | 1,450                         | 950                    | 2,400              | 2,657                              | 123                    | 2,780              |
| III  | 4,766  |                        | 4,766              | 2,356                         |                        | 2,356              | 2,410                              |                        | 2,410              | 3,266   | 1,348                  | 4,614              | 1,138                         | 1,755                  | 2,893              | 2,128                              | -407                   | 1,721              |
| IV   | 17,430   |                        | 17,430             | 12,391                        | 608                    | 13,000             | 5,039                              | -608                   | 4,430              | 3,626   | 2,152                  | 5,778              | 1,545                         | 1,451                  | 2,996              | 2,081                              | 701                    | 2,782              |
| 1989 I   | 5,311  |                        | 5,311              | 8,632                         | 508                    | 9,140              | -3,322                             | -508                   | 3,829              | 1,832   | 3,406                  | 5,238              | 1,203                         | 1,279                  | 2,481              | 630                                | 2,127                  | 2,756              |
| II   | 2,297  |                        | 2,297              | 6,132                         | 232                    | 6,364              | -3,835                             | -232                   | 4,067              | 5,476   | 710                    | 6,186              | 1,131                         | 1,540                  | 2,671              | 4,345                              | -830                   | 3,515              |
| III  | 6,658  |                        | 6,658              | 4,079                         | 539                    | 4,618              | 2,579                              | -539                   | 2,040              | 2,133   | 558                    | 2,691              | 1,443                         | 566                    | 2,009              | 690                                | -8                     | 682                |
| IV   | 13,974   |                        | 13,974             | 10,236                        | 532                    | 10,768             | 3,737                              | 532                    | 3,205              | 3,327   | 1,871                  | 5,198              | 1,263                         | 863                    | 2,127              | 2,064                              | 1,008                  | 3,072              |
| 1990 I   | 8,393  |                        | 8,393              | 5,724                         | 579                    | 6,303              | 2,669                              | 579                    | 2,089              | 1,963   | 1,841                  | 3,804              | 1,463                         | 529                    | 1,993              | 499                                | 1,312                  | 1,811              |
| II   | 6,662  |                        | 6,662              | 7,911                         | 321                    | 8,232              | -1,249                             | -321                   | 1,570              | 2,516   | 3,134                  | 5,650              | 1,413                         | 708                    | 2,121              | 1,102                              | 2,427                  | 3,529              |
| III  | 7,128  |                        | 7,128              | 4,937R                        |                        | 4,937R             | 2,192R                             |                        | 2,192R             | 2,626   | 1,158                  | 3,784              | 937                           | 715                    | 1,652              | 1,689                              | 443                    | 2,132              |
| 1989 O   | 2,534  |                        | 2,534              | 1,649                         | 326                    | 1,975              | 885                                | -326                   | 559                | 857   |                        | 857                | 231                           | 306                    | 537                | 626                                | -306                   | 320                |
| N  | 8,870  |                        | 8,870              | 6,399                         | 206                    | 6,605              | 2,471                              | -206                   | 2,265              | 1,744   | 1,170                  | 2,913              | 403                           | 299                    | 703                | 1,341                              | 870                    | 2,211              |
| D  | 2,570  |                        | 2,570              | 2,188                         |                        | 2,188              | 382                                |                        | 382                | 726   | 702                    | 1,428              | 629                           | 259                    | 887                | 97                                 | 443                    | 541                |
| 1990 J   | 1,710  |                        | 1,710              | 507                           |                        | 507                | 1,203                              |                        | 1,203              | 755   | 293                    | 1,048              | 186                           | 84                     | 271                | 569                                | 209                    | 777                |
| F  | 3,190  |                        | 3,190              | 2,430                         |                        | 2,430              | 761                                |                        | 761                | 515   | 161                    | 676                | 959                           | 176                    | 1,135              | 444                                | -15                    | -459               |
| M  | 3,492  |                        | 3,492              | 2,788                         | 579                    | 3,367              | 705                                | -579                   | 125                | 693   | 1,387                  | 2,080              | 318                           | 269                    | 587                | 375                                | 1,119                  | 1,493              |
| A  | 1,956  |                        | 1,956              | 1,499                         | 101                    | 1,600              | 458                                | -101                   | 357                | 614   | 1,936                  | 2,551              | 314                           | 131                    | 444                | 301                                | 1,806                  | 2,107              |
| M  | 2,316  |                        | 2,316              | 4,415                         | 220                    | 4,635              | 2,099                              | 220                    | 2,318              | 822   | 940                    | 1,762              | 481                           | 294                    | 775                | 341                                | 646                    | 987                |
| J  | 2,389  |                        | 2,389              | 1,997                         |                        | 1,997              | 392                                |                        | 392                | 1,079   | 258                    | 1,337              | 618                           | 283                    | 902                | 460                                | -25                    | 435                |
| J  | 1,682  |                        | 1,682              | 1,226                         |                        | 1,226              | 456                                |                        | 456                | 572   | 513                    | 1,086              | 376                           | 305                    | 681                | 196                                | 208                    | 404                |
| A  | 3,272  |                        | 3,272              | 2,100R                        |                        | 2,100R             | 1,172R                             |                        | 1,172R             | 1,328   | 644                    | 1,973              | 291                           | 114                    | 406                | 1,037                              | 530                    | 1,567              |
| S  | 2,175  |                        | 2,175              | 1,611                         |                        | 1,611              | 564                                |                        | 564                | 725   |                        | 725                | 269                           | 295                    | 564                | 456                                | -295                   | 161                |
| O  | 2,505  |                        | 2,505              | 1,502                         |                        | 1,502              | 1,003                              |                        | 1,003              | 1,527   | 1,003                  | 2,530              | 315                           | 287                    | 601                | 1,212                              | 716                    | 1,928              |

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Direct and guaranteed bonds<br>Obligations émises ou garanties par les municipalités |              |       |                               |              |       |                                    |              |       | Issues sold directly to provinces and their agencies<br>Titres vendus directement aux provinces et à leurs agences |                               |                                    |
|--|--|--------------|-------|-------------------------------|--------------|-------|------------------------------------|--------------|-------|--|-------------------------------|------------------------------------|
|  | Gross new issues delivered<br>Émissions brutes (livraisons)                          |              |       | Retirements<br>Remboursements |              |       | Net new issues<br>Émissions nettes |              |       | Gross new issues<br>Émissions brutes   | Retirements<br>Remboursements | Net new issues<br>Émissions nettes |
|  | In Canada  | Abroad       | Total | In Canada                     | Abroad       | Total | In Canada                          | Abroad       | Total |  |                               |                                    |
|  | Au Canada  | À l'étranger | Total | Au Canada                     | À l'étranger | Total | Au Canada                          | À l'étranger | Total |  |                               |                                    |
|  | B3008  | B3009        | B3007 | B3030                         | B3031        | B3029 | B3052                              | B3053        | B3051 |  |                               |                                    |
| 1979                                   | 1,814  | 498          | 2,312 | 1,132                         | 139          | 1,271 | 682                                | 359          | 1,041 | 784  | 752                           | 31                                 |
| 1980                                   | 2,203  | 691          | 2,894 | 1,013                         | 911          | 1,924 | 1,190                              | 219          | 970   | 1,021  | 388                           | 633                                |
| 1981                                   | 2,218  | 516          | 2,733 | 783                           | 565          | 1,348 | 1,435                              | 50           | 1,385 | 1,164  | 158                           | 1,006                              |
| 1982                                   | 2,769  | 614          | 3,383 | 916                           | 387          | 1,303 | 1,853                              | 227          | 2,080 | 1,527  | 195                           | 1,331                              |
| 1983                                   | 2,540  | 341          | 2,881 | 1,012                         | 369          | 1,380 | 1,528                              | 28           | 1,501 | 959  | 285                           | 674                                |
| 1984                                   | 2,371  | 761          | 3,132 | 1,513                         | 314          | 1,827 | 858                                | 446          | 1,305 | 826  | 477                           | 349                                |
| 1985                                   | 1,997  | 442          | 2,439 | 1,602                         | 157          | 1,760 | 395                                | 284          | 679   | 544  | 415                           | 129                                |
| 1986                                   | 2,391  | 672          | 3,063 | 1,622                         | 515          | 2,138 | 768                                | 157          | 925   | 581  | 512                           | 69                                 |
| 1987                                   | 2,743  | 691          | 3,434 | 2,185                         | 726          | 2,911 | 558                                | 35           | 522   | 655  | 596                           | 59                                 |
| 1988                                   | 3,339  | 534          | 3,873 | 1,891                         | 431          | 2,322 | 1,447                              | 103          | 1,551 | 686  | 408                           | 278                                |
| 1989                                   | 3,286  | 466          | 3,752 | 1,794                         | 466          | 2,260 | 1,492                              |              | 1,492 | 825  | 418                           | 407                                |
| 1985 III                               | 298  | 75           | 373   | 359                           | 17           | 376   | -61                                | 58           | -3    | 80   | 97                            | -17                                |
| IV                                     | 736  | 107          | 843   | 508                           | 78           | 585   | 228                                | 29           | 257   | 168  | 164                           | 4                                  |
| 1986 I                                 | 222  | 198          | 420   | 336                           | 153          | 489   | 115                                | 45           | 70    | 64   | 111                           | -47                                |
| II                                     | 785  | 308          | 1,092 | 361                           | 157          | 517   | 424                                | 151          | 575   | 116  | 102                           | 14                                 |
| III                                    | 578  | 92           | 670   | 381                           | 57           | 438   | 198                                | 34           | 232   | 164  | 121                           | 43                                 |
| IV                                     | 806  | 75           | 881   | 545                           | 148          | 693   | 261                                | -73          | 188   | 237  | 177                           | 60                                 |
| 1987 I                                 | 469  | 153          | 622   | 369                           | 117          | 486   | 100                                | 36           | 136   | 110  | 84                            | 26                                 |
| II                                     | 817  | 394          | 1,211 | 693                           | 198          | 891   | 124                                | 196          | 320   | 159  | 178                           | 19                                 |
| III                                    | 473  | 3            | 476   | 460                           | 273          | 734   | 13                                 | -270         | 257   | 103  | 128                           | -26                                |
| IV                                     | 984  | 140          | 1,124 | 663                           | 138          | 801   | 321                                | 3            | 323   | 284  | 206                           | 78                                 |
| 1988 I                                 | 719  | 83           | 802   | 365                           | 44           | 408   | 355                                | 39           | 394   | 70   | 76                            | -6                                 |
| II                                     | 848  | 252          | 1,101 | 412                           | 119          | 532   | 436                                | 133          | 569   | 199  | 85                            | 114                                |
| III                                    | 531  | 89           | 620   | 371                           | 104          | 475   | 160                                | 16           | 145   | 102  | 108                           | 5                                  |
| IV                                     | 1,240  | 110          | 1,350 | 743                           | 164          | 907   | 496                                | -54          | 443   | 315  | 140                           | 175                                |
| 1989 I                                 | 331  | 181          | 513   | 295                           | 169          | 463   | 37                                 | 13           | 49    | 80   | 94                            | 13                                 |
| II                                     | 676  | 160          | 836   | 423                           | 116          | 539   | 253                                | 44           | 297   | 195  | 77                            | 119                                |
| III                                    | 888  | 50           | 938   | 433                           | 124          | 557   | 455                                | 74           | 381   | 226  | 98                            | 128                                |
| IV                                     | 1,391  | 75           | 1,466 | 644                           | 57           | 701   | 747                                | 18           | 765   | 324  | 150                           | 174                                |
| 1990 I                                 | 444  | 98           | 542   | 307                           | 113          | 420   | 137                                | 15           | 122   | 99   | 67                            | 31                                 |
| II                                     | 595  |              | 595   | 381                           | 17           | 398   | 213                                | 17           | 197   | 304  | 81                            | 223                                |
| III                                    | 406  |              | 406   | 290                           | 55           | 345   | -185                               | 55           | 240   | 99   | 64                            | 35                                 |

| Corporate bonds<br>Obligations de sociétés                  |                        |                    |                               |                        |                    |                                    |                        |                    | Preferred stocks<br>Actions privilégiées                                |                             |  | Common stocks<br>Actions ordinaires                                     |                             |  | Other institutions<br>and foreign debtors<br>Autres institutions et<br>emprunteurs étrangers |  |  |
|---|------------------------|--------------------|-------------------------------|------------------------|--------------------|------------------------------------|------------------------|--------------------|---|-----------------------------|--|---|-----------------------------|--|--|--|--|
| Gross new issues delivered<br>Émissions brutes (livraisons) |                        |                    | Retirements<br>Remboursements |                        |                    | Net new issues<br>Émissions nettes |                        |                    | Gross<br>new issues<br>delivered<br>Émissions<br>brutes<br>(livraisons) | Retire-<br>ments<br>Rachats | Net<br>new<br>issues<br>Émis-<br>sions<br>nettes | Gross<br>new issues<br>delivered<br>Émissions<br>brutes<br>(livraisons) | Retire-<br>ments<br>Rachats | Net<br>new<br>issues<br>Émis-<br>sions<br>nettes | Gross<br>new issues<br>delivered<br>Émissions<br>brutes<br>(livraisons)                      | Retire-<br>ments<br>Rembour-<br>sements<br>et<br>rachats | Net<br>new<br>issues<br>Émis-<br>sions<br>nettes |
| In Canada<br>Au Canada                                      | Abroad<br>À l'étranger | Total              | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total              | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total              |   |                             |  |   |                             |  |  |  |  |
| B3011 <sup>Q</sup>  | B3012 <sup>Q</sup>     | B3010 <sup>Q</sup> | B3033 <sup>Q</sup>            | B3034 <sup>Q</sup>     | B3032 <sup>Q</sup> | B3055 <sup>Q</sup>                 | B3056 <sup>Q</sup>     | B3054 <sup>Q</sup> | B3013   | B3035                       | B3057  | B3016   | B3038                       | B3060  | B3019 <sup>Q</sup>   | B3041 <sup>Q</sup>                                       | B3063 <sup>Q</sup>                               |
| 2,601   | 1,807                  | 4,408              | 1,397                         | 250                    | 1,647              | 1,204                              | 1,557                  | 2,761              | 1,774   | 146                         | 1,628  | 2,956   | 60                          | 2,896  | 101  | 109  | -8   |
| 3,156   | 2,682                  | 5,838              | 1,670                         | 430                    | 2,099              | 1,487                              | 2,252                  | 3,739              | 3,053   | 432                         | 2,621  | 3,725   | 829                         | 2,896  | 247  | 49   | 199  |
| 3,154   | 5,455                  | 8,609              | 1,629                         | 949                    | 2,578              | 1,525                              | 4,506                  | 6,031              | 4,826   | 1,626                       | 3,200  | 5,107   | 1,023                       | 4,084  | 153  | 111  | 42   |
| 1,693   | 5,937                  | 7,630              | 1,588                         | 1,381                  | 2,969              | 105                                | 4,556                  | 4,661              | 3,465   | 447                         | 3,019  | 4,057   | 173                         | 3,884  | 362  | 116  | 246  |
| 2,507   | 3,151                  | 5,657              | 1,989                         | 1,173                  | 3,162              | 517                                | 1,978                  | 2,495              | 2,368   | 766                         | 1,603  | 8,487   | 64                          | 8,423  | 212  | 95   | 117  |
| 3,099   | 2,923                  | 6,022              | 2,625                         | 1,416                  | 4,041              | 474                                | 1,507                  | 1,981              | 5,619   | 1,261                       | 4,357  | 4,870   | 46                          | 4,825  | 270  | 128  | 142  |
| 4,213   | 6,840                  | 11,053             | 2,979                         | 2,483                  | 5,462              | 1,234                              | 4,357                  | 5,591              | 6,762   | 1,312                       | 5,450  | 6,588   | 692                         | 5,896  | 653  | 183  | 470  |
| 5,776   | 12,331                 | 18,107             | 2,440                         | 4,088                  | 6,527              | 3,337                              | 8,243                  | 11,580             | 5,656   | 1,754                       | 3,902  | 11,632  | 94                          | 11,538   | 136  | 101  | 35   |
| 6,277   | 8,489                  | 14,766             | 3,535                         | 3,611                  | 7,146              | 2,742                              | 4,878                  | 7,620              | 4,399   | 4,447                       | -48  | 14,349  | 474                         | 13,875   | 40   | 384  | -345   |
| 6,146   | 10,642                 | 16,789             | 3,091                         | 3,538                  | 6,630              | 3,055                              | 7,104                  | 10,159             | 1,123   | 3,686                       | -2,563   | 6,250   | 545                         | 5,706  | 318  | 223  | 95   |
| 8,331   | 9,901                  | 18,233             | 1,574                         | 2,864                  | 4,438              | 6,757                              | 7,038                  | 13,795             | 5,939   | 1,200                       | 4,739  | 9,147   | 248                         | 8,899  | 90   | 230  | -140   |
| 1,526   | 3,679                  | 5,205              | 413                           | 655                    | 1,067              | 1,114                              | 3,024                  | 4,138              | 1,436   | 477                         | 959  | 2,780   | 19                          | 2,760  |  | 19   | -19  |
| 2,444   | 2,945                  | 5,388              | 549                           | 1,078                  | 1,627              | 1,894                              | 1,867                  | 3,761              | 1,816   | 583                         | 1,234  | 3,368   | 56                          | 3,312  | 112  | 38   | 74   |
| 1,805   | 1,859                  | 3,664              | 1,069                         | 715                    | 1,784              | 736                                | 1,143                  | 1,880              | 1,382   | 1,013                       | 370  | 3,226   | 22                          | 3,204  | 40   | 27   | 12   |
| 1,660   | 2,460                  | 4,121              | 1,022                         | 1,086                  | 2,108              | 638                                | 1,374                  | 2,012              | 1,268   | 1,091                       | 177  | 4,558   | 18                          | 4,540  |  | 58   | -58  |
| 1,664   | 2,128                  | 3,792              | 511                           | 657                    | 1,168              | 1,153                              | 1,471                  | 2,624              | 1,336   | 821                         | 516  | 4,496   | 34                          | 4,462  |  | 265  | -265   |
| 1,147   | 2,042                  | 3,189              | 933                           | 1,152                  | 2,085              | 215                                | 890                    | 1,105              | 413   | 1,523                       | -1,110   | 2,069   | 400                         | 1,669  |  | 34   | -34  |
| 1,116   | 1,976                  | 3,092              | 708                           | 1,204                  | 1,912              | 408                                | 772                    | 1,180              | 156   | 1,224                       | -1,068   | 1,558   | 224                         | 1,334  | 195  | 37   | 158  |
| 1,870   | 2,714                  | 4,583              | 490                           | 984                    | 1,474              | 1,380                              | 1,729                  | 3,109              | 182   | 1,477                       | -1,296   | 1,610   | 111                         | 1,499  | 20   | 95   | -75  |
| 1,545   | 3,582                  | 5,127              | 400                           | 326                    | 726                | 1,144                              | 3,257                  | 4,401              | 309   | 519                         | -210   | 1,722   | 105                         | 1,61   |  |  |  |



Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Bonds<br>Obligations                           |                            |                        |  |                            |                        | Common and preferred stocks<br>Actions ordinaires ou privilégiées |  |                            |                        |  |                            |                        | Total stocks<br>Ensemble des actions |
|--|--|----------------------------|------------------------|--|----------------------------|------------------------|---|--|----------------------------|------------------------|--|----------------------------|------------------------|--------------------------------------|
|  | Financial corporations<br>Sociétés financières |                            |                        | Non-financial corporations<br>Sociétés non financières |                            |                        | Total bonds<br>Total des obligations                              | Financial corporations<br>Sociétés financières |                            |                        | Non-financial corporations<br>Sociétés non financières |                            |                        |                                      |
|  | Total<br>Total                                 | Placed:<br>Titres placés : |                        | Total<br>Total   | Placed:<br>Titres placés : |                        |   | Total<br>Total                                 | Placed:<br>Titres placés : |                        | Total<br>Total   | Placed:<br>Titres placés : |                        |                                      |
|  |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |   |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |                                      |
|  | B3143  |                            |                        |  |                            |                        |   |  |                            |                        |  |                            |                        | B3104                                |
| 1979                                   | 1,612  | 804                        | 808                    | 1,149  | 400                        | 749                    | 2,761   | 994  | 971                        | 22                     | 3,530  | 3,422                      | 108                    | 4,524                                |
| 1980                                   | 1,529  | 410                        | 1,119                  | 2,210  | 1,077                      | 1,133                  | 3,739   | 1,440  | 1,219                      | 220                    | 4,077  | 3,910                      | 167                    | 5,517                                |
| 1981                                   | 1,888  | 638                        | 1,250                  | 4,143  | 887                        | 3,255                  | 6,031   | 1,840  | 1,840                      |                        | 5,443  | 5,276                      | 167                    | 7,284                                |
| 1982                                   | 845  | -462                       | 1,306                  | 3,817  | 566                        | 3,250                  | 4,661   | 790  | 756                        | 34                     | 6,113  | 6,032                      | 80                     | 6,902                                |
| 1983                                   | 768  | -232                       | 1,000                  | 1,727  | 750                        | 977                    | 2,495   | 1,918  | 1,900                      | 18                     | 8,107  | 7,469                      | 638                    | 10,025                               |
| 1984                                   | 619  | 18                         | 601                    | 1,362  | 456                        | 906                    | 1,981   | 4,182  | 4,051                      | 130                    | 5,000  | 4,903                      | 97                     | 9,182                                |
| 1985                                   | 3,242  | 258                        | 2,984                  | 2,349  | 976                        | 1,373                  | 5,591   | 4,426  | 4,421                      | 6                      | 6,920  | 6,644                      | 276                    | 11,346                               |
| 1986                                   | 7,863  | 1,481                      | 6,382                  | 3,717  | 1,856                      | 1,861                  | 11,580  | 5,244  | 5,114                      | 130                    | 10,196   | 9,802                      | 394                    | 15,440                               |
| 1987                                   | 2,814  | 149                        | 2,665                  | 4,807  | 2,593                      | 2,213                  | 7,620   | 4,230  | 3,964                      | 266                    | 9,597  | 7,959                      | 1,638                  | 13,827                               |
| 1988                                   | 5,680  | 614                        | 5,067                  | 4,479  | 2,441                      | 2,038                  | 10,159  | 1,274  | 1,274                      |                        | 1,869  | 1,592                      | 276                    | 3,143                                |
| 1989                                   | 5,583  | 1,893                      | 3,689                  | 8,212  | 4,864                      | 3,348                  | 13,795  | 4,359  | 4,359                      |                        | 9,279  | 9,058                      | 222                    | 13,638                               |
| 1985 III                               | 1,298  | 73                         | 1,225                  | 1,048  | 247                        | 802                    | 2,347   | 675  | 675                        |                        | 1,784  | 1,768                      | 16                     | 2,459                                |
| IV                                     | 1,550  | 112                        | 1,438                  | -37  | 297                        | -334                   | 1,513   | 1,598  | 1,592                      | 6                      | 1,595  | 1,517                      | 78                     | 3,193                                |
| 1986 I                                 | 691  | 20                         | 671                    | 1,153  | 347                        | 806                    | 1,844   | 828  | 828                        |                        | 1,931  | 1,902                      | 29                     | 2,759                                |
| II                                     | 1,436  | -115                       | 1,551                  | 401  | 77                         | 324                    | 1,837   | 1,756  | 1,649                      | 108                    | 2,659  | 2,562                      | 97                     | 4,415                                |
| III                                    | 3,392  | 448                        | 2,943                  | 746  | 666                        | 81                     | 4,138   | 1,055  | 1,055                      |                        | 2,665  | 2,600                      | 64                     | 3,719                                |
| IV                                     | 2,344  | 1,127                      | 1,217                  | 1,417  | 767                        | 650                    | 3,761   | 1,605  | 1,583                      | 22                     | 2,941  | 2,738                      | 203                    | 4,546                                |
| 1987 I                                 | 987  | 58                         | 929                    | 893  | 678                        | 215                    | 1,880   | 945  | 945                        |                        | 2,629  | 2,593                      | 36                     | 3,574                                |
| II                                     | 461  | -9                         | 470                    | 1,552  | 648                        | 904                    | 2,012   | 1,422  | 1,195                      | 227                    | 3,295  | 2,704                      | 590                    | 4,717                                |
| III                                    | 926  | -42                        | 968                    | 1,697  | 1,195                      | 502                    | 2,624   | 1,214  | 1,175                      | 39                     | 3,764  | 2,812                      | 952                    | 4,977                                |
| IV                                     | 440  | 142                        | 298                    | 665  | 73                         | 592                    | 1,105   | 649  | 649                        |                        | -90  | -150                       | 60                     | 559                                  |
| 1988 I                                 | 217  | 131                        | 86                     | 963  | 277                        | 686                    | 1,180   | 225  | 225                        |                        | 41   | -10                        | 51                     | 266                                  |
| II                                     | 2,015  | 571                        | 1,444                  | 1,094  | 809                        | 286                    | 3,109   | 197  | 197                        |                        | 6  | -59                        | 65                     | 203                                  |
| III                                    | 2,760  | 352                        | 2,408                  | 1,641  | 792                        | 848                    | 4,401   | 333  | 333                        |                        | 1,074  | 1,042                      | 33                     | 1,407                                |
| IV                                     | 689  | -440                       | 1,129                  | 781  | 563                        | 218                    | 1,469   | 518  | 518                        |                        | 748  | 620                        | 128                    | 1,266                                |
| 1989 I                                 | 673  | -180                       | 854                    | 441  | 264                        | 177                    | 1,114   | 938  | 938                        |                        | 2,346  | 2,343                      | 3                      | 3,283                                |
| II                                     | 1,388  | 801                        | 587                    | 3,131  | 1,573                      | 1,558                  | 4,519   | 588  | 588                        |                        | 1,881  | 1,834                      | 47                     | 2,468                                |
| III                                    | 1,961  | 1,115                      | 845                    | 1,982  | 1,480                      | 501                    | 3,942   | 1,553  | 1,553                      |                        | 2,144  | 2,008                      | 136                    | 3,697                                |
| IV                                     | 1,561  | 158                        | 1,403                  | 2,659  | 1,547                      | 1,112                  | 4,220   | 1,280  | 1,280                      |                        | 2,909  | 2,873                      | 36                     | 4,189                                |
| 1990 I                                 | 123  | 150                        | -26                    | 2,012  | 1,574                      | 439                    | 2,136   | 381  | 381                        |                        | 1,100  | 1,100                      |                        | 1,481                                |
| II                                     | -364   | 108                        | -471                   | 1,379  | 312                        | 1,067                  | 1,016   | -90  | -90                        |                        | 934  | 835                        | 99                     | 844                                  |
| III                                    | 1,140R   | 1,020                      | 120R                   | 1,365R   | 1,156R                     | 209                    | 2,506R  | 128  | 128                        |                        | 1,074R   | 1,066R                     | 8                      | 1,203R                               |

Millions of dollars En millions de dollars

Seasonally adjusted at annual rates **Données désaisonnalisées, chiffres annuels**

| Revenues <b>Recettes</b>                    |   |  | Expenditures <b>Dépenses</b>                     |  |   |                       |   |  |   |  |                                       |  | Surplus (+)<br>or deficit (-)<br><b>Excédent (+)<br/>ou déficit (-)</b> |
|---|---|--|--|--|---|-----------------------|---|--|---|--|---------------------------------------|--|---|
| Direct taxes on:<br><b>Impôts directs :</b> |   |  | Indirect<br>taxes<br><b>Impôts<br/>indirects</b> | Investment<br>income<br><b>Revenus<br/>de<br/>placements</b> | Capital<br>consumption<br>allowance<br><b>Provisions<br/>pour<br/>consommation<br/>de capital</b> | Total<br><b>Total</b> | Current and<br>capital<br>expenditures<br>on goods and<br>services<br><b>Dépenses<br/>courantes en<br/>biens et en<br/>services et<br/>dépenses<br/>d'immobili-<br/>sations</b> | Transfers<br>to persons<br>and non-<br>residents<br><b>Transferts<br/>aux<br/>particuliers<br/>et aux non-<br/>résidents</b> | Transfers<br>to provincial<br>and local<br>governments<br><b>Transferts<br/>aux adminis-<br/>trations<br/>provinciales<br/>et locales</b> | Interest<br>on public<br>debt<br><b>Service de<br/>la dette<br/>publique</b> | Subsidies<br><b>Sub-<br/>ventions</b> | Capital<br>assistance<br><b>Sub-<br/>ventions<br/>d'équipe-<br/>ment</b> | Total<br><b>Total</b>   |
| Persons<br><b>Parti-<br/>culiers</b>        | Corporations<br>and<br>government<br>business<br>enterprises<br><b>Sociétés et<br/>entreprises<br/>commerciales<br/>publiques</b> | Non-<br>residents<br><b>Non-<br/>résidents</b> |  |  |   |                       |   |  |   |  |                                       |  |   |

|          | D20173<br>+D20178 | D20174 | D20176 | D20177 | D20179 | D20191 | D20172<br>+D20191 | D20181<br>+D20192 | D20183<br>+D20186 | D20187<br>+D20188 | D20189 | D20184 | D20185 | D20180<br>+D20192 | D20193  |
|----------|-------------------|--------|--------|--------|--------|--------|-------------------|-------------------|-------------------|-------------------|--------|--------|--------|-------------------|---------|
| 1969     | 6,505             | 2,402  | 234    | 4,028  | 1,118  | 213    | 14,500            | 4,717             | 3,783             | 2,726             | 1,589  | 555    | 136    | 13,506            | 994     |
| 1970     | 7,438             | 2,276  | 269    | 4,034  | 1,290  | 231    | 15,538            | 4,995             | 4,301             | 3,397             | 1,862  | 589    | 147    | 15,291            | 247     |
| 1971     | 8,303             | 2,477  | 278    | 4,480  | 1,472  | 259    | 17,269            | 5,445             | 4,933             | 4,323             | 1,974  | 513    | 220    | 17,408            | -139    |
| 1972     | 9,290             | 2,901  | 287    | 5,121  | 1,700  | 280    | 19,579            | 5,995             | 6,463             | 4,558             | 2,253  | 596    | 244    | 20,109            | -530    |
| 1973     | 10,867            | 3,643  | 322    | 5,837  | 1,836  | 311    | 22,816            | 6,718             | 7,323             | 4,807             | 2,518  | 738    | 278    | 22,382            | 434     |
| 1974     | 13,546            | 5,012  | 430    | 8,495  | 2,120  | 371    | 29,974            | 8,164             | 9,108             | 6,165             | 2,961  | 2,060  | 248    | 28,706            | 1,268   |
| 1975     | 15,239            | 5,380  | 465    | 7,970  | 2,323  | 440    | 31,817            | 9,443             | 11,208            | 7,670             | 3,705  | 3,294  | 320    | 35,640            | -3,823  |
| 1976     | 18,053            | 5,061  | 504    | 8,726  | 2,635  | 500    | 35,479            | 10,785            | 12,070            | 8,522             | 4,519  | 2,502  | 418    | 38,816            | -3,337  |
| 1977     | 18,055            | 5,135  | 534    | 9,227  | 3,144  | 572    | 36,667            | 12,320            | 13,719            | 9,967             | 5,101  | 2,364  | 539    | 44,010            | -7,343  |
| 1978     | 17,723            | 5,737  | 582    | 9,850  | 3,743  | 640    | 38,275            | 13,183            | 15,650            | 10,875            | 6,410  | 2,401  | 610    | 49,129            | -10,854 |
| 1979     | 20,269            | 6,860  | 754    | 10,768 | 4,031  | 726    | 43,408            | 13,606            | 15,413            | 11,754            | 8,080  | 3,332  | 606    | 52,791            | -9,383  |
| 1980     | 23,473            | 8,406  | 995    | 12,254 | 4,715  | 810    | 50,653            | 14,893            | 17,274            | 12,831            | 9,897  | 5,646  | 775    | 61,316            | -10,663 |
| 1981     | 29,230            | 9,323  | 1,110  | 18,986 | 5,433  | 923    | 65,005            | 17,417            | 19,543            | 14,087            | 13,739 | 6,634  | 900    | 72,320            | -7,315  |
| 1982     | 32,157            | 9,212  | 1,178  | 17,588 | 4,991  | 993    | 66,019            | 20,128            | 25,423            | 15,844            | 16,675 | 5,777  | 2,553  | 86,400            | -20,281 |
| 1983     | 35,495            | 9,536  | 1,043  | 16,303 | 6,201  | 1,056  | 69,634            | 21,068            | 29,249            | 17,637            | 17,412 | 5,662  | 3,599  | 94,627            | -24,993 |
| 1984     | 37,538            | 11,325 | 1,100  | 18,124 | 7,487  | 1,131  | 76,705            | 23,902            | 31,151            | 19,905            | 21,320 | 7,473  | 3,369  | 107,120           | -30,415 |
| 1985     | 42,719            | 11,586 | 1,069  | 18,897 | 7,730  | 1,236  | 83,237            | 25,595            | 33,347            | 21,746            | 24,620 | 6,369  | 2,984  | 114,661           | -31,424 |
| 1986     | 49,010            | 10,302 | 1,675  | 21,159 | 8,208  | 1,294  | 91,648            | 25,801            | 34,946            | 21,089            | 26,107 | 4,874  | 2,448  | 115,265           | -23,617 |
| 1987     | 53,956            | 11,694 | 1,214  | 23,676 | 8,723  | 1,323  | 100,586           | 26,250            | 36,384            | 22,714            | 27,801 | 7,150  | 1,900  | 122,199           | -21,613 |
| 1988     | 59,769            | 11,682 | 1,670  | 25,043 | 10,172 | 1,388  | 109,724           | 27,903            | 38,564            | 24,718            | 31,688 | 6,123  | 1,590  | 130,586           | -20,862 |
| 1989     | 62,946            | 11,420 | 1,537  | 28,572 | 11,283 | 1,473  | 117,231           | 29,500            | 40,221            | 25,796            | 37,336 | 5,803  | 1,657  | 140,313           | -23,082 |
| 1985 II  | 42,996            | 11,888 | 1,084  | 19,952 | 7,884  | 1,224  | 85,028            | 25,856            | 33,384            | 20,500            | 24,672 | 8,124  | 3,152  | 115,688           | -30,660 |
| 1985 III | 45,088            | 10,984 | 1,040  | 17,328 | 7,988  | 1,248  | 83,676            | 24,936            | 33,188            | 21,988            | 24,696 | 4,512  | 2,404  | 111,724           | -28,048 |
| 1985 IV  | 43,676            | 12,016 | 956    | 18,156 | 7,732  | 1,272  | 83,808            | 26,072            | 33,560            | 20,824            | 25,320 | 4,400  | 2,888  | 113,064           | -29,256 |
| 1986 I   | 45,660            | 10,812 | 1,712  | 19,696 | 8,216  | 1,276  | 87,372            | 25,056            | 33,412            | 19,772            | 24,524 | 3,876  | 2,404  | 109,044           | -21,672 |
| 1986 II  | 49,484            | 9,884  | 1,300  | 21,244 | 8,380  | 1,288  | 91,580            | 25,596            | 34,664            | 21,712            | 27,100 | 5,964  | 2,584  | 117,620           | -26,049 |
| 1986 III | 50,384            | 9,872  | 1,192  | 22,780 | 8,204  | 1,300  | 93,732            | 26,716            | 35,160            | 21,140            | 26,216 | 4,332  | 2,352  | 115,916           | -22,184 |
| 1986 IV  | 50,512            | 10,640 | 2,496  | 20,916 | 8,032  | 1,312  | 93,908            | 25,836            | 36,548            | 21,732            | 26,588 | 5,324  | 2,452  | 118,480           | -24,572 |
| 1987 I   | 50,856            | 10,920 | 844    | 22,588 | 7,724  | 1,304  | 94,236            | 25,696            | 35,508            | 21,128            | 26,696 | 7,020  | 2,296  | 118,444           | -24,208 |
| 1987 II  | 54,552            | 11,672 | 1,596  | 22,792 | 8,568  | 1,316  | 100,396           | 26,444            | 35,612            | 22,720            | 27,080 | 10,132 | 1,804  | 123,792           | -23,396 |
| 1987 III | 53,840            | 12,328 | 1,132  | 24,480 | 8,748  | 1,328  | 101,856           | 25,900            | 37,332            | 23,200            | 27,960 | 5,836  | 1,980  | 122,208           | -20,352 |
| 1987 IV  | 56,676            | 11,856 | 1,284  | 24,844 | 9,852  | 1,344  | 105,856           | 26,960            | 37,084            | 23,808            | 29,468 | 5,512  | 1,520  | 124,352           | -18,496 |
| 1988 I   | 59,592            | 12,176 | 1,640  | 24,432 | 9,120  | 1,360  | 108,320           | 28,112            | 38,248            | 24,040            | 30,224 | 7,260  | 1,852  | 129,736           | -21,416 |
| 1988 II  | 59,320            | 12,136 | 1,696  | 24,296 | 10,016 | 1,376  | 108,840           | 27,592            | 37,876            | 24,816            | 30,832 | 6,676  | 1,944  | 129,736           | -20,896 |
| 1988 III | 59,908            | 11,968 | 1,648  | 25,264 | 10,680 | 1,396  | 110,864           | 27,824            | 38,672            | 24,292            | 32,560 | 5,568  | 1,084  | 130,000           | -19,136 |
| 1988 IV  | 60,256            | 10,448 | 1,696  | 26,186 | 10,872 | 1,420  | 110,872           | 28,084            | 39,460            | 25,724            | 33,136 | 4,988  | 1,480  | 132,872           | -22,000 |
| 1989 I   | 59,436            | 12,684 | 2,176  | 26,628 | 10,520 | 1,440  | 112,884           | 29,144            | 39,572            | 24,368            | 35,004 | 4,940  | 1,768  | 134,796           | -21,912 |
| 1989 II  | 64,060            | 12,180 | 1,368  | 29,316 | 11,224 | 1,460  | 119,608           | 29,660            | 40,080            | 25,860            | 37,256 | 6,824  | 2,356  | 142,040           | -22,432 |
| 1989 III | 63,988            | 10,716 | 1,376  | 29,128 | 11,924 | 1,484  | 118,616           | 29,760            | 40,048            | 26,384            | 38,300 | 6,808  | 1,316  | 142,616           | 24,000  |
| 1989 IV  | 64,300            | 10,100 | 1,228  | 29,216 | 11,464 | 1,508  | 117,816           | 29,436            | 41,184            | 26,572            | 38,784 | 4,636  | 1,188  | 141,800           | -23,984 |
| 1990 I   | 69,596            | 10,276 | 1,688  | 29,644 | 11,332 | 1,540  | 124,076           | 30,204            | 45,444            | 26,752            | 39,816 | 4,432  | 1,620  | 149,268           | -24,192 |
| 1990 II  | 75,996            | 9,708  | 1,448  | 29,976 | 12,168 | 1,572  | 130,868           | 30,788            | 43,508            | 25,944            | 42,164 | 6,180  | 1,572  | 150,156           | -19,288 |

Millions of dollars, not seasonally adjusted En millions de dollars, données non désaisonnalisées

| Fiscal year, calendar, quarter and month<br>Exercice financier, année civile, trimestre et mois | Net Canadian dollar financing requirement<br>Besoins nets de trésorerie en dollars canadiens   |  |   |                              |   |             |   |   |   |  |                 |   |             | Requirement for foreign exchange transactions<br>Besoins de financement des opérations de change | Total Total |
|---|--|--|---|------------------------------|---|-------------|---|---|---|--|-----------------|---|-------------|--|-------------|
|   | Excluding foreign exchange transactions<br>Non compris le financement des opérations de change |  |   |                              |   |             |   |   |   |  |                 |   |             |  |             |
|   | Budgetary transactions<br>Opérations budgétaires   |  |   |                              |   |             |   | Non-budgetary transactions<br>Opérations non budgétaires        |   |  |                 |   | Total Total |  |             |
|   | Revenue<br>Recettes  |  |   |                              |   |             | Total budgetary expenditures<br>Ensemble des dépenses budgétaires | Budgetary surplus or deficit<br>Excédent ou déficit budgétaires | Net loans, investments and advances<br>Prêts, placements et avances (net) | Specified purpose accounts<br>Comptes à fins déterminées | Other<br>Autres | Total non-budgetary source or requirement<br>Ensemble des sources ou des besoins de financement non budgétaires |             |  |             |
|   | Personal income tax<br>Impôt sur le revenu des particuliers                                    | Corporate income tax<br>Impôt sur le revenu des sociétés | Unemployment insurance contributions<br>Cotisations à l'assurance-chômage | Other taxes<br>Autres impôts | Non-tax revenue<br>Recettes autres que les impôts | Total Total |   |   |   |  |                 |   |             |  |             |
|   |  |  |   |                              |   |             |   |   |   |  |                 |   |             |  |             |
|   |  |  |   |                              |   |             |   |   |   |  |                 |   |             |  |             |
| 1981/82   | 24,046   | 8,118  | 4,753   | 16,981                       | 6,103   | 60,001      | 74,873  | -14,872   | -1,506  | 4,063  | 3,069           | 5,626   | -9,246      | 558  | -8,688      |
| 1982/83   | 26,330   | 7,139  | 4,900   | 16,906                       | 5,430   | 60,705      | 88,521  | -27,816   | -502  | 2,817  | 1,699           | 4,014   | -23,802     | -640   | -24,442     |
| 1983/84   | 26,967   | 7,286  | 7,259   | 17,249                       | 5,455   | 64,216      | 96,615  | -32,399   | -464  | 4,591  | 3,071           | 7,198   | -25,201     | 414  | -24,787     |
| 1984/85   | 29,254   | 9,379  | 7,553   | 19,305                       | 5,407   | 70,898      | 109,222   | -38,324   | 709   | 5,124  | 2,683           | 8,516   | -29,808     | 2,423  | -27,385     |
| 1985/86   | 33,008   | 9,210  | 8,719   | 20,670                       | 5,226   | 76,833      | 111,237   | -34,404   | 41  | 5,438  | -1,345          | 4,134   | -30,270     | 5,626  | -24,644     |
| 1986/87   | 37,878   | 9,885  | 9,558   | 22,548                       | 5,915   | 85,784      | 116,389   | -30,605   | 1,386   | 6,696  | 956             | 9,038   | -21,567     | -6,390   | -27,957     |
| 1987/88   | 45,125   | 10,878   | 10,425  | 24,310                       | 6,714   | 97,452      | 125,535   | -28,083   | 1,509   | 7,482  | 939             | 9,930   | -18,153     | -7,149   | -25,302     |
| 1988/89   | 46,026   | 11,730   | 11,268  | 27,614                       | 7,343   | 103,981     | 132,715   | -28,734   | 1,081   | 5,431  | 250             | 6,762   | -21,972     | -5,730   | -27,702     |
| 1987 II   | 9,773  | 2,073  | 2,440   | 5,180                        | 1,659   | 21,125      | 28,223  | -7,098  | 49  | 1,321  | -1,997          | -627  | -7,725      | 1,540  | -6,185      |
| III   | 10,688   | 2,491  | 2,575   | 6,086                        | 1,160   | 23,000      | 27,919  | -4,919  | -112  | 2,017  | 354             | 2,259   | -2,660      | -931   | -3,591      |
| IV  | 11,456   | 2,357  | 2,608   | 6,296                        | 1,799   | 24,516      | 30,167  | -5,651  | 237   | 2,239  | -2,851          | -835  | -6,026      | -138   | -6,164      |
| 1988 I  | 13,168   | 3,504  | 2,783   | 5,832                        | 1,942   | 27,229      | 33,805  | -6,612  | 124   | 1,487  | 3,449           | 5,060   | -1,552      | -7,595   | -9,147      |
| II  | 10,817   | 1,975  | 2,659   | 6,737                        | 1,139   | 23,327      | 29,352  | -5,935  | -465  | 1,958  | -849            | 644   | -5,291      | -3,094   | -8,385      |
| III   | 11,863   | 2,190  | 2,785   | 6,760                        | 1,403   | 25,001      | 30,303  | -5,302  | 105   | 1,059  | 1,329           | 2,493   | -2,809      | -252   | -3,061      |
| IV  | 11,408   | 1,942  | 3,274   | 7,132                        | 1,794   | 25,550      | 32,042  | -6,492  | 100   | 1,684  | -6,595          | -4,811  | -11,303     | 782  | -10,521     |
| 1989 I  | 11,253   | 5,179  | 2,511   | 6,388                        | 2,836   | 28,167      | 34,732  | -6,565  | 319   | 209  | 3,333           | 3,861   | -2,704      | 2,814  | -5,518      |
| II  | 11,981   | 2,504  | 2,472   | 6,765                        | 1,348   | 25,070      | 31,640  | -6,570  | -86   | 2,048  | -2,653          | -691  | -7,261      | -631   | -7,892      |
| III   | 12,788   | 2,319  | 2,555   | 7,331                        | 1,749   | 26,742      | 33,751  | -7,009  | 672   | 1,230  | 1,110           | 3,012   | -3,997      | -916   | -4,913      |
| IV  | 13,867   | 2,652  | 2,555   | 8,035                        | 2,157   | 29,266      | 34,460  | -5,194  | 79  | 1,691  | -4,401          | -2,631  | -7,825      | 1,578  | -6,247      |
| 1990 I  | 13,655   | 5,080  | 3,148   | 7,104                        | 2,877   | 31,864      | 37,056  | -5,192  | 12  | 796  | 3,142           | 3,950   | -1,242      | -748   | -1,990      |
| II  | 16,088   | 2,394  | 3,089   | 7,271                        | 1,598   | 30,440      | 34,130  | -3,690  | -286  | 3,472  | -3,589          | -403  | -4,093      | 531  | -3,562      |
| III   | 14,642   | 2,603  | 3,206   | 7,549                        | 1,560   | 29,560      | 36,471  | -6,911  | 254   | 1,588  | 986             | 2,828   | -4,083      | -4,867   | -8,950      |
| 1989 S  | 4,313  | 630  | 850   | 2,372                        | 587   | 8,752       | 11,176  | -2,424  | 48  | 1,409  | -816            | 641   | -1,783      | -489   | -2,272      |
| O   | 4,796  | 927  | 851   | 2,791                        | 448   | 9,813       | 11,355  | -1,542  | 51  | 599  | -7              | 643   | -899        | 512  | -387        |
| N   | 4,075  | 940  | 851   | 2,239                        | 585   | 8,690       | 11,441  | -2,751  | 49  | -342   | -2,465          | -2,758  | -5,509      | -650   | -6,159      |
| D   | 4,996  | 785  | 853   | 3,005                        | 1,124   | 10,763      | 11,664  | -901  | -21   | 1,434  | -1,929          | -516  | -1,417      | 1,716  | 299         |
| 1990 J  | 5,947  | 1,387  | 945   | 2,588                        | 423   | 11,290      | 12,084  | -794  | 142   | -229   | 2,215           | 2,128   | 1,334       | -652   | 682         |
| F   | 3,908  | 1,236  | 1,008   | 2,336                        | 120   | 8,608       | 11,948  | -3,340  | -37   | -209   | 1,401           | 1,155   | -2,185      | 2,419  | 234         |
| M   | 3,800  | 2,457  | 1,195   | 2,180                        | 2,334   | 11,966      | 13,024  | -1,058  | -93   | 1,234  | -474            | 667   | -391        | -2,515   | -2,906      |
| A   | 4,043  | 402  | 1,005   | 2,196                        | 579   | 8,225       | 10,488  | -2,263  | -158  | -5   | -628            | -791  | -3,054      | -1,685   | -4,739      |
| M   | 7,189  | 1,215  | 1,026   | 2,587                        | 405   | 12,422      | 12,010  | 412   | 11  | 1,703  | -491            | 1,223   | 1,635       | 1,889  | 3,524       |
| J   | 4,856  | 777  | 1,058   | 2,488                        | 614   | 9,793       | 11,632  | -1,015  | -139  | 1,774  | -2,470          | -835  | 2,674       | 327  | -2,347      |
| J   | 4,793  | 1,194  | 1,073   | 2,827                        | 581   | 10,468      | 12,236  | -1,768  | 184   | -189   | 1,615           | 1,610   | 2,938       | -1,599   | 1,339       |
| A   | 4,151  | 806  | 1,064   | 2,391                        | 378   | 8,790       | 12,274  | -3,884  | 27  | 95   | 442             | 564   | -3,320      | -3,550   | -6,870      |
| S   | 5,698  | 603  | 1,069   | 2,331                        | 601   | 10,302      | 11,961  | -1,259  | 43  | 1,682  | -1,071          | 654   | -3,701      | 282  | -3,419      |

\*Due to changes in accounting procedures, data for April 1986 and subsequent months are not strictly comparable with those for earlier periods. In particular, unemployment insurance contributions before April 1986 are included in Specified Purpose Accounts.

†Fiscal year totals are from the audited Public Accounts of Canada, while monthly data are from the unaudited "Statement of Financial Operations" published in the Canada Gazette. The sum of the monthly data for a fiscal year is likely to differ from the annual totals taken from the Public Accounts.

\*A cause des modifications apportées aux méthodes comptables, les chiffres d'avril 1986 et des mois suivants ne sont pas tout à fait comparables à ceux des périodes précédentes. Il est à noter que les cotisations versées à l'assurance-chômage avant avril 1986 figurent sous la rubrique des Comptes à fins déterminées. Les données de l'exercice financier sont tirées des comptes publics du Canada, tandis que les données mensuelles sont tirées de l'énoncé des opérations financières, qui est publié dans la Gazette du Canada. Sans la sanction du Vérificateur général, il est fort probable que les sommes des données mensuelles d'un même exercice diffèrent des chiffres annuels tirés des comptes publics.







| Amount <b>Montant</b>                    |   |  | Details of gross new issues <b>Détails des émissions brutes</b>                          |  |                       |  |  |  |   | Details of gross retirements <b>Détails des remboursements bruts</b>                     |  |                       |  |  |
|--|---|--|--|--|-----------------------|--|--|--|---|--|--|-----------------------|--|--|
| Gross new issues <b>Emissions brutes</b> | Gross retirements <b>Remboursements bruts</b> | Net new issues <b>Emissions nettes</b> | Final maturity date (year, month, day) <b>Date d'échéance finale (année, mois, jour)</b> |  | Amount <b>Montant</b> | Currency of payment <b>Monnaie de paiement</b> | Coupon rate % <b>Taux de l'emprunt</b> | Issue price % <b>Prix d'émission, en %</b> | Yield to final maturity % <b>Taux de rendement à l'échéance</b> | Final maturity date (year, month, day) <b>Date d'échéance finale (année, mois, jour)</b> |  | Amount <b>Montant</b> | Currency of payment <b>Monnaie de paiement</b> | Coupon rate % <b>Taux de l'emprunt</b> |
| B2491 <sup>M</sup>                       | B2494 <sup>M</sup>                            |  |  |  |                       |  |  |  |   |  |  |                       |  |  |
| 1,000                                    | 550   | 450                                    | 92 III 6   |  | 1,000                 | C\$  | 11 1/2                                 | 99.651                                     | 11.701  | 90 III 6   |  | 550                   | C\$  | 8 3/4                                  |
| 100                                      | 839   | 661                                    | 93 V 1   |  | 100                   | C\$  | 10 3/4                                 | 98.65                                      | 11.26   | 90 III 15  |  | 839                   | C\$  | 13 3/4                                 |
| 400                                      |   |  | 95 VI 1  |  | 400                   | C\$  | 10 1/2                                 | 98.50                                      | 10.88   |  |  |                       |  |  |
| 550                                      |   |  | 2000 VII 1   |  | 550                   | C\$  | 10 1/2                                 | 99.875                                     | 10.51   |  |  |                       |  |  |
| 450                                      |   |  | 2014 III 15  |  | 450                   | C\$  | 10 1/4                                 | 99.35                                      | 10.32   |  |  |                       |  |  |
|  | 579   | -579                                   |  |  |                       |  |  |  |   | 90 III 22  |  | 579                   | US\$   | 11 1/2                                 |
| 800                                      |   | 800                                    | 2000 VII 1   |  | 800                   | C\$  | 10 1/2                                 | 97.327                                     | 10.934  |  |  |                       |  |  |
| 850                                      |   | 850                                    | 95 VI 1  |  | 850                   | C\$  | 10 1/2                                 | 97.189                                     | 11.227  |  |  |                       |  |  |
|  | 29  | -140                                   |  |  |                       |  |  |  |   | 94 VI 15 (a)   |  | 29                    | C\$  | 9 1/2                                  |
|  | 13  |  |  |  |                       |  |  |  |   | 95 X 1 (a)   |  | 13                    | C\$  | 10                                     |
|  | 24  |  |  |  |                       |  |  |  |   | 97 V 15 (a)  |  | 24                    | C\$  | 9 1/4                                  |
|  | 15  |  |  |  |                       |  |  |  |   | 99 X 15 (a)  |  | 15                    | C\$  | 9                                      |
|  | 3   |  |  |  |                       |  |  |  |   | 2000 XII 15 (a)  |  | 3                     | C\$  | 9 3/4                                  |
|  | 33  |  |  |  |                       |  |  |  |   | 2001 X 1 (a)   |  | 33                    | C\$  | 9 1/2                                  |
|  | 6   |  |  |  |                       |  |  |  |   | 2002 II 1 (a)  |  | 6                     | C\$  | 8 3/4                                  |
|  | 18  |  |  |  |                       |  |  |  |   | 2003 X 1 (a)   |  | 18                    | C\$  | 9 1/2                                  |
|  | 47  | -94                                    |  |  |                       |  |  |  |   | 95 VII 15 (g)  |  | 47                    | US\$   | 10 1/8                                 |
|  | 47  |  |  |  |                       |  |  |  |   | 98 IV 1 (g)  |  | 47                    | US\$   | 8 5/8                                  |
| 900                                      |   | 900                                    | 93 X 15  |  | 900                   | C\$  | 11 3/4                                 | 97.821                                     | 12.540  |  |  |                       |  |  |
|  | 7   | -7                                     |  |  |                       |  |  |  |   | 90 IV 26   |  | 7                     | US\$   | 8 1/2                                  |
| 150                                      | 225   | -634                                   | 93 X 15  |  | 150                   | C\$  | 11 3/4                                 | 97.85                                      | 12.53   | 90 V 1   |  | 225                   | C\$  | 5 1/4                                  |
| 450                                      | 125   |  | 95 III 1   |  | 450                   | C\$  | 11 3/4                                 | 97.85                                      | 12.34   | 90 V 1   |  | 125                   | C\$  | 5 1/4                                  |
| 400                                      | 1,784   |  | 2000 IX 1  |  | 400                   | C\$  | 11 1/2                                 | 99.00                                      | 11.66   | 90 V 1   |  | 1,784                 | C\$  | 13                                     |
| 500                                      |   |  | 2015 VI 1  |  | 500                   | C\$  | 11 1/4                                 | 98.50                                      | 11.43   |  |  |                       |  |  |
|  | 7   | -41                                    |  |  |                       |  |  |  |   | 94 VI 15 (a)   |  | 7                     | C\$  | 9 1/2                                  |
|  | 6   |  |  |  |                       |  |  |  |   | 95 X 1 (a)   |  | 6                     | C\$  | 10                                     |
|  | 6   |  |  |  |                       |  |  |  |   | 97 V 15 (a)  |  | 6                     | C\$  | 9 1/4                                  |
|  | 4   |  |  |  |                       |  |  |  |   | 99 X 15 (a)  |  | 4                     | C\$  | 9                                      |
|  | 3   |  |  |  |                       |  |  |  |   | 2000 XII 15 (a)  |  | 3                     | C\$  | 9 3/4                                  |
|  | 8   |  |  |  |                       |  |  |  |   | 2001 X 1 (a)   |  | 8                     | C\$  | 9 1/2                                  |
|  | 1   |  |  |  |                       |  |  |  |   | 2002 II 1 (a)  |  | 1                     | C\$  | 8 3/4                                  |
|  | 5   |  |  |  |                       |  |  |  |   | 2003 X 1 (a)   |  | 5                     | C\$  | 9 1/2                                  |
|  | 64  | -64                                    |  |  |                       |  |  |  |   | 95 VII 15 (g)  |  | 64                    | US\$   | 10 1/8                                 |
|  | 156   | -156                                   |  |  |                       |  |  |  |   | 95 V 15  |  | 156                   | SF   | 5 1/8                                  |
|  | 12  | -12                                    |  |  |                       |  |  |  |   | 1995 VII 15 (g)  |  | 12                    | US\$   | 10 1/8                                 |
| 650                                      |   | 650                                    | 2015 VI 1  |  | 650                   | C\$  | 11 3/4                                 | 103.830                                    | 10.804  |  |  |                       |  |  |
|  | 150   | -150                                   |  |  |                       |  |  |  |   | 90 VI 1  |  | 150                   | C\$  | 11 3/4                                 |
| 1,000                                    | 550   | 450                                    | 92 VI 6  |  | 1,000                 | C\$  | 12 1/4                                 | 99.709                                     | 12.419  | 90 VI 6  |  | 550                   | C\$  |  |



| Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                    | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) | Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                    | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) |
|---|---|------------------------------|------------------------------------|--|------------------------------------|---|---|---|------------------------------|------------------------------------|--|------------------------------------|---|
|   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 October 1990<br>31 octobre 1990 |  |                                    |   |   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 October 1990<br>31 octobre 1990 |  |                                    |   |
| 1990 XII 5  | 650   | 650                          | 650                                | C\$  | 10 1/4                             | 88 XII 5  | 1993 VII 1  | 445   | 445                          | 445                                | C\$  | 14 3/4                             | 81 VII 1  |
| 15  | 575   | 575                          | 575                                | C\$  | 10 1 1/2                           | 85 XI 15; 87 X 15   |   | 1,625   | 1,625                        | 1,625                              | C\$  | 8 3/4                              | 88 II 18; III 15; V 5   |
| 1991 II 1   | 719   | 719                          | 719                                | C\$  | 12 1 1/2                           | 81 II 1   | 23  | 644   | 611                          | 667                                | Yen  | 5 5/8                              | 86 VII 23   |
| 20  | 644   | 611                          | 667                                | Yen  | 6 1/8                              | 86 II 20  | IX 1  | 2,450   | 2,450                        | 2,450                              | C\$  | 9 1/2                              | 88 VI 23; VII 21; X 15; X 31; XII 15; 89 X 19; XII 15                   |
| III 1   | 725   | 725                          | 725                                | C\$  | 9 1/4                              | 85 XII 15; 86 IV 10; 88 II 1  |   |   |                              |                                    |  |                                    |   |
| 5   | 700   | 700                          | 700                                | C\$  | 11                                 | 89 III 5  | X 15  | 1,025   | 2,075                        | 2,125                              | C\$  | 11 3/4                             | 83 IX 27; X 15; 84 II 1; XII 15; 89 X 19; XII 15                        |
| IV 26   | 7(f)  | 7                            | 7                                  | US\$                                       | 8 1/2                              | 86 II 12  |   |   |                              |                                    |  |                                    |   |
| V 1   | 825   | 825                          | 825                                | C\$  | 9 3/4                              | 86 II 6; III 15; 87 XII 15  | XII 15  | 850   | 850                          | 850                                | C\$  | 11 1/2                             | 83 XI 8; XII 15; 84 II 21   |
|   | 491   | 491                          | 491                                | C\$  | 14 1/2                             | 81 V 1; V 22  | 1994 II 1   | 250   | 250                          | 250                                | C\$  | 8 3/4                              | 86 XII 15   |
| VI 1  | 425   | 425                          | 425                                | C\$  | 11                                 | 85 V 1; V 22  |   | 1,300   | 1,300                        | 2,225                              | C\$  | 10 1/4                             | 89 I 5; II 9; 90 X 1; X 18  |
| 6   | 550   | 550                          | 550                                | C\$  | 10 1/2                             | 89 VI 6   | III 1   | 800   | 800                          | 800                                | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
| VII 1   | 1,700   | 1,700                        | 1,700                              | C\$  | 8 1/2                              | 86 IV 28; V 22; VI 12; VII 3; VII 24                                    | IV 1  | 700   | 700                          | 700                                | C\$  | 12                                 | 84 III 13; 85 IV 10   |
|   |   |                              |                                    |  |                                    | VIII 4  | V 15  | 1,025   | 1,025                        | 1,025                              | C\$  | 13                                 | 84 IV 1; V 1; VIII 22   |
| IX 1  | 1,725   | 1,725                        | 1,725                              | C\$  | 9                                  | 87 VII 23; 88 II 25; IV 14; VIII 4                                      | VI 15   | 1,200   | 1,200                        | 1,200                              | C\$  | 13 3/4                             | 84 VI 1; VII 11; VIII 1   |
|   |   |                              |                                    |  |                                    |   |   | 676   | 640                          | 640                                | C\$  | 9 1/2                              | 74 VI 15; 75 VII 1; VIII 15   |
| X 1   | 800   | 800                          | 800                                | C\$  | 10 1/4                             | 89 IX 6   | VII 15  | 400   | 400                          | 400                                | C\$  | 7 3/4                              | 87 IV 16  |
| XII 6   | 393   | 393                          | 393                                | C\$  | 18                                 | 81 X 15   |   | 250   | 250                          | 250                                | C\$  | 13 1/2                             | 84 VI 19  |
| 15  | 900   | 900                          | 900                                | C\$  | 10 1/2                             | 89 XII 6  | X 1   | 2,475   | 2,475                        | 2,475                              | C\$  | 9 1/4                              | 87 VI 18; VII 30; 88 II 1; IV 14; 89 VII 1; VIII 1                      |
| 15  | 225   | 225                          | 225                                | C\$  | 11 1/2                             | 84 XII 15   |   |   |                              |                                    |  |                                    |   |
| 15  | 1,850   | 1,850                        | 1,850                              | C\$  | 8 3/4                              | 86 IX 2; X 1; X 23; XI 12; 87 VII 1                                     |   | 475   | 475                          | 475                                | C\$  | 12 3/4                             | 84 IX 12  |
| 1992 II 1   | 1,246   | 1,246                        | 1,246                              | C\$  | 15 1/2                             | 82 II 1; VIII 1   | XII 15  | 1,625   | 1,625                        | 1,625                              | C\$  | 9 1/4                              | 89 VIII 24; X 1; XI 1   |
| III 1   | 1,025   | 1,025                        | 1,025                              | C\$  | 8 1/2                              | 87 I 6; V 1   | 15  | 900   | 900                          | 900                                | C\$  | 12 1/2                             | 84 X 1; X 24  |
| 6   | 1,000   | 1,000                        | 1,000                              | C\$  | 11 1/2                             | 90 III 6  | 1995 II 1   | 725   | 725                          | 725                                | C\$  | 12 1/4                             | 84 XI 14; 85 III 19   |
| IV 1  | 600   | 600                          | 600                                | C\$  | 7 3/4                              | 87 III 12   |   | 375   | 375                          | 375                                | C\$  | 11 1/2                             | 85 II 1   |
| 26  | 7(f)  | 7                            | 7                                  | US\$                                       | 8 1/2                              | 86 II 12  | III 1   | 1,850   | 2,800                        | 2,800                              | C\$  | 10                                 | 88 I 5; VI 1; VIII 11; 89 XII 15; 90 II 1; II 26                        |
| V 10  | 150   | 164                          | 178                                | SF   | 5 1/4                              | 84 V 10   |   | 475   | 925                          | 925                                | C\$  | 11 3/4                             | 84 XII 15; 90 V 1   |
| VI 1  | 200   | 200                          | 200                                | C\$  | 15                                 | 82 VI 1   | IV 1  | 1,350   | 1,350                        | 1,350                              | C\$  | 11 1/4                             | 85 II 19; V 1; V 22   |
| 1   | 1,850   | 1,850                        | 1,850                              | C\$  | 10 1/4                             | 85 VI 12; VII 1; VII 23; IX 1; 87 IX 24; X 15; 88 IX 1                  | VI 1  | 1,850   | 3,100                        | 3,100                              | C\$  | 10 1/2                             | 85 VI 12; VII 1; VII 23; IX 1; 90 III 15; IV 11                         |
| 6   |   | 1,000                        | 1,000                              | C\$  | 12 1/4                             | 90 VI 6; 92 VI 6  | VII 15  | 270   | 149                          | 148                                | US\$                                       | 10 1/8                             | 85 VII 15   |
| 25  | 644   | 611                          | 667                                | Yen  | 4 3/8                              | 87 VI 25  | X 1   | 100   | 100                          | 100                                | C\$  | 6 1/2                              | 68 X 1  |
| VII 1   | 1,400   | 1,400                        | 1,400                              | C\$  | 9 1/4                              | 87 V 21; VIII 13; IX 1; 88 VI 1; 89 X 1                                 |   | 678   | 659                          | 659                                | C\$  | 10                                 | 75 X 1; XII 15; 76 II 1; IV 1   |
| 1   | 399   | 399                          | 399                                | C\$  | 15                                 | 82 VII 1  | XI 21   | 579   | 582                          | 577                                | US\$                                       | 10                                 | 85 XI 21  |
| IX 1  | 225   | 225                          | 225                                | C\$  | 5 3/4                              | 66 IX 1; XII 15; 67 II 1  | XII 15  | 1,100   | 1,100                        | 3,050                              | C\$  | 10 3/4                             | 85 X 1; X 23; XI 15; 89 III 15; 90 VIII 1; VIII 28                      |
| 5   | 649   | 649                          | 649                                | C\$  | 14 1/4                             | 82 IX 1   |   |   |                              |                                    |  |                                    |   |
| X 15  |   |                              |                                    | C\$  | 10 3/4                             | 90 IX 5   | 1996 II 27  | 1,159   | 1,163                        | 1,155                              | US\$                                       | 9                                  | 86 II 27  |
| XI 15   | 400   | 400                          | 400                                | C\$  | 13 1/2                             | 82 X 15   | III 1   | 1,375   | 1,375                        | 1,600                              | C\$  | 10 1/4                             | 86 II 6; 87 XII 15; 88 IX 22; 90 X 1                                    |
| XII 15  | 500   | 500                          | 500                                | C\$  | 12 3/4                             | 82 XI 1   |   |   |                              |                                    |  |                                    |   |
|   | 2,050   | 2,050                        | 2,050                              | C\$  | 11 3/4                             | 82 XI 22; XII 15; 83 VIII 1; IX 1                                       | V 1   | 3,300   | 3,300                        | 3,300                              | C\$  | 9 1/4                              | 86 IV 10; 87 VI 1; VII 1; 88 III 31; 89 VII 27; VIII 31                 |
| 1993 II 1   | 1,850   | 1,850                        | 1,850                              | C\$  | 11 1/4                             | 83 II 1; III 15; IV 27; VII 12  | VI 1  | 2,175   | 2,175                        | 2,175                              | C\$  | 8 3/4                              | 86 IV 28; V 22; VII 24; X 1; XII 15; 87 V 1                             |
| IV 1  |   | 925                          | 925                                | C\$  | 10 1/4                             | 90 I 25; II 1   |   |   |                              |                                    |  |                                    |   |
| V 1   | 1,625   | 1,725                        | 1,725                              | C\$  | 10 3/4                             | 83 V 15; VI 21; 87 XI 5; 89 III 15; 90 III 15                           | IX 15   | 55(c)   | 55                           | 55                                 | C\$  | 3                                  | 36 IX 15  |
| VI 1  | 895   | 895                          | 895                                | C\$  | 15 1/4                             | 81 VI 1; VII 31   | 1997 III 15   | 1,125   | 1,125                        | 1,125                              | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
|   |   |                              |                                    |  |                                    |   | V 15  | 936   | 906                          | 906                                | C\$  | 9 1/4                              | 77 V 25; VII 1; IX 1; 78 II 1   |

| Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                    | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour)                       | Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |                              |                                    | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour)   |
|---|---|------------------------------|------------------------------------|--|------------------------------------|---|---|---|------------------------------|------------------------------------|--|------------------------------------|---|
|   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 October 1990<br>31 octobre 1990 |  |                                    |   |   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 31 October 1990<br>31 octobre 1990 |  |                                    |   |
| (PERP)  |   |                              |                                    |  |                                    |   |   |   |                              |                                    |  |                                    |   |
| 1997 X 1  | 2,075   | 2,725                        | 2,725                              | C\$  | 9 3/4                              | 87 VIII 13; IX 1; XI 15; 88 II 1; V 12  | 2003 X 1<br>2004 II 1   | 716<br>2,200  | 693<br>2,200                 | 693<br>2,200                       | C\$<br>C\$                                 | 9 1/2<br>10 1/4                    | 78 VIII 15; X 1<br>1; III 15; III 21; VIII 15   |
| 1998 III 15<br>15   | 197(b)<br>1,525   | 197<br>1,525                 | 197<br>2,225                       | C\$<br>C\$                                 | 3 3/4<br>10 3/4                    | 56 IX 15<br>87 X 15; 89 III; 15 IV 13; 90 VIII 16   | VI 1<br>X 1<br>2005 III 1   | 550<br>875<br>1,775   | 550<br>875<br>1,775          | 550<br>875<br>1,775                | C\$<br>C\$<br>C\$                          | 13 1/2<br>10 1/2<br>12             | 84 IV 1; V 1;<br>79 X 1; 87 XII 15<br>83 X 1; XI 8; XII 15;<br>84 II 1; II 21; XII 15   |
| IV 1<br>X 1   | 230(d)<br>2,200   | 185<br>2,200                 | 184<br>2,200                       | US\$<br>C\$                                | 8 5/8<br>9 1/2                     | 78 IV 1<br>88 VI 30; VII 21; XI 15; 89 VII 1  | IX 1  | 1,375   | 1,375                        | 1,375                              | C\$  | 12 1/4                             | 83 VIII 1; IX 1; IX 27;<br>85 IV 10   |
| 1999 X 15<br>XII 1<br>1   | 2,275<br>564<br>2,825   | 2,275<br>546<br>2,825        | 2,275<br>546<br>2,825              | C\$<br>C\$<br>C\$                          | 10 1/4<br>9<br>9 1/4               | 88 IX 1; X 15; XII 15<br>77 X 15; XII 15<br>89 IX 21; X 1; XI 16; XII 15                      | 2006 III 1<br>X 1<br>2007 III 1   | 975<br>1,025<br>325   | 975<br>1,025<br>325          | 975<br>1,025<br>325                | C\$<br>C\$<br>C\$                          | 12 1/2<br>14<br>13 3/4             | 84 III 13; XI 14; 85 III 19<br>84 VI 1; VII 11; VIII 1<br>84 VI 19  |
| 2000 III 15   | 400<br>1,050  | 400<br>1,050                 | 400<br>1,050                       | C\$<br>C\$                                 | 13 1/2<br>13 3/4                   | 80 XII 1<br>80 III 31; 81 III 1; III 31; 82 X 15;   | X 1<br>2008 III 1<br>VI 1   | 700<br>750<br>3,450   | 700<br>750<br>3,450          | 700<br>750<br>3,450                | C\$<br>C\$<br>C\$                          | 13<br>12 3/4<br>10                 | 84 VIII 22; IX 12<br>84 X 1; X 24<br>85 XII 15; 87 IX 1; 88 II 1; IV 14; VI 1; VII 21; X 15; XII 15; 89 II 23; VI 1                     |
| V 1<br>VII 1<br>1   |   | 1,575<br>2,200               | 1,575<br>2,900                     | C\$<br>C\$                                 | 9 3/4<br>10 1/2                    | 90 II 1; II 15<br>90 III 15; III 29; VI 21; VIII 1  | X 1<br>2009 III 1<br>VI 1   | 725<br>400<br>925   | 725<br>400<br>925            | 725<br>400<br>925                  | C\$<br>C\$<br>C\$                          | 11 3/4<br>11 1/2<br>11             | 85 II 1; V 1<br>85 V 22<br>85 X 1; X 23; 87 X 15  |
| IX 1<br>XII 15  | 516   | 400<br>509                   | 400<br>509                         | C\$<br>C\$                                 | 11 1/2<br>9 3/4                    | 90 V 1<br>78 XII 15   | X 1<br>2010 III 1<br>VI 1   | 1,300<br>325<br>2,525   | 1,300<br>325<br>2,975        | 1,300<br>325<br>2,975              | C\$<br>C\$<br>C\$                          | 10 3/4<br>9 3/4<br>9 1/2           | 85 VI 12; VII 1; IX 1; 88 IX 1<br>86 III 15<br>86 IV 10; 87 VII 1; 89 VII 1; VIII 10; X 1; XII 15; 90 II 1                              |
| 2001 II 1<br>III 1<br>V 1<br>X 1  | 425<br>1,325<br>1,314   | 425<br>1,325<br>1,273        | 425<br>1,325<br>1,273              | C\$<br>C\$<br>C\$                          | 15 3/4<br>10 1/2<br>9 1/2          | 81 VI 1; VII 31<br>90 IX 20; X 1<br>80 V 1; X 1; 81 II 1; 76 X 1; XII 1; 78 IV 1; V 15; VII 1 |   |   |                              |                                    |  |                                    |   |
| 2002 II 1<br>III 15<br>V 1<br>XII 15  | 228<br>350<br>1,850<br>1,625  | 221<br>350<br>1,850<br>1,625 | 221<br>350<br>1,850<br>1,625       | C\$<br>C\$<br>C\$<br>C\$                   | 8 3/4<br>15 1/2<br>10<br>11 1/4    | 77 II 1<br>82 III 31; V 1<br>79 V 1; VI 1; VII 15<br>79 XII 15; 80 VII 1; 83 V 15             | X 1<br>2011 III 1<br>VI 1<br>2014 III 15<br>2015 VI 1<br>2019 XII 31<br>TOTAL           | 325<br>1,975<br>750<br>850  | 325<br>1,975<br>750<br>1,300 | 325<br>1,975<br>750<br>2,550       | C\$<br>C\$<br>C\$<br>C\$                   | 8 3/4<br>9<br>8 1/2<br>10 1/4      | 86 IV 28<br>86 VII 3; IX 2; X 23; XII 15; 87 V 1; 88 III 15<br>87 II 19; III 15<br>89 III 15; III 30; 90 III 15; VIII 1<br>1; V 31; X 1 |
| 2003 II 1   | 2,700   | 2,700                        | 2,700                              | C\$  | 11 3/4                             | 80 II 1; VI 1; VIII 1; 83 II 1; IV 27; VI 21; VII 12  |   | 127,776   | 134,508                      | 139,377                            | C\$  | 10.186                             | 90 III 23   |

Special features of a number of issues are as follows:

- (a) This item represents the cancellation of securities held by purchase funds.  
 (b) Callable after 15 September 1996.  
 (c) On 18 March 1975 the Government of Canada announced that the 3% perpetual bonds will be redeemed at par on 15 September 1996.  
 (d) Callable after 1 April 1988.  
 (e) Canadair debt assumed by the Government of Canada; the 12½% notes were originally issued on November 15, 1982 and the 8½% notes on April 26, 1982.  
 (f) This item represents the cancellation of securities held by Securities Investment Account.

Les renvois ci-dessous indiquent les particularités de certaines émissions :

- (a) Annulation de titres détenus par le fonds de rachat.  
 (b) Remboursables par anticipation après le 15 septembre 1996.  
 (c) Le 18 mars 1975, le gouvernement canadien a annoncé que les rentes perpétuelles 3% seront remboursées à leur valeur nominale le 15 septembre 1996.  
 (d) Remboursables par anticipation, après le 1<sup>er</sup> avril 1988.  
 (e) La dette de Canadair a été assumée par le gouvernement canadien; les billets 12½% avaient été émis le 15 novembre 1982 et les billets 8½% le 26 avril 1982.  
 (f) Annulation de titres détenus par la Caisse de placements.

Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Securities Titres                  |                      |                |   |                      |                |                                  |   |  |   |                                |   |                |  |                      |                |   |
|------------------------------------|------------------------------------|----------------------|----------------|---|----------------------|----------------|----------------------------------|---|--|---|--------------------------------|---|----------------|--|----------------------|----------------|---|
|                                    | Bank of Canada<br>Banque du Canada |                      |                | Chartered banks <sup>1</sup><br>Banques à charte <sup>1</sup> |                      |                | General public<br>Public         |   |  |   |                                | Canada Savings Bonds<br>Obligations d'épargne du Canada |                | Total Government of Canada accounts<br>Ensemble des comptes du gouvernement canadien |                      |                |   |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations | Total<br>Total | Treasury bills<br>Bons du Trésor                              | Bonds<br>Obligations | Total<br>Total | Treasury bills<br>Bons du Trésor | Marketable bonds<br>Obligations négociables | Total market issues<br>Ensemble des titres négociables | Estimated distribution<br>Répartition (estimations) |                                | Canada Savings Bonds<br>Obligations d'épargne du Canada | Total<br>Total | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations | Total<br>Total | Of which:<br>Purchase Fund holdings<br>Dont : Fonds de rachat |
|                                    |                                    |                      |                |   |                      |                |                                  |   |  | Residents<br>Résidents                              | Non-residents<br>Non-résidents |   |                |  |                      |                |   |
|                                    | B2470                              | B2471                | B2469          | B2473   | B2474                | B2472          | B2477                            | B2478                                       | B2476  | B2479   | B2480                          | B2406   | B2440          | B2466  | B2467                | B2461          | B2463   |
| 1979                               | 4,345                              | 9,409                | 13,754         | 6,690   | 3,378                | 10,068         | 4,038                            | 21,507                                      | 25,545   | 19,682  | 5,863                          | 18,854  | 44,399         | 187  | 720                  | 907            | 157   |
| 1980                               | 5,433                              | 10,660               | 16,093         | 7,500   | 2,451                | 9,952          | 7,591                            | 28,331                                      | 35,921   | 28,363  | 7,558                          | 17,523  | 53,445         | 211  | 764                  | 974            | 81  |
| 1981                               | 5,431                              | 11,787               | 17,218         | 8,632   | 1,593                | 10,226         | 6,406                            | 32,521                                      | 38,927   | 29,788  | 9,139                          | 25,592  | 64,519         | 231  | 901                  | 1,132          | 122   |
| 1982                               | 2,483                              | 13,059               | 15,541         | 10,203  | 1,673                | 11,877         | 12,667                           | 36,936                                      | 49,603   | 38,781  | 10,822                         | 33,584  | 83,186         | 372  | 1,089                | 1,461          | 122   |
| 1983                               | 2,816                              | 14,367               | 17,184         | 13,543  | 2,958                | 16,501         | 22,280                           | 41,010                                      | 63,291   | 51,411  | 11,880                         | 39,704  | 102,995        | 386  | 1,255                | 1,642          | 122   |
| 1984                               | 3,555                              | 13,756               | 17,311         | 12,997  | 2,128                | 15,125         | 32,760                           | 53,543                                      | 86,303   | 70,395  | 15,908                         | 43,498  | 129,802        | 364  | 1,360                | 1,724          | 284   |
| 1985                               | 4,060                              | 11,746               | 15,806         | 12,629  | 2,443                | 15,072         | 42,357                           | 71,160                                      | 113,517  | 92,988  | 20,529                         | 49,493  | 163,010        | 354  | 1,655                | 2,009          | 156   |
| 1986                               | 7,967                              | 10,455               | 18,422         | 15,161  | 2,340                | 17,501         | 46,319                           | 87,183                                      | 133,502  | 101,663   | 31,839                         | 45,185  | 178,687        | 252  | 2,216                | 2,469          | 54  |
| 1987                               | 9,847                              | 10,565               | 20,412         | 11,498  | 3,415                | 14,913         | 52,622                           | 95,981                                      | 148,603  | 113,352   | 35,278                         | 53,799  | 202,401        | 234  | 3,393                | 3,626          | 115   |
| 1988                               | 9,945                              | 10,708               | 20,653         | 13,745  | 3,924                | 17,669         | 71,024                           | 104,313                                     | 175,337  | 125,118   | 50,219                         | 53,318  | 228,655        | 387  | 4,245                | 4,632          | 242   |
| 1989                               | 11,124                             | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                           | 114,765                                     | 206,908  | 146,521   | 60,387                         | 42,497  | 249,404        | 443  | 4,371                | 4,814          | 100   |
| 1989 J                             | 9,420                              | 10,718               | 20,138         | 12,110  | 3,380                | 15,490         | 73,376                           | 105,983                                     | 179,359  |   |                                | 52,750  | 232,109        | 294  | 4,349                | 4,644          | 242   |
| F                                  | 9,913                              | 10,772               | 20,685         | 13,307  | 3,306                | 16,613         | 77,517                           | 106,610                                     | 184,127  |   |                                | 48,944  | 233,071        | 263  | 3,911                | 4,174          |   |
| M                                  | 9,083                              | 10,631               | 19,714         | 13,303  | 2,906                | 16,209         | 80,046                           | 107,849                                     | 187,895  | 132,861   | 55,034                         | 47,048  | 234,943        | 268  | 4,070                | 4,338          | 6   |
| A                                  | 9,299                              | 10,479               | 19,778         | 13,997  | 3,104                | 17,101         | 82,210                           | 107,991                                     | 190,201  |   |                                | 45,612  | 235,813        | 294  | 4,149                | 4,443          | 6   |
| M                                  | 9,626                              | 10,479               | 20,105         | 13,672  | 2,755                | 16,427         | 84,667                           | 108,107                                     | 192,774  |   |                                | 43,985  | 236,759        | 285  | 4,250                | 4,535          | 6   |
| J                                  | 12,017                             | 10,442               | 22,458         | 14,699  | 2,528                | 17,227         | 87,727                           | 108,205                                     | 195,932  | 142,856   | 53,076                         | 42,774  | 238,706        | 407  | 4,340                | 4,747          | 37  |
| J                                  | 13,189                             | 10,349               | 23,538         | 13,797  | 1,811                | 15,608         | 87,131                           | 109,047                                     | 196,178  |   |                                | 42,258  | 238,436        | 283  | 4,435                | 4,718          | 37  |
| A                                  | 11,690                             | 10,174               | 21,864         | 15,388  | 1,664                | 17,052         | 89,223                           | 111,578                                     | 200,800  |   |                                | 41,813  | 242,614        | 250  | 4,467                | 4,716          | 37  |
| S                                  | 11,521                             | 10,204               | 21,725         | 15,806  | 1,592                | 17,397         | 88,305                           | 112,531                                     | 200,836  | 143,924   | 56,912                         | 41,451  | 242,286        | 268  | 4,537                | 4,805          | 69  |
| O                                  | 11,571                             | 10,097               | 21,668         | 14,612  | 1,806                | 16,418         | 89,806                           | 113,277                                     | 202,363  |   |                                | 41,304  | 243,667        | 282  | 4,389                | 4,671          | 69  |
| N                                  | 11,344                             | 10,010               | 21,354         | 15,542  | 1,786                | 17,328         | 91,608                           | 114,008                                     | 205,617  |   |                                | 42,951  | 248,568        | 306  | 4,382                | 4,688          | 69  |
| D                                  | 11,124                             | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                           | 114,765                                     | 206,908  | 146,521   | 60,387                         | 42,497  | 249,404        | 443  | 4,371                | 4,814          | 100   |
| 1990 J                             | 11,528                             | 10,062               | 21,590         | 14,829  | 2,227                | 17,056         | 92,470                           | 115,616                                     | 208,086  |   |                                | 42,218  | 250,304        | 273  | 4,463                | 4,736          | 100   |
| F                                  | 11,825                             | 9,926                | 21,751         | 14,665  | 1,938                | 16,603         | 91,396                           | 117,619                                     | 209,015  |   |                                | 41,365  | 250,380        | 263  | 4,500                | 4,764          | 100   |
| M                                  | 12,007                             | 9,967                | 21,974         | 15,103  | 2,388                | 17,490         | 91,175                           | 118,251                                     | 209,427  | 148,947   | 60,480                         | 40,207  | 249,633        | 265  | 4,541                | 4,806          | 140   |
| A                                  | 12,189                             | 9,967                | 22,156         | 15,872  | 2,125                | 17,997         | 94,579                           | 120,140                                     | 214,719  |   |                                | 39,058  | 253,777        | 260  | 4,421                | 4,681          | 41  |
| M                                  | 12,288                             | 9,723                | 22,012         | 14,604  | 2,406                | 17,010         | 95,835                           | 120,040                                     | 215,874  |   |                                | 36,975  | 252,849        | 323  | 4,236                | 4,559          | 41  |
| J                                  | 12,167                             | 9,697                | 21,864         | 15,225  | 2,513                | 17,738         | 96,301                           | 121,174                                     | 217,475  | 157,516   | 59,959                         | 35,839  | 253,314        | 457  | 4,611                | 5,067          |   |
| J                                  | 12,431                             | 9,666                | 22,096         | 15,135  | 2,365                | 17,500         | 97,161                           | 122,262                                     | 219,423  |   |                                | 35,382  | 254,805        | 323  | 4,615                | 4,939          |   |
| A                                  | 13,033                             | 9,690                | 22,723         | 16,426R   | 2,638                | 19,064R        | 101,162R                         | 123,608R                                    | 224,771R   |   |                                | 34,901  | 259,671R       | 280  | 4,620                | 4,899          |   |
| S                                  | 13,949                             | 9,644                | 23,594         | 14,882  | 2,929                | 17,811         | 101,228                          | 124,380                                     | 225,608  |   |                                | 34,651  | 260,259        | 241  | 4,594                | 4,835          |   |
| 1990 A                             | 11,843                             | 9,689                | 21,532         | 14,840  | 2,652                | 17,492         | 98,029                           | 122,200                                     | 220,229  |   |                                | 35,369  | 255,598        | 338  | 4,615                | 4,953          |   |
| 8                                  | 12,502                             | 9,701                | 22,202         | 15,033  | 2,428                | 17,460         | 98,650                           | 122,322                                     | 220,972  |   |                                | 35,144  | 256,116        | 266  | 4,615                | 4,881          |   |
| 15                                 | 12,038                             | 9,689                | 21,728         | 15,775  | 2,458                | 18,233         | 98,540                           | 122,282                                     | 220,822  |   |                                | 35,004  | 255,825        | 247  | 4,615                | 4,861          |   |
| 22                                 | 12,253                             | 9,690                | 21,943         | 15,062  | 2,398                | 17,460         | 99,936                           | 123,022                                     | 222,958  |   |                                | 34,950  | 257,907        | 249  | 4,615                | 4,864          |   |
| 29                                 | 12,410                             | 9,690                | 22,100         | 15,226  | 2,578                | 17,804         | 100,864                          | 123,673                                     | 224,537  |   |                                | 34,915  | 259,453        | 251  | 4,621                | 4,871          |   |
| S                                  | 12,958                             | 9,634                | 22,592         | 15,850R   | 2,571                | 18,422R        | 101,814R                         | 123,764R                                    | 225,578R   |   |                                | 34,908  | 260,486R       | 278  | 4,619                | 4,897          |   |
| 12                                 | 13,236                             | 9,634                | 22,871         | 15,158R   | 2,515                | 17,673R        | 101,546R                         | 123,794R                                    | 225,340R   |   |                                | 34,732  | 260,072R       | 260  | 4,619                | 4,879          |   |
| 19                                 | 12,727                             | 9,634                | 22,362         | 14,823R   | 2,770                | 17,594R        | 102,380R                         | 123,516R                                    | 225,896R   |   |                                | 34,682  | 260,578R       | 270  | 4,619                | 4,889          |   |
| 26                                 | 12,942                             | 9,652                | 22,594         | 13,578R   | 2,919                | 16,497R        | 102,874R                         | 124,185R                                    | 227,059R   |   |                                | 34,658  | 261,717R       | 258  | 4,627                | 4,884          |   |
| O                                  | 13,658                             | 9,727                | 23,385         | 14,184R   | 3,075R               | 17,259R        | 102,159R                         | 124,653R                                    | 226,811R   |   |                                | 34,651R   | 261,463R       | 299  | 4,593                | 4,893          |   |
| 10                                 | 13,378                             | 9,727                | 23,105         | 14,375R   | 2,738R               | 17,113R        | 102,820R                         | 125,041R                                    | 227,860R   |   |                                | 34,520R   | 262,380R       | 278  | 4,531                | 4,809          |   |
| 17                                 | 13,234                             | 9,727                | 22,961         | 14,402  | 2,746                | 17,148         | 102,716                          | 124,964                                     | 227,680  |   |                                | 34,458  | 262,138        | 299  | 4,593                | 4,893          |   |
| 24                                 | 12,621                             | 9,727                | 22,348         | 13,293  | 2,718                | 16,011         | 104,213                          | 125,836                                     | 230,050  |   |                                | 34,390  | 264,440        | 273  | 4,593                | 4,866          |   |
| 31                                 | 12,847                             | 9,727                | 22,574         | 14,089  | 2,556                | 16,645         | 104,522                          | 126,081                                     | 230,603  |   |                                | 34,332  | 264,935        | 292  | 4,506                | 4,797          |   |

<sup>(1)</sup> Exclude investment dealer subsidiaries<sup>(1)</sup> A l'exclusion des filiales de courtage en valeurs mobilières



| Total securities outstanding (excluding U.S.-pay "Canada Bills")<br>Encours total des titres («Bons du Canada» en dollars É.-U. exclus) | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars É.-U. | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble des titres, des emprunts et «Bons du Canada» en dollars É.-U. | Of which: Dont :   |  |  |                |   |  |   |       |                                |                | Unmatured guaranteed debt<br>Dette non échue garantie par le gouvernement | End of period<br>En fin de période |                |
|---|---|---|--|--|--|----------------|---|--|---|-------|--------------------------------|----------------|---|------------------------------------|----------------|
|   |   |   | Unmatured direct debt Dette non échue contractée par le gouvernement |  |  |                |   |  |   |       |                                |                |   |                                    |                |
|   |   |   | Payable in Canadian dollars<br>En dollars canadiens                  |  |  |                | Payable in foreign currencies<br>En monnaies étrangères |  |   |       |                                | Total<br>Total |   |                                    |                |
|   |   |   | Treasury bills<br>Bons du Trésor                                     | Marketable bonds<br>Titres négociables | Non-marketable bonds<br>Titres non négociables | Total<br>Total | Marketable bonds<br>Titres négociables                  | U.S.-pay "Canada Bills"<br>«Bons du Canada» en dollars É.-U. | Drawings under standby facilities<br>Tirages sur lignes de crédit |       | Term loans<br>Emprunts à terme |                |   |                                    | Total<br>Total |
|   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    |                |
| B2400   | B2500   | B2501   | B2504  | B2505                                  | B2506  | B2503          | B2508   | B2516  | B2509   | B2510 | B2511                          | B2507          | B2502   | B2401                              |                |
| 69,128  | 1,472   | 70,600  | 15,260   | 30,994                                 | 18,832   | 65,086         | 3,406   |  | 350   |       | 1,122                          | 4,878          | 69,964  | 488                                | 1979           |
| 80,464  | 2,195   | 82,659  | 20,735   | 38,220                                 | 17,399   | 76,354         | 3,352   |  | 716   | 358   | 1,121                          | 5,547          | 81,901  | 481                                | 1980           |
| 93,094  | 1,054   | 94,148  | 20,700   | 42,872                                 | 25,543   | 89,115         | 3,590   |  |   |       | 1,054                          | 4,644          | 93,759  | 176                                | 1981           |
| 112,065   | 369   | 112,434   | 25,725   | 47,491                                 | 33,608   | 106,824        | 4,891   |  |   |       | 369                            | 5,260          | 112,084   | 170                                | 1982           |
| 138,319   | 376   | 138,694   | 39,025   | 54,861                                 | 39,584   | 133,470        | 4,337   |  |   |       | 376                            | 4,713          | 138,183   | 164                                | 1983           |
| 163,961   | 1,149   | 165,110   | 49,675   | 65,983                                 | 43,385   | 159,043        | 4,410   |  |   |       | 1,149                          | 5,559          | 164,602   | 161                                | 1984           |
| 195,897   | 3,296   | 199,193   | 59,400   | 79,348                                 | 49,278   | 188,026        | 7,163   |  | 1,258   |       | 2,038                          | 10,459         | 198,485   | 96                                 | 1985           |
| 217,078   | 3,294   | 220,372   | 69,700   | 90,659                                 | 46,378   | 206,737        | 9,820   | 1,290  |   |       | 2,004                          | 13,114         | 219,851   | 94                                 | 1986           |
| 241,353   | 3,846   | 245,199   | 74,200   | 101,824                                | 56,047   | 232,071        | 9,004   | 1,391  |   |       | 2,455                          | 12,850         | 244,921   |                                    | 1987           |
| 271,609   | 2,247   | 273,856   | 95,100   | 112,799                                | 55,843   | 263,742        | 7,356   | 1,245  |   |       | 1,002                          | 9,603          | 273,345   |                                    | 1988           |
| 293,933   | 788   | 294,721   | 120,550  | 122,705                                | 45,131   | 288,386        | 5,070   | 788  |   |       |                                | 5,858          | 294,244   |                                    | 1989           |
| 272,380   | 2,187   | 274,567   | 95,200   | 114,049                                | 55,389   | 264,638        | 7,356   | 1,185  |   |       | 1,002                          | 9,543          | 274,181   |                                    | 1989 J         |
| 274,543   | 2,111   | 276,654   | 101,000  | 114,523                                | 51,622   | 267,145        | 7,048   | 1,109  |   |       | 1,002                          | 9,159          | 276,304   |                                    | F              |
| 275,203   | 2,065   | 277,268   | 102,700  | 115,748                                | 49,759   | 268,207        | 6,672   | 1,131  |   |       | 934                            | 8,737          | 276,944   |                                    | M              |
| 277,135 <sup>c</sup>  | 2,082   | 279,216   | 105,800  | 116,123                                | 48,345   | 270,268        | 6,566   | 1,148  |   |       | 934                            | 8,648          | 278,916   |                                    | A              |
| 277,826   | 1,850   | 279,676   | 108,250  | 116,123                                | 46,740   | 271,113        | 6,440   | 1,131  |   |       | 719                            | 8,290          | 279,403   |                                    | M              |
| 283,139   | 1,743   | 284,882   | 114,850  | 116,123                                | 45,598   | 276,571        | 6,292   | 1,078  |   |       | 665                            | 8,035          | 284,606   |                                    | J              |
| 282,300   | 1,782   | 284,082   | 114,400  | 116,773                                | 45,125   | 276,298        | 5,754   | 1,117  |   |       | 665                            | 7,536          | 283,834   |                                    | J              |
| 286,246   | 1,925   | 288,171   | 116,550  | 119,030                                | 44,703   | 280,283        | 5,754   | 1,260  |   |       | 665                            | 7,679          | 287,962   |                                    | A              |
| 286,214   | 1,548   | 287,762   | 115,900  | 120,030                                | 44,351   | 280,281        | 5,739   | 871  |   |       | 677                            | 7,287          | 287,568   |                                    | S              |
| 286,423   | 1,587   | 288,010   | 115,550  | 121,055                                | 44,212   | 280,817        | 5,413   | 910  |   |       | 677                            | 7,000          | 287,817   |                                    | O              |
| 291,938   | 1,030   | 292,968   | 118,800  | 121,880                                | 45,523   | 286,203        | 5,207   | 1,030  |   |       |                                | 6,237          | 292,440   |                                    | N              |
| 293,933   | 788   | 294,721   | 120,550  | 122,705                                | 45,131   | 288,386        | 5,070   | 788  |   |       |                                | 5,858          | 294,244   |                                    | D              |
| 293,687   | 1,029   | 294,715   | 119,100  | 124,205                                | 44,916   | 288,221        | 5,070   | 1,029  |   |       |                                | 6,099          | 294,320   |                                    | 1990 J         |
| 293,497   | 1,050   | 294,547   | 118,150  | 125,763                                | 44,094   | 288,007        | 5,070   | 1,050  |   |       |                                | 6,120          | 294,127   |                                    | F              |
| 293,903   | 1,446   | 295,349   | 118,550  | 127,682                                | 42,971   | 289,203        | 4,364   | 1,446  |   |       |                                | 5,810          | 295,013   |                                    | M              |
| 298,610   | 884   | 299,494   | 122,900  | 129,291                                | 41,846   | 294,037        | 4,263   | 884  |   |       |                                | 5,147          | 299,184   |                                    | A              |
| 296,430   | 955   | 297,385   | 123,050  | 129,266                                | 39,789   | 292,105        | 4,031   | 955  |   |       |                                | 4,986          | 297,091   |                                    | M              |
| 297,983   | 993   | 298,978   | 124,150  | 130,416                                | 39,046   | 293,612        | 4,092   | 993  |   |       |                                | 5,085          | 298,697   |                                    | J              |
| 299,339   | 864   | 300,202   | 125,050  | 131,317                                | 38,617   | 294,984        | 4,092   | 864  |   |       |                                | 4,956          | 299,940   |                                    | J              |
| 306,357 <sup>R</sup>  | 895   | 307,249   | 130,900  | 132,942                                | 38,175   | 302,017        | 4,092   | 895  |   |       |                                | 4,986          | 307,003   |                                    | A              |
| 306,498   | 849   | 307,347   | 130,300  | 133,792                                | 37,941   | 302,033        | 4,257   | 849  |   |       |                                | 5,106          | 307,139   |                                    | S              |
| 299,575   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 1990 A         |
| 300,659   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 1              |
| 300,647   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 15             |
| 302,175   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 22             |
| 204,228   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 29             |
| 306,397 <sup>R</sup>  |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | S              |
| 305,495 <sup>R</sup>  |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 5              |
| 305,422 <sup>R</sup>  |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 12             |
| 305,692 <sup>R</sup>  |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 19             |
|   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 26             |
| 306,999 <sup>R</sup>  |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | O              |
| 307,406 <sup>R</sup>  |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 3              |
| 307,139   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 10             |
| 307,664   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 17             |
| 308,951   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 24             |
|   |   |   |  |  |  |                |   |  |   |       |                                |                |   |                                    | 31             |

Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Bank of Canada<br>Banque du Canada | Chartered banks<br>Banques à charte |   |                    | Government of Canada accounts<br>Comptes du gouvernement canadien | General public<br>Public                           |  |   |   |   |   |  |  |  |  |       |
|------------------------------------|------------------------------------|-------------------------------------|---|--------------------|---|--|--|---|---|---|---|--|--|--|--|-------|
|                                    |                                    | Securities<br>Titres                | Drawings under standby facilities<br>Tirages sur lignes de crédit | Total<br>Total     |   | Financial institutions<br>Institutions financières |  |   |   |   |   |  |  |  |  |       |
|                                    |                                    |                                     |   |                    |   | Trust companies<br>Sociétés de fiducie             | Mortgage loan companies<br>Sociétés de prêt hypothécaire | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Quebec savings banks*<br>Banques d'épargne du Québec* | Investment dealers<br>Courtiers en valeurs mobilières | Investment funds<br>Sociétés de placement | Closed-end funds<br>Sociétés d'investissement à capital fixe | Local and central credit unions and caisses populaires<br>Caisses populaires et credit unions locales et centrales | Life insurance companies<br>Compagnies d'assurance-vie | Other insurance companies<br>Autres compagnies d'assurance |       |
|                                    |                                    | B2469 <sup>M</sup>                  | B2472 <sup>M</sup>  | B2509 <sup>M</sup> | B2512 <sup>M</sup>  | B2461 <sup>M</sup>                                 | B2203 <sup>M</sup>                                       |   |   |   |   |  |  |  |  |       |
| 1979                               |                                    | 13,754                              | 10,068  | 350                | 10,418  | 907  | 959  | 143   |   | 44  | 541                                       | 179  | 7  | 537  | 2,595  | 2,230 |
| 1980                               |                                    | 16,093                              | 9,952   | 716                | 10,668  | 974  | 1,537  | 342   |   | 48  | 1,056                                     | 282  | 24   | 844  | 3,087  | 2,699 |
| 1981                               |                                    | 17,218                              | 10,226  |                    | 10,226  | 1,132  | 1,273  | 249   | 7   | 120   | 829                                       | 257  | 10   | 849  | 3,483  | 3,148 |
| 1982                               |                                    | 15,541                              | 11,877  |                    | 11,877  | 1,461  | 1,775  | 501   | 31  | 74  | 2,069                                     | 386  | 20   | 939  | 4,458  | 3,561 |
| 1983                               |                                    | 17,184                              | 16,501  |                    | 16,501  | 1,642  | 2,751  | 1,248   | 98  | 219   | 2,097                                     | 708  | 32   | 1,379  | 5,379  | 3,942 |
| 1984                               |                                    | 17,311                              | 15,125  |                    | 15,125  | 1,724  | 2,702  | 1,753   |   | 264   | 2,813                                     | 960  | 26   | 1,555  | 7,740  | 4,323 |
| 1985                               |                                    | 15,806                              | 15,072  | 1,258              | 16,330  | 2,009  | 2,786  | 2,001   | 29  | 371   | 3,245                                     | 1,705  | 32   | 2,109  | 10,360   | 5,062 |
| 1986                               |                                    | 18,422                              | 17,501  |                    | 17,501  | 2,469  | 4,835  | 2,607   | 10  | 135   | 3,820                                     | 2,925  | 49   | 2,008  | 10,222   | 5,887 |
| 1987                               |                                    | 20,412                              | 14,913  |                    | 14,913  | 3,626  | 3,621  | 3,654   |   |   | 3,486                                     | 4,410  | 45   | 2,561  | 11,270   | 6,730 |
| 1988                               |                                    | 20,653                              | 17,669  |                    | 17,669  | 4,632  | 4,715  | 3,844   |   |   | 3,524                                     | 4,905  | 29   | 2,686  | 11,062   | 6,757 |
| 1989                               |                                    | 21,176                              | 18,539  |                    | 18,539  | 4,814  | 6,437  | 3,832   |   |   | 3,628                                     | 7,068  | 21   | 3,417  | 12,636   |       |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |       |
| 1982                               | III                                | 14,901                              | 10,424  | 1,162              | 11,586  | 1,335  | 1,419  | 345   |   | 74  | 1,785                                     | 343  | 21   | 869  | 4,062  |       |
|                                    | IV                                 | 15,541                              | 11,877  |                    | 11,877  | 1,461  | 1,775  | 501   | 31  | 74  | 2,069                                     | 386  | 20   | 939  | 4,458  |       |
| 1983                               | I                                  | 15,250                              | 13,392  |                    | 13,392  | 1,435  | 2,203  | 613   | 26  | 134   | 2,124                                     | 533  | 18   | 1,150  | 4,706  |       |
|                                    | II                                 | 16,142                              | 16,093  |                    | 16,093  | 1,378  | 2,859  | 1,048   | 34  | 143   | 1,903                                     | 648  | 149  | 1,065  | 4,903  |       |
|                                    | III                                | 16,660                              | 18,134  |                    | 18,134  | 1,520  | 2,926  | 1,181   | 98  | 152   | 2,987                                     | 804  | 31   | 1,364  | 4,995  |       |
|                                    | IV                                 | 17,184                              | 16,501  |                    | 16,501  | 1,642  | 2,751  | 1,248   | 98  | 219   | 2,097                                     | 859  | 32   | 1,379  | 5,379  |       |
| 1984                               | I                                  | 17,057                              | 15,763  | 510                | 16,273  | 1,664  | 2,902  | 1,447   | 107   | 221   | 1,906                                     | 1,009  | 29   | 1,496  | 5,659  |       |
|                                    | II                                 | 17,495                              | 15,351  | 527                | 15,878  | 1,766  | 2,442  | 1,513   | 103   | 198   | 2,060                                     | 1,139  | 44   | 1,433  | 6,141  |       |
|                                    | III                                | 16,775                              | 15,506  | 527                | 16,033  | 1,637  | 2,811  | 1,432   | 113   | 228   | 3,030                                     | 1,027  | 22   | 1,515  | 7,050  |       |
|                                    | IV                                 | 17,311                              | 15,125  |                    | 15,125  | 1,724  | 2,702  | 1,753   | 377   | 264   | 2,813                                     | 1,018  | 26   | 1,555  | 7,740  |       |
| 1985                               | I                                  | 16,704                              | 15,151  | 545                | 15,696  | 1,478  | 3,069  | 1,569   | 110   | 348   | 3,085                                     | 1,152  | 31   | 1,887  | 8,651  |       |
|                                    | II                                 | 16,688                              | 13,724  | 679                | 14,403  | 1,628  | 4,209  | 2,151   | 11  | 424   | 4,025                                     | 1,233  | 30   | 2,141  | 10,119   |       |
|                                    | III                                | 16,359                              | 16,025  | 344                | 16,369  | 1,720  | 3,639  | 2,138   | 22  | 418   | 4,677                                     | 1,558  | 35   | 2,057  | 10,961   |       |
|                                    | IV                                 | 15,806                              | 15,072  | 1,258              | 16,330  | 2,009  | 2,786  | 2,001   | 29  | 371   | 3,245                                     | 1,705  | 32   | 2,109  | 10,360   |       |
| 1986                               | I                                  | 14,419                              | 12,770  | 1,605              | 14,375  | 1,913  | 3,870  | 1,908   | 19  | 213   | 5,190                                     | 2,232  | 42   | 2,195  | 11,734   |       |
|                                    | II                                 | 14,232                              | 16,402  | 829                | 17,231  | 2,259  | 5,002  | 1,918   | 19  | 184   | 3,107                                     | 2,592  | 46   | 2,804  | 12,365   |       |
|                                    | III                                | 16,173                              | 14,496  |                    | 14,496  | 2,620  | 4,840  | 2,393   | 53  | 170   | 4,045                                     | 2,982  | 46   | 2,687  | 11,672   |       |
|                                    | IV                                 | 18,422                              | 17,501  |                    | 17,501  | 2,469  | 4,835  | 2,607   | 10  | 135   | 3,820                                     | 2,925  | 49   | 2,008  | 10,222   |       |
| 1987                               | I                                  | 17,437                              | 20,365  |                    | 20,365  | 2,639  | 6,364  | 2,838   | 10  | 230   | 5,252                                     | 3,289  | 56   | 2,602  | 11,966   |       |
|                                    | II                                 | 20,082                              | 19,742  |                    | 19,742  | 3,249  | 5,401  | 3,288   | 10  | 301   | 3,994                                     | 4,006  | 79   | 3,224  | 11,352   |       |
|                                    | III                                | 19,296                              | 17,472  |                    | 17,472  | 3,525  | 4,898  | 3,976   |   |   | 3,005                                     | 4,218  | 40   | 3,261  | 11,388   |       |
|                                    | IV                                 | 20,412                              | 14,913  |                    | 14,913  | 3,626  | 3,621  | 3,654   |   |   | 3,486                                     | 4,410  | 45   | 2,561  | 11,270   |       |
| 1988                               | I                                  | 20,509                              | 15,569  |                    | 15,569  | 3,715  | 4,365  | 4,098   |   |   | 3,485                                     | 5,247  | 37   | 2,885  | 11,294   |       |
|                                    | II                                 | 19,616                              | 16,717  |                    | 16,717  | 4,178  | 4,836  | 4,382   |   |   | 3,721                                     | 4,894  | 38   | 2,520  | 10,826   |       |
|                                    | III                                | 20,752                              | 16,828  |                    | 16,828  | 4,710  | 4,381  | 3,891   |   |   | 3,881                                     | 4,910  | 27   | 2,587  | 10,683   |       |
|                                    | IV                                 | 20,653                              | 17,669  |                    | 17,669  | 4,632  | 4,715  | 3,844   |   |   | 3,524                                     | 4,905  | 29   | 2,686  | 11,062   |       |
| 1989                               | I                                  | 19,714                              | 16,209  |                    | 16,209  | 4,338  | 4,232  | 4,716   |   |   | 4,425                                     | 5,062  | 27   | 2,539  | 11,173   |       |
|                                    | II                                 | 22,458                              | 17,227  |                    | 17,227  | 4,747  | 6,040  | 3,883   |   |   | 4,695                                     | 5,452  | 21   | 3,304  | 11,867   |       |
|                                    | III                                | 21,725                              | 17,397  |                    | 17,397  | 4,806  | 5,854  | 3,819   |   |   | 3,816                                     | 5,988  | 27   | 3,589  | 13,020   |       |
|                                    | IV                                 | 21,176                              | 18,539  |                    | 18,539  | 4,814  | 6,437  | 3,832   |   |   | 3,628                                     | 7,068  | 21   | 3,417  | 11,521   |       |
| 1990                               | I                                  | 21,974                              | 17,490  |                    | 17,490  | 4,806  | 6,841  | 4,778   |   |   | 2,849                                     | 7,391  | 53   | 3,523  | 12,051   |       |
|                                    | II                                 | 21,864                              | 17,738  |                    | 17,738  | 5,067  | 6,305  | 4,289   |   |   | 2,948                                     | 7,492  | 51   |  | 12,375   |       |
|                                    | III                                | 23,594                              | 17,811  |                    | 17,811  | 4,835  |  |   |   |   |   |  |  |  |  |       |

\*Effective September 28, 1987 Montreal City and District Savings Bank became a chartered bank.

\*La Banque d'Épargne de la Cité et du District de Montréal est devenue banque à charte le 28 septembre 1987.

| Trusteed pension funds<br>Caisses de retraite<br>gérées en fiducie                          |                                     | Non-financial<br>corporations<br>Sociétés non<br>financières | Provincial<br>governments<br>Provinces | Municipal<br>governments<br>Municipalités | All other<br>holdings of<br>market issues<br>by Canadian<br>residents<br>(residual)<br>Autres<br>résidents<br>canadiens :<br>Titres négo-<br>ciables (données<br>obtenues par<br>soustraction) | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Total<br>residents<br>of Canada<br>Ensemble<br>des résidents<br>canadiens | Non-residents<br>Non-résidents   |   |                                      |                |         | Total<br>general<br>public<br>Total<br>détenu<br>par le<br>public | Total<br>securities,<br>loans out-<br>standing and<br>U.S.-pay<br>"Canada Bills"<br>Ensemble<br>de l'encours<br>des emprunts<br>et «Bons<br>du Canada»<br>en dollars<br>É.-U. | End<br>of period<br>En fin<br>de période |
|---|-------------------------------------|--|--|---|--|---|---|--|---|--------------------------------------|----------------|---------|---|---|--|
| Incorporated<br>and unincor-<br>porated<br>business<br>Sociétés<br>et autres<br>entreprises | Other<br>Autres<br>entre-<br>prises |  |  |   |  |   |   | Securities<br>(residual)<br>Titres<br>(données<br>obtenues<br>par<br>soustraction) | Drawings<br>under<br>standby<br>facilities and<br>U.S.-pay<br>"Canada Bills"<br>Tirages<br>sur lignes<br>de crédit et<br>«Bons du<br>Canada»<br>en dollars<br>É.-U. | Term<br>loans<br>Emprunts<br>à terme | Total<br>Total |         |   |   |  |
|   |                                     |  |  |   |  | B2406 <sup>M</sup>  |   | B2480  | B2517 <sup>M</sup>  | B2511 <sup>M</sup>                   | B2513          | B2514   | B2501 <sup>M</sup>  |   |  |
| 2,303   | 1,151                               | 310  | 2,678                                  | 95  | 5,910  | 18,854  | 38,536  | 5,863  |   | 1,122                                | 6,985          | 45,521  | 70,600  |   | 1979                                     |
| 3,317   | 1,708                               | 416  | 4,339                                  | 137                                       | 8,528  | 17,523  | 45,887  | 7,558  |   | 1,121                                | 9,037          | 54,924  | 82,659  |   | 1980                                     |
| 3,822   | 1,866                               | 509  | 4,212                                  | 169                                       | 8,985  | 25,592  | 55,380  | 9,139  | 358   | 1,054                                | 10,193         | 65,573  | 94,148  |   | 1981                                     |
| 4,652   | 2,399                               | 2,145  | 4,469                                  | 292                                       | 11,009   | 33,584  | 72,364  | 10,822   |   | 369                                  | 11,191         | 83,555  | 112,434   |   | 1982                                     |
| 5,872   | 3,270                               | 5,363  | 5,523                                  | 336                                       | 13,194   | 39,704  | 91,115  | 11,880   |   | 376                                  | 12,256         | 103,371 | 138,694   |   | 1983                                     |
| 7,286   | 4,854                               | 6,447  | 7,611                                  | 695                                       | 20,990   | 43,498  | 113,894   | 15,908   |   | 1,149                                | 17,057         | 130,951 | 165,110   |   | 1984                                     |
| 9,535   | 6,002                               | 6,789  | 11,160                                 | 759                                       | 31,043   | 49,493  | 142,481   | 20,529   |   | 2,038                                | 22,567         | 165,048 | 199,193   |   | 1985                                     |
| 11,119  | 8,332                               | 5,072  | 11,231                                 | 993                                       | 32,418   | 45,185  | 146,848   | 31,839   | 1,290   | 2,004                                | 35,133         | 181,981 | 220,372   |   | 1986                                     |
| 12,159  | 9,231                               | 6,901  | 12,575                                 | 1,089                                     | 35,592   | 53,799  | 167,123   | 35,278   | 1,391   | 2,455                                | 39,124         | 206,247 | 245,199   |   | 1987                                     |
| 12,914  | 10,284                              | 7,685  | 13,343                                 | 1,242                                     | 42,128 <sup>c</sup>  | 53,318  | 178,436   | 50,219   | 1,245   | 1,002                                | 52,466         | 230,902 | 273,856   |   | 1988                                     |
|   |                                     |  |  |   |  | 42,497  | 189,017   | 60,387   | 788   |                                      | 61,175         | 250,192 | 294,721   |   | 1989                                     |
|   |                                     |  |  |   |  | 24,157  | 59,570  | 11,141   | 618   | 322                                  | 12,081         | 71,651  | 98,312  |   | 1982 III                                 |
|   |                                     |  |  |   |  | 33,584  | 72,364  | 10,822   |   | 369                                  | 11,191         | 83,555  | 112,434   |   | IV                                       |
|   |                                     |  |  |   |  | 32,753  | 74,144  | 11,191   |   | 362                                  | 11,553         | 85,697  | 115,774   |   | 1983 I                                   |
|   |                                     |  |  |   |  | 31,986  | 76,253  | 11,010   |   | 359                                  | 11,369         | 87,622  | 121,235   |   | II                                       |
|   |                                     |  |  |   |  | 31,352  | 78,904  | 11,575   |   | 367                                  | 11,942         | 90,846  | 127,159   |   | III                                      |
|   |                                     |  |  |   |  | 39,704  | 91,115  | 11,880   |   | 376                                  | 12,256         | 103,371 | 138,694   |   | IV                                       |
|   |                                     |  |  |   |  | 38,403  | 94,795  | 12,321   |   | 398                                  | 12,719         | 107,514 | 142,507   |   | 1984 I                                   |
|   |                                     |  |  |   |  | 36,122  | 98,084  | 14,155   | 659   | 558                                  | 15,372         | 113,457 | 148,597   |   | II                                       |
|   |                                     |  |  |   |  | 34,099  | 103,552   | 15,484   |   | 1,171                                | 16,655         | 120,207 | 154,652   |   | III                                      |
|   |                                     |  |  |   |  | 43,498  | 113,894   | 15,908   |   | 1,149                                | 17,057         | 130,951 | 165,110   |   | IV                                       |
|   |                                     |  |  |   |  | 42,167  | 117,416   | 18,271   | 1,364   | 1,172                                | 20,807         | 138,223 | 172,101   |   | 1985 I                                   |
|   |                                     |  |  |   |  | 40,925  | 125,045   | 19,571   | 340   | 1,178                                | 21,089         | 146,134 | 178,852   |   | II                                       |
|   |                                     |  |  |   |  | 39,998  | 130,805   | 20,748   |   | 1,346                                | 22,094         | 152,899 | 187,346   |   | III                                      |
|   |                                     |  |  |   |  | 49,493  | 142,481   | 20,529   |   | 2,038                                | 22,567         | 165,048 | 199,193   |   | IV                                       |
|   |                                     |  |  |   |  | 44,607  | 145,240   | 23,183   | 628   | 2,247                                | 26,058         | 171,298 | 202,005   |   | 1986 I                                   |
|   |                                     |  |  |   |  | 43,015  | 146,894   | 24,976   |   | 2,426                                | 27,402         | 174,296 | 208,018   |   | II                                       |
|   |                                     |  |  |   |  | 41,726  | 147,778   | 27,508   |   | 2,052                                | 29,560         | 177,338 | 210,626   |   | III                                      |
|   |                                     |  |  |   |  | 45,185  | 146,848   | 31,839   | 1,290   | 2,004                                | 35,133         | 181,981 | 220,372   |   | IV                                       |
|   |                                     |  |  |   |  | 43,854  | 152,456   | 33,361   | 1,045   | 2,047                                | 36,453         | 188,909 | 229,349   |   | 1987 I                                   |
|   |                                     |  |  |   |  | 42,366  | 152,647   | 33,139   | 1,667   | 2,077                                | 36,883         | 189,530 | 232,603   |   | II                                       |
|   |                                     |  |  |   |  | 40,882  | 159,527   | 34,426   | 1,465   | 2,046                                | 37,937         | 197,464 | 237,757   |   | III                                      |
|   |                                     |  |  |   |  | 53,799  | 167,123   | 35,278   | 1,391   | 2,455                                | 39,124         | 206,247 | 245,199   |   | IV                                       |
|   |                                     |  |  |   |  | 52,558  | 169,314   | 40,652   | 1,045   | 2,257                                | 43,954         | 211,982 | 251,774   |   | 1988 I                                   |
|   |                                     |  |  |   |  | 51,129  | 170,321   | 46,917   | 881   | 2,066                                | 49,864         | 220,185 | 260,697   |   | II                                       |
|   |                                     |  |  |   |  | 49,719  | 169,359   | 48,989   | 899   | 958                                  | 50,846         | 220,205 | 262,495   |   | III                                      |
|   |                                     |  |  |   |  | 53,318  | 178,436   | 50,219   | 1,245   | 1,002                                | 52,466         | 230,902 | 273,856   |   | IV                                       |
|   |                                     |  |  |   |  | 47,048  | 179,909   | 55,034   | 1,131   | 934                                  | 57,099         | 237,008 | 277,268   |   | 1989 I                                   |
|   |                                     |  |  |   |  | 42,774  | 185,630   | 53,076   | 1,078   | 665                                  | 54,819         | 240,449 | 284,882   |   | II                                       |
|   |                                     |  |  |   |  | 41,451  | 185,374   | 56,912   | 871   | 677                                  | 58,460         | 243,834 | 287,762   |   | III                                      |
|   |                                     |  |  |   |  | 42,497  | 189,017   | 60,387   | 788   |                                      | 61,175         | 250,192 | 294,721   |   | IV                                       |
|   |                                     |  |  |   |  | 40,207  | 189,153   | 60,480   | 1,446   |                                      | 61,926         | 251,079 | 295,349   |   | 1990 I                                   |
|   |                                     |  |  |   |  | 35,839  | 193,355   | 59,959   | 993   |                                      | 60,952         | 254,307 | 298,978   |   | II                                       |
|   |                                     |  |  |   |  | 34,651  |   |  | 849   |                                      |                |         | 307,347 <sup>R</sup>  |   | III                                      |



Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Unmatured direct and guaranteed securities<br>(excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement<br>(non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                      |                        |                          |                                     |                |   | Perpetuals<br>Rentes perpétuelles | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars E.-U. | Non-market securities<br>Titres non négociables         |                                   | Matured and outstanding market issues<br>Titres négociables échus mais non encaissés | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars E.-U. |   |   |
|------------------------------------|--|----------------------|------------------------|--------------------------|-------------------------------------|----------------|---|-----------------------------------|---|---|-----------------------------------|--|--|---|---|
|                                    | 3 years and under<br>3 ans ou moins  |                      | 3-5 years<br>3 à 5 ans | 5-10 years<br>5 à 10 ans | 10 years and over<br>10 ans ou plus | Total<br>Total | Average term to maturity (years, months)<br>Échéance moyenne (années, mois) |                                   |   | Canada Savings Bonds<br>Obligations d'épargne du Canada | Other bonds<br>Autres obligations |  | Total<br>Total   | Direct debt<br>Dette contractée par le gouvernement | Guaranteed debt<br>Dette garantie par le gouvernement |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |                        |                          |                                     |                |   |                                   |   |   |                                   |  |  |   |   |
|                                    | B2425  | B2426                | B2427                  | B2428                    | B2429                               | B2424          | B2430   | B2421                             | B2500   | B2406   | B2407                             | B2405  | B2501  | B2515   | B2401   |
| 1978                               | 13,135   | 7,774                | 7,799                  | 2,971                    | 8,878                               | 40,556         | 5:11  |                                   | 3,463   | 20,183  | 94                                | 14   | 64,310   | 63,818  | 492   |
| 1979                               | 15,260   | 9,165                | 8,358                  | 3,249                    | 14,117                              | 50,148         | 7:2   |                                   | 1,472   | 18,854  | 112                               | 15   | 70,600   | 70,112  | 488   |
| 1980                               | 20,735   | 12,677               | 8,968                  | 3,206                    | 17,202                              | 62,788         | 6:10  |                                   | 2,195   | 17,523  | 134                               | 18   | 82,659   | 82,178  | 481   |
| 1981                               | 20,700   | 16,594               | 8,581                  | 2,788                    | 18,676                              | 67,338         | 6:6   |                                   | 1,054   | 25,592  | 150                               | 14   | 94,148   | 93,972  | 176   |
| 1982                               | 25,725   | 19,037               | 9,896                  | 4,644                    | 18,974                              | 78,276         | 5:10  |                                   | 369   | 33,584  | 170                               | 36   | 112,434  | 112,264   | 170   |
| 1983                               | 39,025   | 17,952               | 9,336                  | 10,114                   | 21,962                              | 98,388         | 5:5   |                                   | 376   | 39,704  | 186                               | 41   | 138,694  | 138,530   | 164   |
| 1984                               | 49,675   | 20,061               | 7,590                  | 15,835                   | 27,067                              | 120,229        | 5:7   |                                   | 1,149   | 43,498  | 205                               | 29   | 165,110  | 164,949   | 161   |
| 1985                               | 59,400   | 19,744               | 13,343                 | 24,524                   | 28,996                              | 146,006        | 5:6   |                                   | 3,296   | 49,493  | 375                               | 22   | 199,193  | 199,097   | 96  |
| 1986                               | 69,700   | 23,956               | 15,452                 | 30,084                   | 31,082                              | 170,273        | 5:1   |                                   | 3,294   | 45,185  | 1,601                             | 20   | 220,372  | 220,278   | 94  |
| 1987                               | 74,200   | 26,701               | 19,659                 | 32,016                   | 32,452                              | 185,027        | 4:11  |                                   | 3,846   | 53,799  | 2,493                             | 34   | 245,199  | 245,199   |   |
| 1988                               | 95,100   | 31,734               | 21,975                 | 32,645                   | 33,801                              | 215,254        | 4:4   |                                   | 2,247   | 53,318  | 3,007                             | 29   | 273,856  | 273,856   |   |
| 1989                               | 120,550  | 36,149               | 23,486                 | 31,768                   | 36,373                              | 248,326        | 4:0   |                                   | 788   | 42,497  | 3,072                             | 39   | 294,721  | 294,721   |   |
| 1988 S                             | 88,600   | 31,724               | 21,741                 | 30,981                   | 34,877                              | 207,923        | 4:6   |                                   | 1,857   | 49,719  | 2,981                             | 15   | 262,495  | 262,495   |   |
| O                                  | 93,600   | 30,683               | 23,048                 | 31,282                   | 34,526                              | 213,139        | 4:5   |                                   | 2,233   | 49,363  | 3,004                             | 24   | 267,763  | 267,763   |   |
| N                                  | 91,850   | 30,058               | 23,048                 | 31,882                   | 34,526                              | 211,364        | 4:5   |                                   | 2,028   | 53,970  | 3,006                             | 41   | 270,410  | 270,410   |   |
| D                                  | 95,100   | 31,734               | 21,975                 | 32,645                   | 33,801                              | 215,254        | 4:4   |                                   | 2,247   | 53,318  | 3,007                             | 29   | 273,856  | 273,856   |   |
| 1989 J                             | 95,200   | 31,734               | 21,975                 | 33,895                   | 33,801                              | 216,604        | 4:4   |                                   | 2,187   | 52,750  | 3,006                             | 19   | 274,567  | 274,567   |   |
| F                                  | 101,000  | 32,630               | 22,279                 | 32,576                   | 34,087                              | 222,571        | 4:2   |                                   | 2,111   | 48,944  | 3,006                             | 22   | 276,654  | 276,654   |   |
| M                                  | 102,700  | 32,910               | 22,722                 | 31,851                   | 34,937                              | 225,120        | 4:3   |                                   | 2,065   | 47,048  | 3,006                             | 30   | 277,268  | 277,268   |   |
| A                                  | 105,800  | 33,256               | 23,119                 | 31,377                   | 34,937                              | 228,489        | 4:2   |                                   | 2,082   | 45,612  | 3,007                             | 28   | 279,216  | 279,216   |   |
| M                                  | 108,250  | 33,274               | 24,175                 | 30,177                   | 34,937                              | 230,813        | 4:1   |                                   | 1,850   | 43,985  | 3,011                             | 18   | 279,676  | 279,676   |   |
| J                                  | 114,850  | 35,414               | 22,029                 | 29,510                   | 35,462                              | 237,265        | 4:0   |                                   | 1,743   | 42,774  | 3,068                             | 32   | 284,882  | 284,882   |   |
| J                                  | 114,400  | 35,249               | 20,981                 | 30,385                   | 35,912                              | 236,927        | 4:0   |                                   | 1,782   | 42,258  | 3,070                             | 45   | 284,082  | 284,082   |   |
| A                                  | 116,550  | 34,807               | 20,981                 | 32,535                   | 36,462                              | 241,334        | 4:0   |                                   | 1,925   | 41,813  | 3,070                             | 29   | 288,171  | 288,171   |   |
| S                                  | 115,900  | 35,947               | 20,119                 | 32,491                   | 37,212                              | 241,669        | 4:0   |                                   | 1,548   | 41,451  | 3,070                             | 24   | 287,762  | 287,762   |   |
| O                                  | 115,550  | 35,222               | 23,419                 | 29,904                   | 37,923                              | 242,018        | 4:1   |                                   | 1,587   | 41,304  | 3,070                             | 31   | 288,010  | 288,010   |   |
| N                                  | 118,800  | 34,841               | 22,919                 | 30,654                   | 38,673                              | 245,887        | 4:0   |                                   | 1,030   | 42,951  | 3,072                             | 28   | 292,968  | 292,968   |   |
| D                                  | 120,550  | 36,149               | 23,486                 | 31,768                   | 36,373                              | 248,326        | 4:0   |                                   | 788   | 42,497  | 3,072                             | 39   | 294,721  | 294,721   |   |
| 1990 J                             | 119,100  | 36,149               | 24,336                 | 32,418                   | 36,373                              | 248,376        | 4:0   |                                   | 1,029   | 42,218  | 3,071                             | 21   | 294,715  | 294,715   |   |
| F                                  | 118,150  | 36,506               | 23,661                 | 32,268                   | 38,398                              | 248,983        | 4:0   |                                   | 1,050   | 41,365  | 3,071                             | 78   | 294,547  | 294,547   |   |
| M                                  | 118,550  | 35,442               | 26,982                 | 30,464                   | 39,157                              | 250,595        | 4:1   |                                   | 1,446   | 40,207  | 3,073                             | 29   | 295,349  | 295,349   |   |
| A                                  | 122,900  | 36,360               | 28,278                 | 29,819                   | 39,097                              | 256,454        | 4:0   |                                   | 884   | 39,058  | 3,075                             | 23   | 299,494  | 299,494   |   |
| M                                  | 123,050  | 35,795               | 27,146                 | 31,303                   | 39,055                              | 256,347        | 4:1   |                                   | 955   | 36,975  | 3,079                             | 29   | 297,385  | 297,385   |   |
| J                                  | 124,150  | 37,040               | 29,372                 | 28,192                   | 39,905                              | 258,658        | 4:0   |                                   | 993   | 35,839  | 3,458                             | 28   | 298,978  | 298,978   |   |
| J                                  | 125,050  | 39,122               | 26,839                 | 31,268                   | 38,180                              | 260,459        | 4:0   |                                   | 864   | 35,382  | 3,460                             | 38   | 300,202  | 300,202   |   |
| A                                  | 130,900  | 37,597               | 26,889                 | 33,768                   | 38,780                              | 267,934        | 4:0   |                                   | 895   | 34,901  | 3,460                             | 63R  | 307,249  | 307,249   |   |
| S                                  | 130,300  | 40,227               | 24,438                 | 34,153                   | 39,230                              | 268,349        | 4:0   |                                   | 849   | 34,651  | 3,460                             | 39   | 307,347  | 307,347   |   |
| 1990 A                             | 1  | 125,050              |                        | 135,484R                 |                                     | 260,534R       |   |                                   |   | 35,369  | 3,461                             | 212  |  |   |   |
|                                    | 8  | 126,450              |                        | 135,484R                 |                                     | 261,934R       |   |                                   |   | 35,144  | 3,460                             | 122  |  |   |   |
|                                    | 15   | 126,600              |                        | 135,484R                 |                                     | 262,084R       |   |                                   |   | 35,004  | 3,460                             | 100  |  |   |   |
|                                    | 22   | 127,500              |                        | 136,184R                 |                                     | 263,684R       |   |                                   |   | 34,950  | 3,460                             | 82   |  |   |   |
|                                    | 29   | 128,750              |                        | 137,034R                 |                                     | 265,784R       |   |                                   |   | 34,915  | 3,460                             | 69   |  |   |   |
| S                                  | 5  | 130,900              |                        | 137,034R                 |                                     | 267,934R       |   |                                   |   | 34,908  | 3,460                             | 95R  |  |   |   |
|                                    | 12   | 130,200              |                        | 137,034R                 |                                     | 267,234R       |   |                                   |   | 34,732  | 3,460                             | 70R  |  |   |   |
|                                    | 19   | 130,200              |                        | 137,034R                 |                                     | 267,234R       |   |                                   |   | 34,682  | 3,460                             | 47R  |  |   |   |
|                                    | 26   | 129,650              |                        | 137,884R                 |                                     | 267,534R       |   |                                   |   | 34,658  | 3,460                             | 41R  |  |   |   |
| O                                  | 3  | 130,300              |                        | 138,526R                 |                                     | 268,826R       |   |                                   |   | 34,651R   | 3,459                             | 63R  |  |   |   |
|                                    | 10   | 130,850              |                        | 138,526R                 |                                     | 269,376R       |   |                                   |   | 34,520R   | 3,459                             | 51R  |  |   |   |
|                                    | 17   | 130,650              |                        | 138,526                  |                                     | 269,176        |   |                                   |   | 34,458  | 3,459                             | 45   |  |   |   |
|                                    | 24   | 130,400              |                        | 139,376                  |                                     | 269,776        |   |                                   |   | 34,390  | 3,459                             | 39   |  |   |   |
|                                    | 31   | 131,750              |                        | 139,376                  |                                     | 271,126        |   |                                   |   | 34,332  | 3,459                             | 34   |  |   |   |

| Millions of dollars, par value En millions de dollars, valeur nominale |  |                      |                        |                          |                                     |                |  |                                   |   |   |  |  |
|--|--|----------------------|------------------------|--------------------------|-------------------------------------|----------------|--|-----------------------------------|---|---|--|--|
| End of period<br>Fin de période  | Unmatured direct and guaranteed securities (excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement (non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                      |                        |                          |                                     |                |  | Perpetuals<br>Rentes perpétuelles | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars É.-U. | Canada Savings Bonds<br>Obligations d'épargne du Canada | Matured and outstanding market issues<br>Titres négociables échus mais non encaissés | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars É.-U. |
|  | 3 years and under<br>3 ans ou moins  |                      | 3-5 years<br>3 à 5 ans | 5-10 years<br>5 à 10 ans | 10 years and over<br>10 ans ou plus | Total<br>Total | Average term to maturity<br>(years, months)<br>Échéance moyenne (années, mois) |                                   |   |   |  |  |
|  | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |                        |                          |                                     |                |  |                                   |   |   |  |  |
|  | B2445  | B2446                | B2447                  | B2448                    | B2449                               | B2444          | B2450  | B2441                             |   | B2406   | B2405  | B2514  |
| 1974   | 233  | 1,486                | 729                    | 1,517                    | 900                                 | 4,866          | 6:5  | 50                                |   | 13,171  | 20   | 18,107   |
| 1975   | 559  | 1,549                | 941                    | 1,362                    | 1,263                               | 5,673          | 6:5  |                                   |   | 15,835  | 22   | 21,529   |
| 1976   | 1,429  | 1,760                | 897                    | 1,292                    | 2,221                               | 7,599          | 7:3  |                                   |   | 16,590  | 16   | 24,206   |
| 1977   | 2,708  | 2,017                | 1,173                  | 1,687                    | 3,419                               | 11,003         | 7:6  |                                   |   | 18,250  | 12   | 29,266   |
| 1978   | 3,707  | 2,371                | 4,066                  | 1,475                    | 5,977                               | 17,595         | 8:6  |                                   | 1,803   | 20,183  | 14   | 39,594   |
| 1979   | 4,038  | 3,606                | 5,731                  | 1,865                    | 10,290                              | 25,531         | 10:1   |                                   | 1,122   | 18,854  | 15   | 45,521   |
| 1980   | 7,591  | 7,316                | 6,856                  | 1,609                    | 12,533                              | 35,905         | 8:7  |                                   | 1,479   | 17,523  | 18   | 54,924   |
| 1981   | 6,406  | 11,200               | 6,295                  | 1,517                    | 13,496                              | 38,914         | 8:0  |                                   | 1,054   | 25,592  | 14   | 65,573   |
| 1982   | 12,677   | 13,466               | 6,858                  | 3,110                    | 13,468                              | 49,568         | 6:6  |                                   | 369   | 33,584  | 36   | 83,555   |
| 1983   | 22,280   | 12,056               | 6,490                  | 6,684                    | 15,740                              | 63,250         | 6:0  |                                   | 376   | 39,704  | 41   | 103,371  |
| 1984   | 32,760   | 14,379               | 5,576                  | 12,447                   | 21,114                              | 86,276         | 6:2  |                                   | 1,149   | 43,498  | 29   | 130,951  |
| 1985   | 42,357   | 15,529               | 10,830                 | 20,166                   | 24,700                              | 113,582        | 6:0  |                                   | 2,038   | 49,493  | 22   | 165,133  |
| 1986   | 46,319   | 19,995               | 13,415                 | 25,672                   | 28,083                              | 133,485        | 5:9  |                                   | 3,294   | 45,185  | 20   | 181,981  |
| 1987   | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5  |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988   | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9  |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989   | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4  |                                   | 788   | 42,497  | 39   | 250,192  |
| 1987 O   | 58,675   | 23,565               | 14,048                 | 28,485                   | 28,712                              | 153,485        | 5:3  |                                   | 3,502   | 41,747  | 20   | 198,754  |
| 1987 N   | 55,652   | 22,990               | 14,689                 | 28,940                   | 28,845                              | 151,116        | 5:4  |                                   | 3,519   | 54,117  | 36   | 208,788  |
| 1987 D   | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5  |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988 J   | 53,092   | 22,736               | 16,757                 | 28,250                   | 29,130                              | 149,965        | 5:4  |                                   | 3,791   | 53,625  | 23   | 207,403  |
| 1988 F   | 56,394   | 23,491               | 17,170                 | 27,611                   | 29,501                              | 154,167        | 5:3  |                                   | 3,696   | 53,071  | 31   | 210,965  |
| 1988 M   | 59,297   | 22,948               | 16,322                 | 28,051                   | 29,469                              | 156,086        | 5:2  |                                   | 3,302   | 52,558  | 36   | 211,982  |
| 1988 A   | 62,483   | 23,040               | 16,431                 | 28,734                   | 29,457                              | 160,144        | 5:1  |                                   | 3,335   | 52,191  | 27   | 215,697  |
| 1988 M   | 63,660   | 24,361               | 16,941                 | 28,344                   | 29,407                              | 162,712        | 5:0  |                                   | 3,423   | 51,683  | 20   | 217,838  |
| 1988 J   | 65,751   | 24,330               | 17,330                 | 28,653                   | 30,026                              | 166,090        | 4:11   |                                   | 2,947   | 51,129  | 20   | 220,185  |
| 1988 J   | 65,832   | 26,109               | 18,075                 | 26,807                   | 30,571                              | 167,395        | 4:11   |                                   | 2,079   | 50,654  | 16   | 220,145  |
| 1988 A   | 63,532   | 26,157               | 18,516                 | 27,093                   | 30,544                              | 165,842        | 4:11   |                                   | 2,035   | 50,191  | 15   | 218,083  |
| 1988 S   | 64,794   | 27,685               | 17,752                 | 27,419                   | 30,964                              | 168,613        | 4:11   |                                   | 1,857   | 49,719  | 15   | 220,205  |
| 1988 O   | 68,885   | 26,469               | 18,875                 | 27,614                   | 30,891                              | 172,734        | 4:10   |                                   | 2,233   | 49,363  | 24   | 224,354  |
| 1988 N   | 67,802   | 25,961               | 19,095                 | 28,262                   | 30,845                              | 171,965        | 4:10   |                                   | 2,028   | 53,970  | 41   | 228,005  |
| 1988 D   | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9  |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989 J   | 73,376   | 27,550               | 18,380                 | 29,586                   | 30,448                              | 179,340        | 4:8  |                                   | 2,187   | 52,750  | 19   | 234,296  |
| 1989 F   | 77,517   | 28,060               | 18,748                 | 28,892                   | 30,889                              | 184,105        | 4:6  |                                   | 2,111   | 48,944  | 22   | 235,182  |
| 1989 M   | 80,046   | 28,562               | 19,248                 | 28,315                   | 31,693                              | 187,865        | 4:7  |                                   | 2,065   | 47,048  | 30   | 237,008  |
| 1989 A   | 82,210   | 29,139               | 19,413                 | 27,745                   | 31,667                              | 190,173        | 4:6  |                                   | 2,082   | 45,612  | 28   | 237,895  |
| 1989 M   | 84,667   | 29,272               | 20,423                 | 26,722                   | 31,672                              | 192,756        | 4:4  |                                   | 1,850   | 43,985  | 18   | 238,609  |
| 1989 J   | 87,727   | 31,116               | 18,576                 | 26,300                   | 32,182                              | 195,901        | 4:4  |                                   | 1,743   | 42,774  | 32   | 240,449  |
| 1989 J   | 87,131   | 30,985               | 18,072                 | 27,085                   | 32,859                              | 196,132        | 4:5  |                                   | 1,782   | 42,258  | 45   | 240,218  |
| 1989 A   | 89,223   | 30,736               | 18,190                 | 29,274                   | 33,349                              | 200,772        | 4:5  |                                   | 1,925   | 41,813  | 29   | 244,539  |
| 1989 S   | 88,305   | 31,639               | 17,589                 | 29,404                   | 33,875                              | 200,812        | 4:4  |                                   | 1,548   | 41,451  | 24   | 243,834  |
| 1989 O   | 89,086   | 31,168               | 20,836                 | 26,450                   | 34,791                              | 202,332        | 4:4  |                                   | 1,587   | 41,304  | 31   | 245,254  |
| 1989 N   | 91,608   | 30,844               | 20,474                 | 27,322                   | 35,341                              | 205,589        | 4:4  |                                   | 1,030   | 42,951  | 28   | 249,598  |
| 1989 D   | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4  |                                   | 788   | 42,497  | 39   | 250,192  |
| 1990 J   | 92,470   | 31,824               | 21,645                 | 29,015                   | 33,111                              | 208,065        | 4:3  |                                   | 1,029   | 42,218  | 21   | 251,333  |
| 1990 F   | 91,396   | 32,500               | 20,992                 | 29,082                   | 34,966                              | 208,937        | 4:4  |                                   | 1,050   | 41,365  | 78   | 251,430  |
| 1990 M   | 91,175   | 31,279               | 24,079                 | 27,301                   | 35,563                              | 209,398        | 4:5  |                                   | 1,446   | 40,207  | 29   | 251,079  |
| 1990 A   | 94,579   | 32,355               | 25,346                 | 26,707                   | 35,709                              | 214,696        | 4:3  |                                   | 884   | 39,058  | 23   | 254,661  |
| 1990 M   | 95,835   | 31,872               | 24,471                 | 28,174                   | 35,494                              | 215,845        | 4:4  |                                   | 955   | 36,975  | 29   | 253,804  |
| 1990 J   | 96,301   | 32,755               | 26,352                 | 25,699                   | 36,341                              | 217,448        | 4:4  |                                   | 993   | 35,839  | 28   | 254,307  |
| 1990 J   | 97,161   | 34,775               | 24,248                 | 28,222                   | 34,979                              | 219,385        | 4:4  |                                   | 864   | 35,382  | 38   | 255,669  |
| 1990 A   | 101,162R   | 33,388               | 24,544                 | 30,041                   | 35,573                              | 224,708R       | 4:4  |                                   | 895   | 34,901  | 63R  | 260,566R   |
| 1990 S   | 101,228  | 35,530               | 22,238                 | 30,633                   | 35,940                              | 225,570        | 4:4  |                                   | 849   | 34,651  | 39   | 261,108  |





Thousands of persons, unless otherwise indicated En milliers de personnes, sauf indication contraire

| Year and quarter<br>Année ou trimestre | Population at start of period<br>Population au début de la période | Total increase<br>Accroissement total | Births<br>Naissances | Deaths<br>Décès | Net natural increase<br>Accroissement naturel (net) | Immigration    | Immigration   | Residual (including emigration)<br>Divers (y compris l'émigration) | Annual rates per 1,000 population<br>Taux annuels par 1 000 habitants |                     | Population at start of period<br>Population au début de la période |                  |         |                               |  |
|--|--|---------------------------------------|----------------------|-----------------|---|----------------|---|--|---|---------------------|--|------------------|---------|-------------------------------|--|
|  |  |                                       |                      |                 |   | Total<br>Total | Destined for labour force<br>Personnes destinées à la population active |  | Births<br>Natalité  | Deaths<br>Mortalité | Atlantic provinces<br>Provinces atlantiques                        | Quebec<br>Québec | Ontario | Prairie provinces<br>Prairies | British Columbia<br>Colombie-Britannique |
|  |  |                                       |                      |                 |   |                |   |  |   |                     |  |                  |         |                               |  |
|  | D1   |                                       | D144                 | D157            |   | D27            | D66   |  |   |                     |  | D6               | D7      |                               | D11                                      |
| 1969                                   | 20,888   | 294                                   | 370                  | 154             | 215   | 162            | 84  | -83  | 17.7  | 7.4                 | 2,020  | 5,961            | 7,338   | 3,480                         | 2,042                                    |
| 1970                                   | 21,182   | 283                                   | 372                  | 156             | 216   | 148            | 78  | -81  | 17.6  | 7.4                 | 2,030  | 6,002            | 7,488   | 3,506                         | 2,107                                    |
| 1971                                   | 21,465   | 245                                   | 362                  | 157             | 205   | 122            | 61  | -82  | 16.9  | 7.3                 | 2,045  | 6,017            | 7,656   | 3,527                         | 2,168                                    |
| 1972                                   | 21,710   | 233                                   | 347                  | 162             | 185   | 122            | 59  | -74  | 16.0  | 7.5                 | 2,070  | 6,040            | 7,769   | 3,551                         | 2,224                                    |
| 1973                                   | 21,942   | 293                                   | 343                  | 164             | 179   | 184            | 92  | -71  | 15.6  | 7.5                 | 2,093  | 6,064            | 7,870   | 3,576                         | 2,280                                    |
| 1974                                   | 22,235   | 333                                   | 346                  | 167             | 179   | 218            | 106   | -64  | 15.5  | 7.5                 | 2,115  | 6,103            | 7,996   | 3,611                         | 2,350                                    |
| 1975                                   | 22,569   | 315                                   | 358                  | 167             | 191   | 188            | 81  | -64  | 15.9  | 7.4                 | 2,140  | 6,156            | 8,125   | 3,668                         | 2,418                                    |
| 1976                                   | 22,884   | 275                                   | 359                  | 167             | 192   | 146            | 60  | -64  | 15.7  | 7.3                 | 2,173  | 6,212            | 8,229   | 3,749                         | 2,457                                    |
| 1977                                   | 23,158   | 259                                   | 362                  | 167             | 195   | 115            | 48  | -51  | 15.6  | 7.2                 | 2,192  | 6,263            | 8,315   | 3,839                         | 2,486                                    |
| 1978                                   | 23,417   | 227                                   | 359                  | 168             | 191   | 86             | 35  | -50  | 15.3  | 7.2                 | 2,205  | 6,286            | 8,408   | 3,927                         | 2,527                                    |
| 1979                                   | 23,645   | 267                                   | 365                  | 168             | 197   | 112            | 48  | -42  | 15.5  | 7.1                 | 2,215  | 6,316            | 8,475   | 3,999                         | 2,572                                    |
| 1980                                   | 23,912   | 309                                   | 371                  | 171             | 199   | 143            | 64  | -33  | 15.5  | 7.2                 | 2,225  | 6,360            | 8,540   | 4,084                         | 2,636                                    |
| 1981                                   | 24,221   | 262                                   | 371                  | 171             | 200   | 129            | 57  | -67  | 15.3  | 7.1                 | 2,232  | 6,413            | 8,600   | 4,191                         | 2,718                                    |
| 1982                                   | 24,483   | 222                                   | 373                  | 174             | 198   | 121            | 55  | -97  | 15.2  | 7.1                 | 2,233  | 6,450            | 8,664   | 4,292                         | 2,774                                    |
| 1983                                   | 24,706   | 190                                   | 374                  | 174             | 199   | 89             | 37  | -98  | 15.1  | 7.1                 | 2,248  | 6,465            | 8,761   | 4,357                         | 2,803                                    |
| 1984                                   | 24,896   | 195                                   | 377                  | 176             | 201   | 88             | 39  | -95  | 15.1  | 7.1                 | 2,264  | 6,481            | 8,860   | 4,385                         | 2,834                                    |
| 1985                                   | 25,090   | 184                                   | 379                  | 178             | 201   | 84             | 38  | -102   | 15.1  | 7.1                 | 2,275  | 6,503            | 8,969   | 4,406                         | 2,863                                    |
| 1986                                   | 25,274   | 219                                   | 378                  | 186             | 192   | 99             | 48  | -72  | 15.0  | 7.4                 | 2,278  | 6,528            | 9,072   | 4,437                         | 2,883                                    |
| 1987                                   | 25,493   | 293                                   | 372                  | 185             | 187   | 152            | 77  | -46  | 14.6  | 7.3                 | 2,281  | 6,568            | 9,201   | 4,458                         | 2,909                                    |
| 1988                                   | 25,786   | 312                                   | 375                  | 186             | 189   | 162            | 76  | -39  | 14.5  | 7.2                 | 2,288  | 6,619            | 9,371   | 4,472                         | 2,959                                    |
| 1989                                   | 26,097   | 343                                   | 381                  | 191             | 190   | 191            | 97  | -38  | 14.6  | 7.3                 | 2,299  | 6,672            | 9,523   | 4,500                         | 3,026                                    |
| 1990                                   | 26,440   |                                       |                      |                 |   |                |   |  |   |                     | 2,314  | 6,736            | 9,668   | 4,537                         | 3,106                                    |
| 1983 I                                 | 24,706   | 45                                    | 90                   | 46              | 45  | 22             | 9   | -22  | 14.6  | 7.4                 | 2,248  | 6,465            | 8,761   | 4,357                         | 2,803                                    |
| 1983 II                                | 24,750   | 53                                    | 97                   | 43              | 54  | 23             | 10  | -24  | 15.7  | 7.0                 | 2,251  | 6,470            | 8,782   | 4,367                         | 2,809                                    |
| 1983 III                               | 24,803   | 48                                    | 95                   | 41              | 54  | 23             | 9   | -30  | 15.4  | 6.7                 | 2,257  | 6,476            | 8,805   | 4,376                         | 2,817                                    |
| 1983 IV                                | 24,851   | 45                                    | 91                   | 44              | 46  | 21             | 9   | -23  | 14.6  | 7.1                 | 2,262  | 6,477            | 8,833   | 4,380                         | 2,827                                    |
| 1984 I                                 | 24,896   | 44                                    | 91                   | 45              | 47  | 19             | 8   | -22  | 14.7  | 7.2                 | 2,264  | 6,481            | 8,860   | 4,385                         | 2,834                                    |
| 1984 II                                | 24,940   | 55                                    | 97                   | 44              | 53  | 25             | 11  | -23  | 15.6  | 7.0                 | 2,267  | 6,486            | 8,883   | 4,390                         | 2,841                                    |
| 1984 III                               | 24,995   | 52                                    | 98                   | 42              | 56  | 25             | 10  | -28  | 15.7  | 6.8                 | 2,270  | 6,493            | 8,914   | 4,393                         | 2,851                                    |
| 1984 IV                                | 25,047   | 43                                    | 91                   | 45              | 46  | 19             | 9   | -22  | 14.5  | 7.1                 | 2,273  | 6,498            | 8,948   | 4,396                         | 2,858                                    |
| 1985 I                                 | 25,090   | 39                                    | 94                   | 47              | 47  | 18             | 9   | -26  | 15.0  | 7.4                 | 2,275  | 6,503            | 8,969   | 4,406                         | 2,863                                    |
| 1985 II                                | 25,130   | 52                                    | 100                  | 45              | 55  | 21             | 10  | -25  | 15.9  | 7.1                 | 2,277  | 6,508            | 8,988   | 4,414                         | 2,867                                    |
| 1985 III                               | 25,181   | 50                                    | 97                   | 43              | 55  | 24             | 10  | -29  | 15.5  | 6.8                 | 2,277  | 6,516            | 9,018   | 4,420                         | 2,873                                    |
| 1985 IV                                | 25,231   | 43                                    | 88                   | 44              | 44  | 21             | 9   | -22  | 14.0  | 7.0                 | 2,278  | 6,523            | 9,050   | 4,425                         | 2,880                                    |
| 1986 I                                 | 25,274   | 40                                    | 91                   | 50              | 41  | 19             | 9   | -20  | 14.4  | 8.0                 | 2,278  | 6,528            | 9,072   | 4,437                         | 2,883                                    |
| 1986 II                                | 25,314   | 59                                    | 100                  | 46              | 54  | 24             | 12  | -20  | 15.7  | 7.2                 | 2,278  | 6,533            | 9,093   | 4,448                         | 2,886                                    |
| 1986 III                               | 25,373   | 60                                    | 97                   | 44              | 53  | 26             | 12  | -20  | 15.3  | 6.9                 | 2,279  | 6,544            | 9,126   | 4,455                         | 2,893                                    |
| 1986 IV                                | 25,433   | 60                                    | 91                   | 47              | 44  | 29             | 16  | -13  | 14.2  | 7.3                 | 2,280  | 6,557            | 9,167   | 4,451                         | 2,903                                    |
| 1987 I                                 | 25,493   | 67                                    | 91                   | 48              | 43  | 35             | 20  | -10  | 14.3  | 7.6                 | 2,281  | 6,568            | 9,201   | 4,458                         | 2,909                                    |
| 1987 II                                | 25,560   | 84                                    | 96                   | 44              | 52  | 41             | 21  | -9   | 15.1  | 6.9                 | 2,283  | 6,582            | 9,235   | 4,466                         | 2,917                                    |
| 1987 III                               | 25,644   | 76                                    | 94                   | 44              | 51  | 43             | 20  | -17  | 14.7  | 6.8                 | 2,286  | 6,596            | 9,285   | 4,469                         | 2,932                                    |
| 1987 IV                                | 25,720   | 66                                    | 90                   | 49              | 41  | 34             | 16  | -9   | 14.0  | 7.6                 | 2,286  | 6,609            | 9,336   | 4,465                         | 2,948                                    |
| 1988 I                                 | 25,786   | 65                                    | 93                   | 50              | 43  | 33             | 16  | -11  | 14.4  | 7.8                 | 2,288  | 6,619            | 9,371   | 4,472                         | 2,959                                    |
| 1988 II                                | 25,851   | 86                                    | 100                  | 45              | 54  | 43             | 20  | -11  | 15.4  | 7.0                 | 2,291  | 6,631            | 9,402   | 4,480                         | 2,970                                    |
| 1988 III                               | 25,937   | 87                                    | 93                   | 45              | 48  | 47             | 21  | -9   | 14.4  | 6.9                 | 2,295  | 6,646            | 9,443   | 4,489                         | 2,986                                    |
| 1988 IV                                | 26,024   | 74                                    | 89                   | 46              | 43  | 39             | 19  | -8   | 13.7  | 7.1                 | 2,296  | 6,658            | 9,489   | 4,496                         | 3,007                                    |
| 1989 I                                 | 26,097   | 71                                    | 91                   | 49              | 42  | 36             | 19  | -7   | 14.0  | 7.5                 | 2,299  | 6,672            | 9,523   | 4,500                         | 3,026                                    |
| 1989 II                                | 26,169   | 85                                    | 100                  | 48              | 52  | 41             | 21  | -8   | 15.3  | 7.4                 | 2,302  | 6,682            | 9,555   | 4,508                         | 3,042                                    |
| 1989 III                               | 26,254   | 102                                   | 96                   | 46              | 50  | 65             | 32  | -14  | 14.6  | 7.0                 | 2,307  | 6,698            | 9,591   | 4,520                         | 3,059                                    |
| 1989 IV                                | 26,355   | 85                                    | 94                   | 48              | 45  | 49             | 25  | -9   | 14.2  | 7.3                 | 2,311  | 6,718            | 9,634   | 4,530                         | 3,083                                    |
| 1990 I                                 | 26,440   | 72                                    | 91                   | 52              | 40  | 39             | 21  | -7   | 13.8  | 7.8                 | 2,314  | 6,736            | 9,668   | 4,537                         | 3,106                                    |
| 1990 II                                | 26,512   | 108                                   | 103                  | 47              | 56  | 60             | 32  | -8   | 15.6  | 7.2                 | 2,316  | 6,749            | 9,699   | 4,548                         | 3,121                                    |
| 1990 III                               | 26,620   |                                       |                      |                 |   |                |   |  |   |                     | 2,320  | 6,771            | 9,748   | 4,563                         | 3,139                                    |

Millions of dollars, seasonally adjusted at annual rates **En millions de dollars, données désaisonnalisées, chiffres annuels**

| Year and quarter<br>Année ou trimestre | Gross domestic product — Expenditure based <b>Produit intérieur brut — En termes de dépenses</b> |  |                             |                       |  |   |                       |                                     |   |  |                       |  |                          |   |   |   |                             |
|--|--|--|-----------------------------|-----------------------|--|---|-----------------------|-------------------------------------|---|--|-----------------------|--|--------------------------|---|---|---|-----------------------------|
|  | Domestic demand (excluding inventories) <b>Demande intérieure (stocks non compris)</b>           |  |                             |                       |  |   |                       |                                     |   |  |                       | Value of physical change in inventories<br><b>Variation des stocks</b> |                          |   | Transactions with non-residents<br><b>Échanges avec les non-résidents</b> |   |                             |
|  | Personal expenditures<br><b>Dépenses des ménages</b>   |  |                             |                       | Government expenditures<br><b>Dépenses publiques</b> |   |                       | Construction<br><b>Construction</b> |   | Machinery and equipment<br><b>Machinerie et équipement</b> | Total<br><b>Total</b> | Business<br><b>Entreprises</b>   |                          | Total (including Government)<br><b>Total (secteur public compris)</b> | Exports of goods and services<br><b>Exportations de biens et services</b> | Imports of goods and services<br><b>Importations de biens et services</b> | Net balance<br><b>Solde</b> |
|  | Durables<br><b>Biens durables</b>  | Semi-durables and non-durables<br><b>Biens semi-durables et non durables</b> | Services<br><b>Services</b> | Total<br><b>Total</b> | Current expenditures<br><b>Dépenses courantes</b>    | Gross fixed capital formation<br><b>Formation brute de capital fixe</b> | Total<br><b>Total</b> | Residential<br><b>Résidentielle</b> | Non-residential<br><b>Non résidentielle</b> |  |                       | Non-farm<br><b>Non agricoles</b>                                       | Farm<br><b>Agricoles</b> |   |   |   |                             |
|  |  |  |                             |                       |  |   |                       |                                     |   |  |                       |  |                          |   |   |   |                             |
|  | D20114   | D20118/121   | D20126                      | D20113                | D20013   | D20014  |                       | D20017                              | D20018                                      | D20019   | D20030                | D20021   | D20022                   |   | D20023  | D20026  |                             |
| 1970                                   | 7,025  | 22,867   | 21,961                      | 51,853                | 16,448   | 3,173   | 19,621                | 4,496                               | 5,385                                       | 5,957  | 87,312                | 377  | -125                     | 239   | 20,078  | -17,830   | 2,248                       |
| 1971                                   | 8,035  | 24,521   | 23,715                      | 56,271                | 18,228   | 3,745   | 21,973                | 5,589                               | 5,952                                       | 6,284  | 96,069                | 388  | 23                       | 371   | 21,173  | -19,531   | 1,642                       |
| 1972                                   | 9,560  | 27,148   | 26,313                      | 63,021                | 20,136   | 3,952   | 24,088                | 6,663                               | 6,210                                       | 7,053  | 107,035               | 1,049  | -283                     | 782   | 23,737  | -22,779   | 958                         |
| 1973                                   | 11,537   | 30,959   | 29,573                      | 72,069                | 22,851   | 4,270   | 27,121                | 8,406                               | 7,331                                       | 8,851  | 123,778               | 1,703  | 176                      | 1,864   | 29,767  | -28,024   | 1,743                       |
| 1974                                   | 13,543   | 36,539   | 34,149                      | 84,231                | 27,480   | 5,410   | 32,890                | 10,303                              | 9,185                                       | 10,882   | 147,491               | 3,808  | -243                     | 3,591   | 37,805  | -37,366   | 4,339                       |
| 1975                                   | 15,737   | 41,497   | 40,332                      | 97,566                | 33,266   | 6,243   | 39,509                | 11,037                              | 11,706                                      | 12,859   | 172,677               | 1,057  | 280                      | 1,368   | 38,954  | -41,362   | -2,408                      |
| 1976                                   | 17,542   | 46,218   | 47,740                      | 111,500               | 38,274   | 6,245   | 44,519                | 14,140                              | 12,125                                      | 14,197   | 196,481               | 1,918  | 371                      | 2,330   | 44,252  | -45,279   | -1,027                      |
| 1977                                   | 18,813   | 50,484   | 54,258                      | 123,555               | 43,411   | 6,741   | 50,152                | 14,879                              | 13,496                                      | 15,110   | 217,192               | 1,760  | 61                       | 1,864   | 51,183  | -51,252   | -69                         |
| 1978                                   | 20,581   | 56,081   | 60,765                      | 137,427               | 47,386   | 7,083   | 54,469                | 15,874                              | 14,620                                      | 17,002   | 239,392               | 598  | 397                      | 1,053   | 61,152  | -60,052   | 1,100                       |
| 1979                                   | 23,428   | 62,928   | 67,034                      | 153,390               | 52,286   | 7,339   | 59,625                | 16,972                              | 18,154                                      | 20,970   | 269,111               | 4,770  | 163                      | 4,993   | 75,073  | -73,279   | 1,794                       |
| 1980                                   | 25,466   | 70,886   | 76,064                      | 172,416               | 59,250   | 8,223   | 67,473                | 17,402                              | 22,513                                      | 24,150   | 303,954               | 740  | -473                     | 336   | 87,579  | -81,933   | 5,646                       |
| 1981                                   | 28,116   | 81,370   | 86,705                      | 196,191               | 68,792   | 9,447   | 78,239                | 20,569                              | 27,233                                      | 28,870   | 351,102               | 697  | 694                      | 1,186   | 96,880  | -93,001   | 3,879                       |
| 1982                                   | 26,021   | 87,842   | 96,646                      | 210,509               | 78,655   | 10,519  | 89,174                | 17,587                              | 26,685                                      | 26,536   | 370,491               | -9,885   | 63                       | -9,753  | 96,651  | -82,598   | 14,053                      |
| 1983                                   | 30,032   | 93,819   | 107,601                     | 231,452               | 84,571   | 10,395  | 94,966                | 21,312                              | 24,271                                      | 25,249   | 397,250               | -2,106   | -747                     | -2,898  | 103,444   | -89,832   | 13,612                      |
| 1984                                   | 34,699   | 100,714  | 116,232                     | 251,645               | 89,089   | 11,390  | 100,479               | 22,328                              | 24,675                                      | 26,306   | 425,433               | 5,768  | -1,027                   | 4,741   | 126,035   | -110,632  | 15,403                      |
| 1985                                   | 40,278   | 108,106  | 126,119                     | 274,503               | 95,519   | 12,886  | 108,405               | 25,222                              | 26,747                                      | 29,343   | 464,220               | 1,997  | 348                      | 2,281   | 134,919   | -123,388  | 11,531                      |
| 1986                                   | 44,628   | 114,201  | 138,649                     | 297,478               | 100,129  | 12,567  | 112,696               | 30,806                              | 25,626                                      | 32,561   | 499,167               | 1,745  | 847                      | 2,557   | 138,119   | -133,369  | 4,750                       |
| 1987                                   | 49,514   | 121,401  | 152,189                     | 323,104               | 106,099  | 12,910  | 119,009               | 39,177                              | 27,468                                      | 36,622   | 545,380               | 3,194  | -437                     | 2,719   | 144,755   | -139,867  | 4,888                       |
| 1988                                   | 54,566   | 130,184  | 165,874                     | 350,624               | 113,295  | 13,704  | 126,999               | 43,560                              | 32,001                                      | 42,271   | 595,455               | 2,983  | -564                     | 2,483   | 158,731   | -154,299  | 4,432                       |
| 1989                                   | 58,312   | 139,650  | 182,945                     | 380,907               | 121,242  | 15,283  | 136,525               | 47,966                              | 34,846                                      | 45,257   | 645,501               | 3,292  | 465                      | 3,754   | 162,852   | -162,523  | 329                         |
| 1984 II                                | 34,264   | 100,484  | 114,832                     | 249,580               | 88,316   | 11,224  | 99,540                | 21,944                              | 24,572                                      | 26,108   | 421,744               | 6,948  | -748                     | 6,228   | 125,136   | -110,344  | 14,792                      |
| 1984 III                               | 34,616   | 100,648  | 116,820                     | 252,084               | 89,312   | 11,552  | 100,864               | 22,488                              | 25,032                                      | 26,356   | 426,824               | 6,596  | -2,012                   | 4,736   | 130,784   | -113,508  | 17,276                      |
| 1984 IV                                | 36,084   | 103,376  | 119,668                     | 259,128               | 91,020   | 11,944  | 102,964               | 23,008                              | 24,484                                      | 26,460   | 436,044               | 4,972  | -892                     | 4,080   | 130,024   | -111,976  | 18,048                      |
| 1985 I                                 | 37,612   | 105,420  | 121,916                     | 264,948               | 94,304   | 12,208  | 106,512               | 23,088                              | 25,340                                      | 27,880   | 447,768               | 1,496  | 116                      | 1,516   | 131,628   | -116,108  | 15,520                      |
| 1985 II                                | 39,636   | 106,412  | 124,424                     | 270,472               | 95,100   | 12,856  | 107,956               | 23,804                              | 27,452                                      | 28,852   | 458,536               | 864  | 604                      | 1,456   | 135,128   | -123,304  | 11,824                      |
| 1985 III                               | 41,244   | 109,112  | 128,020                     | 278,376               | 95,008   | 13,160  | 108,168               | 25,912                              | 27,432                                      | 30,116   | 470,004               | 3,356  | 556                      | 3,868   | 134,036   | -125,892  | 8,144                       |
| 1985 IV                                | 42,620   | 111,480  | 130,116                     | 284,216               | 97,664   | 13,320  | 110,984               | 28,084                              | 26,764                                      | 30,524   | 480,572               | 2,272  | 116                      | 2,284   | 138,884   | -128,248  | 10,636                      |
| 1986 I                                 | 43,060   | 111,832  | 133,916                     | 288,808               | 98,404   | 13,020  | 111,424               | 28,132                              | 27,952                                      | 30,876   | 487,192               | 5,204  | 684                      | 5,856   | 138,944   | -133,888  | 5,056                       |
| 1986 II                                | 43,920   | 112,752  | 137,280                     | 293,952               | 98,644   | 12,740  | 111,384               | 30,104                              | 25,696                                      | 32,928   | 494,064               | 2,712  | 1,076                    | 3,792   | 137,104   | -130,412  | 6,692                       |
| 1986 III                               | 46,012   | 115,484  | 140,132                     | 301,628               | 101,260  | 12,344  | 113,604               | 31,780                              | 24,440                                      | 32,888   | 504,340               | -728   | 1,360                    | 488   | 138,352   | -133,852  | 4,500                       |
| 1986 IV                                | 45,520   | 116,736  | 143,268                     | 305,524               | 102,208  | 12,164  | 114,372               | 33,208                              | 24,416                                      | 33,552   | 511,072               | -208   | 268                      | 92  | 138,076   | -135,324  | 2,752                       |
| 1987 I                                 | 46,768   | 117,120  | 147,668                     | 311,556               | 103,428  | 12,584  | 116,012               | 35,976                              | 24,780                                      | 33,908   | 522,232               | 2,480  | -108                     | 2,348   | 141,084   | -134,544  | 6,540                       |
| 1987 II                                | 49,000   | 120,932  | 150,256                     | 320,188               | 105,668  | 12,740  | 118,408               | 38,632                              | 26,624                                      | 35,332   | 539,184               | 1,588  | -332                     | 1,200   | 141,792   | -135,904  | 5,888                       |
| 1987 III                               | 50,300   | 122,804  | 153,376                     | 326,480               | 106,452  | 13,052  | 119,504               | 40,984                              | 28,444                                      | 37,380   | 552,792               | 1,800  | -976                     | 700   | 145,172   | -138,604  | 6,568                       |
| 1987 IV                                | 51,988   | 124,748  | 157,456                     | 334,192               | 108,848  | 13,264  | 122,112               | 41,116                              | 30,024                                      | 39,868   | 567,312               | 6,908  | -332                     | 6,628   | 150,972   | -150,416  | 556                         |
| 1988 I                                 | 52,768   | 126,372  | 159,856                     | 338,996               | 111,080  | 13,316  | 124,396               | 41,544                              | 30,872                                      | 41,224   | 577,032               | 7,052  | -956                     | 6,156   | 155,408   | -153,396  | 2,012                       |
| 1988 II                                | 53,888   | 128,672  | 164,044                     | 346,604               | 111,780  | 13,568  | 125,348               | 42,976                              | 31,656                                      | 41,668   | 588,252               | 1,768  | -1,384                   | 360   | 160,844   | -152,864  | 7,980                       |
| 1988 III                               | 55,388   | 131,548  | 167,400                     | 354,336               | 114,244  | 13,836  | 128,080               | 43,984                              | 32,488                                      | 42,548   | 601,436               | 3,104  | -276                     | 2,864   | 158,132   | -154,004  | 4,128                       |
| 1988 IV                                | 56,220   | 134,144  | 172,196                     | 362,560               | 116,076  | 14,096  | 130,172               | 45,736                              | 32,988                                      | 43,644   | 615,100               | 8  | 360                      | 552   | 160,540   | -156,932  | 3,608                       |
| 1989 I                                 | 57,072   | 135,720  | 176,220                     | 369,012               | 118,828  | 14,348  | 133,176               | 48,256                              | 34,064                                      | 44,696   | 629,204               | -792   | 56                       | -524  | 165,876   | -160,560  | 5,316                       |
| 1989 II                                | 58,784   | 139,200  | 180,556                     | 378,540               | 120,072  | 14,852  | 134,924               | 46,904                              | 34,280                                      | 47,124   | 641,772               | 3,708  | 1,604                    | 5,224   | 162,740   | -164,292  | -1,552                      |
| 1989 III                               | 58,364   | 141,084  | 184,248                     | 383,696               | 122,200  | 15,584  | 137,784               | 47,444                              | 35,268                                      | 44,292   | 648,484               | 5,660  | 700                      | 6,452   | 161,608   | -161,256  | 352                         |
| 1989 IV                                | 59,028   | 142,596  | 190,756                     | 392,380               | 123,868  | 16,348  | 140,216               | 49,260                              | 35,772                                      | 44,916   | 662,544               | 4,592  | -500                     | 3,864   | 161,184   | -163,984  | -2,800                      |
| 1990 I                                 | 59,652   | 144,220  | 193,640                     | 397,512               | 126,352  | 16,636  | 142,988               | 49,316                              | 36,380                                      | 45,092   | 671,288               | 2,808  | -1,492                   | 1,468   | 164,304   | -165,368  | -1,064                      |
| 1990 II                                | 57,692   | 145,396  | 195,996                     | 399,084               | 128,892  | 16,820  | 145,712               | 46,496                              | 36,804                                      | 43,240   | 671,336               | -1,952   | -600                     | -2,524  | 170,440   | -165,896  | 4,544                       |

\*This CANSIM series has a negative sign.

\*Les chiffres de cette série tirée du fichier CANSIM sont affectés du signe négatif.

| Statistical<br>discrepancy<br>Écart<br>statistique | GDP<br>Expenditure<br>or<br>income<br>PIB<br>Dépense<br>ou<br>revenu | Net payments<br>of investment<br>income to<br>non-residents<br>Paielements<br>nets de<br>revenus de<br>placements<br>aux non-<br>résidents | GNP/GNE<br>PNB/DNB | Gross domestic product — Income based <b>Produit intérieur brut — En termes de revenus</b>   |   |  |  |   |  |                |   |   | Year<br>and<br>quarter<br>Année<br>ou<br>trimestre |
|--|--|--|--------------------|--|---|--|--|---|--|----------------|---|---|--|
|  |  |  |                    | Domestic income <b>Revenu intérieur</b>  |   |  |  |   |  |                | Indirect<br>taxes less<br>subsidies<br>Impôts<br>indirects,<br>moins<br>subventions | Capital<br>consumption<br>allowances,<br>etc.<br>Provisions<br>pour<br>amortissement<br>du capital fixe<br>et autres<br>ajustements |  |
|  |  |  |                    | Wages,<br>salaries and<br>supplementary<br>labour income<br>Salaires,<br>traitements et<br>autres revenus<br>complémentaires<br>du travail | Corporate<br>profits<br>before taxes<br>Bénéfices<br>des sociétés<br>avant impôts | Interest and<br>miscellaneous<br>investment<br>income<br>Intérêts et<br>revenus<br>divers de<br>placements | Accrued<br>net income of<br>farm operators<br>Revenus nets<br>des agriculteurs<br>imputables à<br>la période | Net income of<br>non-farm unin-<br>corporated business<br>(including rent)<br>Revenus nets<br>(loyers compris)<br>des entreprises<br>non agricoles<br>individuelles | Inventory<br>valuation<br>adjustment<br>Réévaluation<br>des stocks | Total<br>Total |   |   |  |
| D20029   | D20000   | D20058*  | D20056             | D20002   | D20003  | D20004   | D20005   | D20006  | D20007   | D20001         | D20008  | D20009  |  |
| -683   | 89,116   | 1,351  | 87,765             | 48,952   | 7,942   | 3,634  | 1,341  | 5,680   | -160   | 67,389         | 11,095  | 9,948   | 1970   |
| -792   | 97,290   | 1,506  | 95,784             | 53,758   | 8,955   | 4,050  | 1,493  | 6,084   | -659   | 73,681         | 12,053  | 10,764  | 1971   |
| -146   | 108,629  | 1,461  | 107,168            | 60,341   | 11,115  | 4,654  | 1,482  | 6,474   | -945   | 83,121         | 13,627  | 11,734  | 1972   |
| -13  | 127,372  | 1,730  | 125,642            | 69,521   | 15,697  | 5,623  | 2,975  | 7,062   | -2,459   | 98,419         | 15,311  | 13,628  | 1973   |
| 590  | 152,111  | 2,238  | 149,873            | 82,867   | 20,472  | 8,227  | 3,732  | 7,397   | -4,308   | 118,387        | 17,867  | 16,447  | 1974   |
| -97  | 171,540  | 2,538  | 169,002            | 96,623   | 20,003  | 9,617  | 3,887  | 8,193   | -2,728   | 135,595        | 20,087  | 18,760  | 1975   |
| 140  | 197,924  | 3,536  | 194,388            | 111,884  | 20,924  | 12,475   | 3,378  | 9,105   | -2,147   | 155,619        | 20,992  | 21,454  | 1976   |
| -1,108   | 217,879  | 4,571  | 213,308            | 124,021  | 22,045  | 14,791   | 2,646  | 9,942   | -3,661   | 169,784        | 23,188  | 23,798  | 1977   |
| 59   | 241,604  | 5,950  | 235,654            | 134,933  | 26,891  | 18,949   | 3,281  | 11,139  | -4,968   | 190,225        | 24,819  | 26,619  | 1978   |
| 198  | 276,096  | 7,155  | 268,941            | 151,736  | 35,984  | 23,315   | 3,676  | 11,885  | -7,679   | 218,917        | 26,635  | 30,743  | 1979   |
| -45  | 309,891  | 7,827  | 302,064            | 171,424  | 39,795  | 26,566   | 3,690  | 12,908  | -7,336   | 247,047        | 27,272  | 35,527  | 1980   |
| -173   | 355,994  | 11,337   | 344,657            | 197,910  | 37,654  | 32,487   | 3,753  | 14,100  | -7,217   | 278,687        | 36,457  | 40,677  | 1981   |
| -349   | 374,442  | 12,670   | 361,772            | 211,604  | 26,848  | 35,337   | 3,455  | 16,860  | -3,276   | 290,828        | 38,908  | 44,356  | 1982   |
| -2,247   | 405,717  | 11,603   | 394,114            | 221,800  | 37,072  | 36,433   | 2,568  | 21,061  | -2,659   | 316,275        | 40,135  | 47,060  | 1983   |
| -862   | 444,735  | 13,486   | 431,249            | 238,849  | 45,855  | 40,888   | 3,380  | 23,927  | -2,625   | 350,274        | 42,714  | 50,884  | 1984   |
| -44  | 477,988  | 14,332   | 463,656            | 257,518  | 49,490  | 40,302   | 2,808  | 26,447  | -1,760   | 374,805        | 47,212  | 55,926  | 1985   |
| -808   | 505,666  | 16,402   | 489,264            | 274,801  | 45,355  | 39,289   | 3,946  | 28,856  | -1,812   | 390,435        | 53,827  | 60,595  | 1986   |
| -1,651   | 551,336  | 16,170   | 535,166            | 298,850  | 56,541  | 40,124   | 3,519  | 31,188  | -3,036   | 427,186        | 58,432  | 64,066  | 1987   |
| 986  | 603,356  | 18,882   | 584,474            | 328,562  | 62,331  | 45,233   | 4,730  | 33,723  | -3,254   | 471,325        | 65,205  | 67,813  | 1988   |
| 2,032  | 651,616  | 22,152   | 629,464            | 358,355  | 59,248  | 52,070   | 3,824  | 35,791  | -1,688   | 507,600        | 73,133  | 72,915  | 1989   |
| -416   | 442,348  | 14,416   | 427,932            | 236,672  | 46,356  | 41,564   | 3,488  | 23,752  | -2,000   | 349,832        | 41,704  | 50,392  | 1984 II  |
| -20  | 448,816  | 12,560   | 436,256            | 241,264  | 45,480  | 42,060   | 3,524  | 24,344  | -2,004   | 354,668        | 42,712  | 51,412  | III  |
| -1,716   | 456,456  | 14,208   | 442,248            | 245,704  | 47,248  | 39,644   | 3,192  | 24,604  | -2,524   | 357,868        | 44,416  | 52,456  | IV   |
| -456   | 464,348  | 14,924   | 449,424            | 250,700  | 48,740  | 39,348   | 2,620  | 25,112  | -2,660   | 363,860        | 45,572  | 54,456  | 1985 I   |
| 528  | 472,344  | 12,764   | 459,580            | 254,896  | 48,076  | 40,076   | 2,844  | 25,992  | -1,484   | 370,400        | 46,784  | 55,692  | II   |
| -440   | 481,576  | 14,828   | 466,748            | 260,152  | 48,480  | 40,148   | 2,640  | 26,972  | -1,172   | 377,220        | 47,596  | 56,316  | III  |
| 192  | 493,684  | 14,812   | 478,872            | 264,324  | 52,664  | 41,636   | 3,128  | 27,712  | -1,724   | 387,740        | 48,896  | 57,240  | IV   |
| -1,016   | 497,088  | 17,136   | 479,952            | 268,568  | 43,828  | 41,892   | 4,252  | 28,100  | -1,692   | 384,948        | 51,676  | 59,448  | 1986 I   |
| -1,740   | 502,808  | 16,572   | 486,236            | 272,464  | 45,176  | 37,848   | 4,416  | 28,704  | -740   | 387,868        | 53,020  | 60,176  | II   |
| -688   | 508,640  | 14,492   | 494,148            | 276,552  | 44,860  | 38,784   | 3,796  | 29,052  | -2,708   | 390,336        | 56,448  | 61,164  | III  |
| 212  | 514,128  | 17,408   | 496,720            | 281,620  | 47,556  | 38,632   | 3,320  | 29,568  | -2,108   | 398,588        | 54,164  | 61,592  | IV   |
| -1,388   | 529,732  | 14,164   | 515,568            | 288,600  | 50,800  | 38,208   | 4,256  | 30,336  | -972   | 411,228        | 54,968  | 62,148  | 1987 I   |
| -2,080   | 544,192  | 16,740   | 527,452            | 295,920  | 56,228  | 39,580   | 5,420  | 30,960  | -3,384   | 424,724        | 54,076  | 63,308  | II   |
| -1,372   | 558,688  | 17,580   | 541,108            | 301,964  | 58,496  | 40,568   | 2,372  | 31,412  | -3,836   | 430,976        | 61,664  | 64,676  | III  |
| -1,764   | 572,732  | 16,196   | 556,536            | 308,916  | 60,640  | 42,140   | 2,028  | 32,044  | -3,952   | 441,816        | 63,020  | 66,132  | IV   |
| 164  | 585,364  | 13,928   | 571,436            | 318,024  | 60,596  | 42,644   | 5,316  | 32,772  | -2,512   | 456,840        | 62,360  | 66,328  | 1988 I   |
| 156  | 596,748  | 21,612   | 575,136            | 324,500  | 62,884  | 44,760   | 4,992  | 33,420  | -4,104   | 466,452        | 63,184  | 67,272  | II   |
| 1,616  | 610,044  | 19,044   | 591,000            | 332,204  | 63,992  | 45,544   | 4,568  | 34,104  | -3,516   | 476,896        | 66,456  | 68,308  | III  |
| 2,008  | 621,268  | 20,944   | 600,324            | 339,520  | 61,852  | 47,984   | 4,044  | 34,596  | -2,884   | 485,112        | 68,820  | 69,344  | IV   |
| 2,292  | 636,288  | 23,572   | 612,716            | 346,888  | 63,128  | 51,908   | 3,604  | 35,100  | -4,704   | 495,924        | 70,972  | 71,684  | 1989 I   |
| 1,936  | 647,380  | 21,860   | 625,520            | 355,112  | 60,244  | 52,076   | 4,072  | 35,512  | -2,616   | 504,400        | 72,556  | 72,356  | II   |
| 1,964  | 657,252  | 22,084   | 635,168            | 362,452  | 58,568  | 51,224   | 4,536  | 36,056  | 116  | 512,952        | 73,068  | 73,200  | III  |
| 1,936  | 665,544  | 21,092   | 644,452            | 368,968  | 55,052  | 53,072   | 3,084  | 36,496  | 452  | 517,124        | 75,936  | 74,420  | IV   |
| 2,172  | 673,864  | 21,860   | 652,004            | 377,440  | 52,280  | 55,244   | 2,508  | 36,964  | -2,908   | 521,528        | 78,296  | 76,212  | 1990 I   |
| 3,396  | 676,752  | 28,140   | 648,612            | 383,884  | 47,972  | 56,376   | 2,640  | 37,060  | -1,192   | 526,740        | 76,988  | 76,424  | II   |



Millions of 1986 dollars, seasonally adjusted at annual rates En millions de dollars de 1986, données désaisonnalisées, taux annuels

| Year and quarter<br>année ou trimestre | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |                      |                |   |   |                |                              |                                      |   | Value of physical change in inventories<br>Variation des stocks | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | Statistical discrepancy<br>Ecart statistique | GDP<br>PIB | GNE<br>DNE |                |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|---|--|--|--|------------|------------|----------------|
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement |   |  |  |  |            |            | Total<br>Total |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |   |  |  |  |            |            |                |
|  | D20489  | D20494                               | D20498                             | D20504               | D20488         | D20465  | D20466  |                | D20469                       | D20470                               | D20471  | D20486  |  | D20476   | D20480                                       | D20484     | D20463     |                |
| 1970                                   | 15,045  | 15,408                               | 60,248                             | 69,530               | 155,116        | 61,997  | 9,269   | 71,266         | 14,889                       | 16,673                               | 9,824   | 260,913   | 1,450  | 57,661   | -46,534                                      | -2,163     | 271,372    |                |
| 1971                                   | 17,041  | 16,306                               | 63,413                             | 71,955               | 164,327        | 64,713  | 10,394  | 75,107         | 17,387                       | 17,371                               | 10,095  | 276,853   | 1,470  | 60,664   | -49,866                                      | -2,371     | 286,998    |                |
| 1972                                   | 19,949  | 17,943                               | 66,251                             | 76,139               | 176,672        | 66,462  | 10,390  | 76,852         | 18,986                       | 17,140                               | 10,895  | 293,141   | 3,221  | 65,414   | -56,754                                      | -439       | 303,447    |                |
| 1973                                   | 23,590  | 19,236                               | 68,931                             | 80,760               | 189,897        | 70,321  | 10,147  | 80,468         | 20,364                       | 18,235                               | 13,310  | 315,760   | 4,784  | 72,319   | -65,078                                      | -55        | 326,848    |                |
| 1974                                   | 25,365  | 20,684                               | 72,235                             | 85,005               | 200,889        | 74,273  | 10,572  | 84,845         | 21,054                       | 19,244                               | 14,791  | 334,549   | 8,842  | 70,884   | -72,290                                      | 1,275      | 341,235    |                |
| 1975                                   | 27,206  | 21,739                               | 73,501                             | 89,808               | 210,369        | 79,080  | 10,970  | 90,050         | 20,868                       | 21,993                               | 15,604  | 352,220   | 2,593  | 66,088   | -69,921                                      | -196       | 350,113    |                |
| 1976                                   | 28,890  | 23,476                               | 76,600                             | 96,841               | 224,105        | 80,631  | 10,466  | 91,097         | 24,623                       | 21,573                               | 16,259  | 370,750   | 4,668  | 73,090   | -75,959                                      | 257        | 371,688    |                |
| 1977                                   | 29,622  | 24,203                               | 77,123                             | 101,790              | 231,190        | 84,334  | 10,626  | 94,960         | 24,913                       | 22,796                               | 16,320  | 382,500   | 3,507  | 79,573   | -77,286                                      | -2,016     | 385,122    |                |
| 1978                                   | 30,879  | 25,312                               | 78,238                             | 105,820              | 239,063        | 85,743  | 10,435  | 96,178         | 25,179                       | 23,039                               | 17,646  | 394,078   | 1,767  | 90,429   | 83,008                                       | 35         | 402,737    |                |
| 1979                                   | 32,437  | 26,393                               | 78,836                             | 108,880              | 245,965        | 86,230  | 9,963   | 96,193         | 24,931                       | 26,234                               | 20,502  | 408,842   | 7,902  | 94,976   | -92,471                                      | 250        | 418,328    |                |
| 1980                                   | 32,322  | 26,488                               | 79,904                             | 113,608              | 251,344        | 88,676  | 10,286  | 98,962         | 23,593                       | 29,029                               | 24,875  | 425,836   | 1,888  | 97,564   | 97,035                                       | 24         | 424,537    |                |
| 1981                                   | 33,227  | 27,158                               | 80,596                             | 116,888              | 257,129        | 90,916  | 10,765  | 101,681        | 25,155                       | 31,525                               | 29,369  | 445,833   | 933  | 101,853  | 105,313                                      | 214        | 440,127    |                |
| 1982                                   | 29,046  | 25,726                               | 79,231                             | 117,566              | 250,316        | 93,076  | 11,195  | 104,271        | 21,044                       | 28,695                               | 25,264  | 429,289   | -10,863  | 99,637   | -89,343                                      | -323       | 425,970    |                |
| 1983                                   | 32,493  | 26,436                               | 79,238                             | 121,687              | 258,904        | 94,424  | 10,797  | 105,221        | 24,619                       | 26,264                               | 24,223  | 438,209   | -2,444   | 106,017  | -97,395                                      | -2,425     | 439,448    |                |
| 1984                                   | 36,814  | 27,793                               | 80,216                             | 126,601              | 270,854        | 95,571  | 11,504  | 107,075        | 24,752                       | 25,780                               | 25,559  | 452,951   | 5,388  | 124,785  | -114,058                                     | -900       | 467,167    |                |
| 1985                                   | 41,961  | 29,036                               | 82,329                             | 131,745              | 284,923        | 98,585  | 12,776  | 111,361        | 27,184                       | 27,129                               | 28,694  | 478,812   | 2,604  | 132,218  | -123,935                                     | -32        | 489,437    |                |
| 1986                                   | 44,628  | 30,604                               | 83,597                             | 138,649              | 297,478        | 100,129                                       | 12,567  | 112,696        | 30,806                       | 25,626                               | 32,561  | 499,167   | 2,557  | 138,119  | -133,369                                     | -808       | 505,666    |                |
| 1987                                   | 48,282  | 31,721                               | 84,351                             | 146,493              | 310,847        | 101,942                                       | 12,855  | 114,797        | 35,582                       | 26,229                               | 37,369  | 524,824   | 2,845  | 142,288  | -142,286                                     | 1,548      | 526,123    |                |
| 1988                                   | 51,411  | 32,371                               | 87,632                             | 152,917              | 324,331        | 104,807                                       | 13,267  | 118,074        | 36,925                       | 29,014                               | 44,236  | 552,580   | 1,391  | 154,950  | -160,607                                     | 923        | 549,237    |                |
| 1989                                   | 52,689  | 33,063                               | 90,093                             | 160,727              | 336,572        | 107,508                                       | 14,357  | 121,865        | 37,799                       | 30,157                               | 46,735  | 573,128   | 3,477  | 156,076  | -168,838                                     | 1,814      | 565,657    |                |
| 1984 II                                | 36,404  | 27,916                               | 80,552                             | 125,604              | 269,888        | 95,128  | 11,408  | 106,536        | 24,392                       | 25,832                               | 25,296  | 450,844   | 7,144  | 123,288  | -113,996                                     | -432       | 465,812    |                |
| 1984 III                               | 36,700  | 27,828                               | 79,904                             | 126,912              | 270,764        | 95,552  | 11,644  | 107,196        | 24,952                       | 26,100                               | 25,592  | 453,600   | 5,832  | 128,788  | -115,884                                     | -16        | 471,064    |                |
| 1984 IV                                | 38,092  | 28,148                               | 81,096                             | 128,724              | 275,564        | 96,332  | 11,868  | 108,200        | 25,172                       | 25,136                               | 25,844  | 458,732   | 4,084  | 129,244  | -113,604                                     | -1,788     | 476,476    |                |
| 1985 I                                 | 39,284  | 28,296                               | 81,868                             | 129,436              | 278,476        | 98,500  | 12,108  | 110,608        | 25,136                       | 25,868                               | 27,324  | 466,516   | 3,012  | 130,996  | -117,872                                     | -460       | 482,464    |                |
| 1985 II                                | 41,412  | 28,672                               | 81,416                             | 130,616              | 281,948        | 98,440  | 12,768  | 111,208        | 25,796                       | 27,904                               | 28,184  | 474,548   | 1,256  | 131,796  | -123,960                                     | 560        | 484,124    |                |
| 1985 III                               | 42,856  | 29,308                               | 82,784                             | 133,020              | 287,884        | 97,772  | 13,132  | 110,904        | 27,940                       | 27,736                               | 29,468  | 483,716   | 3,636  | 130,520  | -126,732                                     | -436       | 490,064    |                |
| 1985 IV                                | 44,292  | 29,868                               | 83,248                             | 133,908              | 291,384        | 99,628  | 13,096  | 112,724        | 29,864                       | 27,008                               | 29,800  | 490,468   | 2,512  | 135,560  | -127,176                                     | 208        | 501,096    |                |
| 1986 I                                 | 44,280  | 29,844                               | 82,296                             | 135,808              | 292,228        | 99,676  | 13,016  | 112,692        | 29,308                       | 28,380                               | 30,884  | 493,492   | 6,184  | 137,564  | -132,268                                     | -1,012     | 503,960    |                |
| 1986 II                                | 43,940  | 30,552                               | 83,284                             | 137,896              | 295,672        | 99,208  | 12,728  | 111,936        | 30,576                       | 25,828                               | 32,828  | 496,840   | 3,332  | 137,404  | -130,776                                     | -1,728     | 505,072    |                |
| 1986 III                               | 45,632  | 30,936                               | 84,604                             | 139,772              | 300,944        | 100,712                                       | 12,336  | 113,048        | 31,336                       | 24,292                               | 32,820  | 502,440   | 800  | 139,808  | -134,620                                     | -724       | 507,704    |                |
| 1986 IV                                | 44,660  | 31,084                               | 84,204                             | 141,120              | 301,068        | 100,920                                       | 12,188  | 113,108        | 32,004                       | 24,004                               | 33,712  | 503,896   | 88   | 137,700  | -135,812                                     | 232        | 505,928    |                |
| 1987 I                                 | 45,836  | 31,104                               | 82,900                             | 143,668              | 303,508        | 101,368                                       | 12,560  | 113,928        | 33,584                       | 24,020                               | 34,216  | 509,256   | 3,080  | 141,260  | -137,360                                     | -1,324     | 514,912    |                |
| 1987 II                                | 48,168  | 31,676                               | 84,320                             | 145,024              | 309,188        | 101,312                                       | 12,692  | 114,004        | 35,376                       | 25,588                               | 35,996  | 520,152   | 1,488  | 139,768  | -138,536                                     | -1,964     | 520,908    |                |
| 1987 III                               | 49,092  | 31,940                               | 84,784                             | 147,520              | 313,336        | 101,996                                       | 13,000  | 114,996        | 36,848                       | 27,112                               | 38,184  | 530,476   | 200  | 141,728  | -140,364                                     | -1,276     | 530,764    |                |
| 1987 IV                                | 50,032  | 32,164                               | 85,400                             | 149,760              | 317,356        | 103,092                                       | 13,168  | 116,260        | 36,520                       | 28,196                               | 41,080  | 539,412   | 6,612  | 146,396  | -152,884                                     | 1,628      | 537,908    |                |
| 1988 I                                 | 50,484  | 31,980                               | 86,208                             | 150,084              | 318,756        | 104,092                                       | 13,076  | 117,168        | 36,340                       | 28,480                               | 43,016  | 543,760   | 4,300  | 151,880  | -157,268                                     | 184        | 542,856    |                |
| 1988 II                                | 51,112  | 32,224                               | 86,804                             | 152,320              | 322,460        | 104,156                                       | 13,172  | 117,328        | 36,956                       | 28,848                               | 44,116  | 549,708   | -908   | 157,924  | -159,344                                     | 176        | 547,556    |                |
| 1988 III                               | 52,012  | 32,560                               | 87,932                             | 153,544              | 326,048        | 105,356                                       | 13,332  | 118,688        | 36,964                       | 29,292                               | 44,556  | 555,548   | 1,608  | 154,216  | -161,004                                     | 1,500      | 551,868    |                |
| 1988 IV                                | 52,036  | 32,720                               | 89,584                             | 155,720              | 330,060        | 105,624                                       | 13,488  | 119,112        | 37,440                       | 29,436                               | 45,256  | 561,304   | 564  | 155,780  | -164,812                                     | 1,832      | 554,668    |                |
| 1989 I                                 | 52,192  | 32,516                               | 89,948                             | 157,640              | 332,296        | 107,632                                       | 13,640  | 121,272        | 38,440                       | 29,956                               | 46,520  | 568,484   | -1,204   | 158,584  | -166,644                                     | 2,068      | 561,288    |                |
| 1989 II                                | 53,176  | 33,320                               | 89,856                             | 159,460              | 335,812        | 106,240                                       | 13,972  | 120,212        | 37,440                       | 29,664                               | 48,812  | 571,940   | 5,532  | 153,460  | -169,472                                     | 1,732      | 563,192    |                |
| 1989 III                               | 52,400  | 33,240                               | 89,992                             | 160,740              | 336,272        | 107,992                                       | 14,544  | 122,536        | 37,264                       | 30,364                               | 45,064  | 571,500   | 5,692  | 156,220  | -167,648                                     | 1,744      | 567,508    |                |
| 1989 IV                                | 52,988  | 33,176                               | 90,676                             | 165,068              | 341,908        | 108,168                                       | 15,272  | 123,440        | 38,052                       | 30,644                               | 46,544  | 580,588   | 3,888  | 156,040  | -171,588                                     | 1,712      | 570,640    |                |
| 1990 I                                 | 53,396  | 33,460                               | 90,124                             | 165,372              | 342,352        | 109,020                                       | 15,488  | 124,508        | 37,980                       | 31,224                               | 46,492  | 582,556   | 928  | 157,620  | -169,264                                     | 1,848      | 573,688    |                |
| 1990 II                                | 51,792  | 33,064                               | 90,496                             | 165,688              | 341,040        | 108,732                                       | 15,548  | 124,280        | 36,456                       | 31,224                               | 44,260  | 577,260   | -1,628   | 165,300  | -172,472                                     | 2,868      | 571,328    |                |

1986 = 100 (using seasonally adjusted data) 1986 = 100 (Sur la base de données désaisonnalisées)

| Year and quarter<br>Année ou trimestre | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |                      |                |   |   |                |                              |                                      |   | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | GDP<br>PIB |                |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|--|--|------------|----------------|
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement |  |  |            | Total<br>Total |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |  |  |            |                |
|  | D20558  | D20559                               | D20560                             | D20561               | D20557         | D20562  | D20563  |                | D20567                       | D20568                               | D20569  |  | D20570   | D20573     | D20556         |
| 1970                                   | 46.7  | 41.1                                 | 27.4                               | 31.6                 | 33.4           | 26.5  | 34.2  | 27.5           | 30.2                         | 32.3                                 | 60.6  | 33.5   | 34.8   | 38.3       | 32.8           |
| 1971                                   | 47.2  | 41.9                                 | 27.9                               | 33.0                 | 34.2           | 28.2  | 36.0  | 29.3           | 32.1                         | 34.3                                 | 62.2  | 34.7   | 34.9   | 39.2       | 33.9           |
| 1972                                   | 47.9  | 42.9                                 | 29.4                               | 34.6                 | 35.7           | 30.3  | 38.0  | 31.3           | 35.1                         | 36.2                                 | 64.7  | 36.5   | 36.3   | 40.1       | 35.8           |
| 1973                                   | 48.9  | 45.2                                 | 32.3                               | 36.6                 | 38.0           | 32.5  | 42.1  | 33.7           | 41.3                         | 40.2                                 | 66.5  | 39.2   | 41.2   | 43.1       | 38.9           |
| 1974                                   | 53.4  | 49.7                                 | 36.4                               | 40.2                 | 41.9           | 37.0  | 51.2  | 38.8           | 48.9                         | 47.7                                 | 73.6  | 44.1   | 53.3   | 51.7       | 44.6           |
| 1975                                   | 57.8  | 52.7                                 | 40.9                               | 44.9                 | 46.4           | 42.1  | 56.9  | 43.9           | 52.9                         | 53.2                                 | 82.4  | 49.0   | 58.9   | 59.2       | 49.0           |
| 1976                                   | 60.7  | 56.0                                 | 43.2                               | 49.3                 | 49.8           | 47.5  | 59.7  | 48.9           | 57.4                         | 56.2                                 | 87.3  | 53.0   | 60.5   | 59.6       | 53.2           |
| 1977                                   | 63.5  | 59.2                                 | 46.9                               | 53.3                 | 53.4           | 51.5  | 63.4  | 52.8           | 59.7                         | 59.2                                 | 92.6  | 56.8   | 64.3   | 66.3       | 56.6           |
| 1978                                   | 66.7  | 61.8                                 | 51.7                               | 57.4                 | 57.5           | 55.3  | 67.9  | 56.6           | 63.0                         | 63.5                                 | 96.4  | 60.8   | 67.6   | 72.3       | 59.9           |
| 1979                                   | 72.2  | 67.7                                 | 57.1                               | 61.6                 | 62.4           | 60.6  | 73.7  | 62.0           | 68.1                         | 69.2                                 | 102.3   | 65.8   | 79.0   | 79.2       | 65.9           |
| 1980                                   | 78.8  | 74.4                                 | 64.1                               | 67.0                 | 68.6           | 66.8  | 79.9  | 68.2           | 73.8                         | 77.6                                 | 97.1  | 71.4   | 89.8   | 84.4       | 73.0           |
| 1981                                   | 84.6  | 80.8                                 | 73.7                               | 74.2                 | 76.3           | 75.7  | 87.8  | 76.9           | 81.8                         | 86.4                                 | 98.3  | 78.8   | 95.1   | 88.3       | 80.9           |
| 1982                                   | 89.6  | 86.9                                 | 82.6                               | 82.2                 | 84.1           | 84.5  | 94.0  | 85.5           | 83.6                         | 93.0                                 | 105.0   | 86.3   | 97.0   | 92.5       | 87.9           |
| 1983                                   | 92.4  | 91.3                                 | 87.9                               | 88.4                 | 89.4           | 89.6  | 96.3  | 90.3           | 86.6                         | 92.4                                 | 104.2   | 90.7   | 97.6   | 92.2       | 92.3           |
| 1984                                   | 94.3  | 93.8                                 | 93.0                               | 91.8                 | 92.9           | 93.2  | 99.0  | 93.8           | 90.2                         | 95.7                                 | 102.9   | 93.9   | 101.0  | 97.0       | 95.2           |
| 1985                                   | 96.0  | 96.9                                 | 97.1                               | 95.7                 | 96.3           | 96.9  | 100.9   | 97.3           | 92.8                         | 98.6                                 | 102.3   | 97.0   | 102.0  | 99.6       | 97.6           |
| 1986                                   | 100.0   | 100.0                                | 100.0                              | 100.0                | 100.0          | 100.0   | 100.0   | 100.0          | 100.0                        | 100.0                                | 100.0   | 100.0  | 100.0  | 100.0      | 100.0          |
| 1987                                   | 102.6   | 104.6                                | 104.6                              | 103.9                | 103.9          | 104.1   | 100.4   | 103.7          | 110.1                        | 104.7                                | 98.0  | 103.9  | 101.7  | 98.3       | 104.8          |
| 1988                                   | 106.1   | 109.7                                | 108.0                              | 108.5                | 108.1          | 108.1   | 103.3   | 107.6          | 118.0                        | 110.3                                | 95.6  | 107.8  | 102.4  | 96.1       | 109.8          |
| 1989                                   | 110.7   | 114.5                                | 113.0                              | 113.8                | 113.2          | 112.8   | 106.4   | 112.0          | 126.9                        | 115.5                                | 96.8  | 112.6  | 104.3  | 96.3       | 115.2          |
| 1984 II                                | 94.1  | 93.6                                 | 92.3                               | 91.4                 | 92.5           | 92.8  | 98.4  | 93.4           | 90.0                         | 95.1                                 | 103.2   | 93.5   | 101.5  | 96.8       | 95.0           |
| 1984 III                               | 94.3  | 94.0                                 | 93.2                               | 92.0                 | 93.1           | 93.5  | 99.2  | 94.1           | 90.1                         | 95.9                                 | 103.0   | 94.1   | 101.5  | 97.9       | 95.3           |
| 1984 IV                                | 94.7  | 95.0                                 | 94.5                               | 93.0                 | 94.0           | 94.5  | 100.6   | 95.2           | 91.4                         | 97.4                                 | 102.4   | 95.1   | 100.6  | 98.6       | 95.8           |
| 1985 I                                 | 95.7  | 95.8                                 | 95.6                               | 94.2                 | 95.1           | 95.7  | 100.8   | 96.3           | 91.9                         | 98.0                                 | 102.0   | 96.0   | 100.5  | 98.5       | 96.2           |
| 1985 II                                | 95.7  | 96.6                                 | 96.7                               | 95.3                 | 95.9           | 96.6  | 100.7   | 97.1           | 92.3                         | 98.4                                 | 102.4   | 96.6   | 102.5  | 99.5       | 97.6           |
| 1985 III                               | 96.2  | 97.2                                 | 97.4                               | 96.2                 | 96.7           | 97.2  | 100.2   | 97.5           | 92.7                         | 98.9                                 | 102.2   | 97.2   | 102.7  | 99.3       | 98.3           |
| 1985 IV                                | 96.2  | 98.1                                 | 98.7                               | 97.2                 | 97.5           | 98.0  | 101.7   | 98.5           | 94.0                         | 99.1                                 | 102.4   | 98.0   | 102.5  | 100.8      | 98.5           |
| 1986 I                                 | 97.2  | 98.6                                 | 100.1                              | 98.6                 | 98.8           | 98.7  | 100.0   | 98.9           | 96.0                         | 98.5                                 | 100.0   | 98.7   | 101.0  | 101.2      | 98.6           |
| 1986 II                                | 100.0   | 99.3                                 | 99.0                               | 99.6                 | 99.4           | 99.4  | 100.1   | 99.5           | 98.5                         | 99.5                                 | 100.3   | 99.4   | 99.8   | 99.7       | 99.6           |
| 1986 III                               | 100.8   | 100.4                                | 99.8                               | 100.3                | 100.2          | 100.5   | 100.1   | 100.5          | 101.4                        | 100.6                                | 100.2   | 100.4  | 99.0   | 99.4       | 100.2          |
| 1986 IV                                | 101.9   | 101.6                                | 101.1                              | 101.5                | 101.5          | 101.3   | 99.8  | 101.1          | 103.8                        | 101.7                                | 99.5  | 101.4  | 100.3  | 99.6       | 101.6          |
| 1987 I                                 | 102.0   | 103.0                                | 102.6                              | 102.8                | 102.7          | 102.0   | 100.2   | 101.8          | 107.1                        | 103.2                                | 99.1  | 102.5  | 99.9   | 97.9       | 102.9          |
| 1987 II                                | 101.7   | 104.0                                | 104.3                              | 103.6                | 103.6          | 104.3   | 100.4   | 103.9          | 109.2                        | 104.0                                | 98.2  | 103.7  | 101.4  | 98.1       | 104.5          |
| 1987 III                               | 102.5   | 105.0                                | 105.3                              | 104.0                | 104.2          | 104.4   | 100.4   | 103.9          | 111.2                        | 104.9                                | 97.9  | 104.2  | 102.4  | 98.7       | 105.3          |
| 1987 IV                                | 103.9   | 106.2                                | 106.1                              | 105.1                | 105.3          | 105.6   | 100.7   | 105.0          | 112.6                        | 106.5                                | 97.0  | 105.2  | 103.1  | 98.4       | 106.5          |
| 1988 I                                 | 104.5   | 107.7                                | 106.6                              | 106.5                | 106.3          | 106.7   | 101.8   | 106.2          | 114.3                        | 108.4                                | 95.8  | 106.1  | 102.3  | 97.5       | 107.8          |
| 1988 II                                | 105.4   | 109.2                                | 107.7                              | 107.7                | 107.5          | 107.3   | 103.0   | 106.8          | 116.3                        | 109.7                                | 94.5  | 107.0  | 101.8  | 95.9       | 109.0          |
| 1988 III                               | 106.5   | 110.3                                | 108.8                              | 109.0                | 108.7          | 108.4   | 103.8   | 107.9          | 119.0                        | 110.9                                | 95.5  | 108.3  | 102.5  | 95.7       | 110.5          |
| 1988 IV                                | 108.0   | 111.7                                | 109.0                              | 110.6                | 109.8          | 109.9   | 104.5   | 109.3          | 122.2                        | 112.1                                | 96.4  | 109.6  | 103.1  | 95.2       | 112.0          |
| 1989 I                                 | 109.4   | 113.2                                | 110.0                              | 111.8                | 111.0          | 110.4   | 105.2   | 109.8          | 125.5                        | 113.7                                | 96.1  | 110.7  | 104.6  | 96.3       | 113.4          |
| 1989 II                                | 110.5   | 113.9                                | 112.7                              | 113.2                | 112.7          | 113.0   | 106.3   | 112.2          | 125.3                        | 115.6                                | 96.5  | 112.2  | 106.0  | 96.9       | 114.9          |
| 1989 III                               | 111.4   | 115.1                                | 114.4                              | 114.6                | 114.1          | 113.2   | 107.2   | 112.4          | 127.3                        | 116.2                                | 98.3  | 113.5  | 103.4  | 96.2       | 115.8          |
| 1989 IV                                | 111.4   | 115.6                                | 115.0                              | 115.6                | 114.8          | 114.5   | 107.0   | 113.6          | 129.5                        | 116.7                                | 96.5  | 114.1  | 103.3  | 95.6       | 116.6          |
| 1990 I                                 | 111.7   | 116.1                                | 116.9                              | 117.1                | 116.1          | 115.9   | 107.4   | 114.8          | 129.8                        | 116.5                                | 97.0  | 115.2  | 104.2  | 97.7       | 117.5          |
| 1990 II                                | 111.4   | 116.6                                | 118.0                              | 118.3                | 117.0          | 118.5   | 108.2   | 117.2          | 127.5                        | 117.9                                | 97.7  | 116.3  | 103.1  | 96.2       | 118.5          |



Millions of 1986 dollars, seasonally adjusted at annual rates  
En millions de dollars de 1986 — Données désaisonnalisées, chiffres annuels

| Year and month<br>Année ou mois | Total<br>Total | Business sector<br>Secteur des entreprises |   |   |   |   |                                    |                            |                              |   |   |                   | Non-business sector<br>Secteur non commercial | Goods producing industries<br>Industries productrices de biens | Service producing industries<br>Industries productrices de services |  |   |
|---------------------------------|----------------|--|---|---|---|---|------------------------------------|----------------------------|------------------------------|---|---|-------------------|---|--|---|--|---|
|                                 |                | Total<br>Total                             | Agriculture, fishing and trapping<br>Agriculture, pêche et piégeage | Logging and forestry<br>Exploitation forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole | Manufacturing<br>Industries manufacturières |                                    |                            | Construction<br>Construction | Transportation, storage and communications<br>Transports, entreposage et communications | Other utilities<br>Autres services d'utilité publique | Trade<br>Commerce |   |  |   | Finance, insurance and real estate<br>Finance, assurance et immobilier | Community, business and personal services<br>Services aux collectivités, aux entreprises et aux ménages |
|                                 |                |  |   |   |   | Total<br>Total                              | Non-durables<br>Biens non durables | Durables<br>Biens durables |                              |   |   |                   |   |  |   |  |   |
|                                 | 137026         | 137027                                     |   | 137003  | 137004  | 137005                                      | 137036                             | 137037                     | 137006                       |   | 137009  |                   | 137012  | 137013   | 137030  | 137033   | 137034  |
| 1974                            | 315,621        | 250,168                                    | 8,273   | 2,140   | 20,851  | 69,868                                      | 33,863                             | 35,982                     | 18,402                       | 20,881  | 9,124   | 34,751            | 41,129  | 29,803   | 66,840  | 125,686  | 189,656   |
| 1975                            | 320,035        | 252,134                                    | 9,524   | 1,727   | 17,120  | 65,201                                      | 31,047                             | 34,048                     | 20,415                       | 21,403  | 9,145   | 36,209            | 43,136  | 31,236   | 69,702  | 121,799  | 197,918   |
| 1976                            | 339,251        | 269,291                                    | 10,390  | 1,872   | 17,177  | 69,979                                      | 34,067                             | 35,912                     | 22,998                       | 21,986  | 9,975   | 38,374            | 45,422  | 33,647   | 71,350  | 131,624  | 207,307   |
| 1977                            | 350,146        | 278,574                                    | 10,397  | 2,013   | 16,570  | 72,517                                      | 35,770                             | 36,818                     | 24,179                       | 23,073  | 10,792  | 38,119            | 48,495  | 34,573   | 72,844  | 136,266  | 213,551   |
| 1978                            | 361,078        | 288,043                                    | 10,045  | 2,235   | 15,680  | 75,822                                      | 37,859                             | 38,107                     | 22,968                       | 24,600  | 11,172  | 38,872            | 51,168  | 36,950   | 74,149  | 138,109  | 222,614   |
| 1979                            | 375,112        | 301,107                                    | 9,218   | 2,213   | 17,728  | 78,662                                      | 39,295                             | 39,520                     | 23,204                       | 27,332  | 11,903  | 39,938            | 54,366  | 38,350   | 74,683  | 142,437  | 232,300   |
| 1980                            | 381,992        | 307,193                                    | 9,744   | 2,248   | 17,242  | 75,132                                      | 38,205                             | 37,175                     | 24,380                       | 27,599  | 12,414  | 40,810            | 56,622  | 42,198   | 75,344  | 140,762  | 240,821   |
| 1981                            | 397,090        | 320,322                                    | 10,661  | 2,195   | 15,307  | 77,896                                      | 39,004                             | 39,057                     | 27,159                       | 28,204  | 12,652  | 42,109            | 58,075  | 45,641   | 77,080  | 146,844  | 249,825   |
| 1982                            | 382,575        | 304,834                                    | 11,344  | 1,834   | 14,873  | 67,856                                      | 35,350                             | 32,788                     | 27,174                       | 27,233  | 12,251  | 39,775            | 56,671  | 45,000   | 78,375  | 137,230  | 245,458   |
| 1983                            | 394,995        | 315,885                                    | 10,994  | 2,420   | 15,837  | 72,236                                      | 37,811                             | 34,743                     | 26,696                       | 28,718  | 13,124  | 42,479            | 58,056  | 44,364   | 79,663  | 142,925  | 252,035   |
| 1984                            | 418,717        | 337,825                                    | 10,591  | 2,720   | 18,027  | 81,552                                      | 40,176                             | 41,482                     | 25,013                       | 31,311  | 13,794  | 45,341            | 61,787  | 46,960   | 81,217  | 152,946  | 265,558   |
| 1985                            | 438,450        | 356,318                                    | 10,349  | 2,635   | 18,825  | 86,150                                      | 41,081                             | 45,043                     | 26,953                       | 32,398  | 14,885  | 49,141            | 65,748  | 48,777   | 82,246  | 160,690  | 277,472   |
| 1986                            | 451,839        | 368,535                                    | 12,037  | 2,691   | 17,502  | 86,789                                      | 41,649                             | 45,140                     | 28,082                       | 33,502  | 15,198  | 51,581            | 69,034  | 52,119   | 83,304  | 163,166  | 288,673   |
| 1987                            | 470,949        | 386,324                                    | 10,986  | 2,870   | 18,723  | 90,261                                      | 42,944                             | 47,318                     | 29,742                       | 35,752  | 15,862  | 55,224            | 72,039  | 54,865   | 84,625  | 169,319  | 301,629   |
| 1988                            | 491,014        | 404,741                                    | 8,959   | 2,696   | 20,220  | 94,692                                      | 43,833                             | 50,860                     | 31,624                       | 38,262  | 16,180  | 58,648            | 75,404  | 58,056   | 86,273  | 175,276  | 315,738   |
| 1989                            | 506,093        | 417,743                                    | 10,224  | 2,743   | 19,774  | 95,118                                      | 43,955                             | 51,163                     | 32,988                       | 40,236  | 16,294  | 59,962            | 78,957  | 61,446   | 88,350  | 178,054  | 328,039   |
|                                 |                |  |   |   |   |   |                                    |                            |                              |   |   |                   |   |  |   |  |   |
| 1987 A                          | 474,366        | 389,498                                    | 10,413  | 3,011   | 19,515  | 90,363                                      | 43,140                             | 47,223                     | 30,654                       | 35,628  | 16,104  | 55,532            | 72,541  | 55,737   | 84,868  | 170,941  | 303,425   |
| 1987 S                          | 477,600        | 392,648                                    | 10,158  | 2,864   | 19,601  | 91,515                                      | 43,255                             | 48,260                     | 30,724                       | 36,742  | 15,856  | 56,467            | 72,867  | 55,854   | 84,952  | 171,594  | 306,006   |
| 1987 O                          | 479,353        | 394,348                                    | 10,103  | 3,053   | 19,995  | 92,170                                      | 43,271                             | 48,899                     | 30,959                       | 36,554  | 16,027  | 56,905            | 72,902  | 55,680   | 85,005  | 173,182  | 306,171   |
| 1987 N                          | 481,525        | 396,544                                    | 10,077  | 2,982   | 20,056  | 93,066                                      | 43,630                             | 49,435                     | 31,195                       | 37,209  | 16,044  | 57,146            | 72,672  | 56,097   | 84,981  | 174,295  | 307,230   |
| 1987 D                          | 482,016        | 396,934                                    | 9,894   | 2,894   | 19,950  | 93,877                                      | 43,873                             | 50,004                     | 31,250                       | 36,971  | 15,728  | 57,133            | 73,074  | 56,165   | 85,082  | 174,476  | 307,540   |
|                                 |                |  |   |   |   |   |                                    |                            |                              |   |   |                   |   |  |   |  |   |
| 1988 J                          | 483,352        | 398,134                                    | 9,651   | 2,760   | 19,975  | 94,024                                      | 43,842                             | 50,182                     | 31,370                       | 37,445  | 16,361  | 56,897            | 73,348  | 56,305   | 85,217  | 175,044  | 308,308   |
| 1988 F                          | 483,752        | 398,407                                    | 9,583   | 2,887   | 20,245  | 94,151                                      | 43,797                             | 50,354                     | 30,698                       | 37,701  | 16,109  | 56,797            | 73,672  | 56,563   | 85,346  | 174,561  | 309,191   |
| 1988 M                          | 488,676        | 402,969                                    | 9,395   | 2,931   | 20,354  | 94,542                                      | 43,887                             | 50,654                     | 31,217                       | 37,910  | 16,287  | 58,348            | 74,563  | 57,422   | 85,707  | 175,631  | 313,045   |
| 1988 A                          | 488,407        | 402,485                                    | 9,549   | 2,815   | 20,257  | 94,633                                      | 43,663                             | 50,970                     | 31,252                       | 38,024  | 16,073  | 57,772            | 74,755  | 57,356   | 85,922  | 175,489  | 312,918   |
| 1988 M                          | 489,799        | 403,742                                    | 9,099   | 2,715   | 20,910  | 94,728                                      | 43,624                             | 51,104                     | 31,443                       | 37,680  | 16,109  | 58,460            | 75,067  | 57,530   | 86,057  | 175,914  | 313,885   |
| 1988 J                          | 491,367        | 405,306                                    | 8,997   | 2,604   | 20,313  | 95,115                                      | 43,763                             | 51,352                     | 31,443                       | 37,997  | 16,170  | 59,045            | 75,569  | 58,053   | 86,061  | 175,527  | 315,841   |
| 1988 J                          | 491,287        | 405,092                                    | 8,560   | 2,634   | 20,843  | 93,763                                      | 43,752                             | 50,011                     | 31,747                       | 38,322  | 16,204  | 59,004            | 75,636  | 58,380   | 86,195  | 174,603  | 316,685   |
| 1988 A                          | 493,758        | 407,186                                    | 8,159   | 2,525   | 20,374  | 95,270                                      | 43,943                             | 51,327                     | 31,821                       | 38,750  | 16,374  | 59,279            | 75,977  | 58,656   | 86,572  | 175,470  | 318,289   |
| 1988 S                          | 493,697        | 406,887                                    | 8,326   | 2,494   | 20,115  | 95,205                                      | 44,062                             | 51,143                     | 32,122                       | 38,580  | 16,131  | 59,460            | 75,917  | 58,538   | 86,810  | 175,296  | 318,401   |
| 1988 O                          | 494,242        | 407,298                                    | 8,567   | 2,571   | 19,784  | 95,052                                      | 44,019                             | 51,033                     | 31,975                       | 38,683  | 16,259  | 59,112            | 76,350  | 58,946   | 86,944  | 175,132  | 319,110   |
| 1988 N                          | 494,983        | 407,805                                    | 8,628   | 2,635   | 19,554  | 94,739                                      | 43,784                             | 50,954                     | 31,997                       | 38,862  | 15,912  | 59,419            | 76,841  | 59,218   | 87,178  | 174,378  | 320,605   |
| 1988 D                          | 498,845        | 411,580                                    | 8,995   | 2,783   | 19,915  | 95,086                                      | 43,857                             | 51,229                     | 32,405                       | 39,185  | 16,167  | 60,189            | 77,151  | 59,705   | 87,265  | 176,264  | 322,581   |
|                                 |                |  |   |   |   |   |                                    |                            |                              |   |   |                   |   |  |   |  |   |
| 1989 J                          | 499,202        | 411,630                                    | 9,248   | 2,702   | 19,347  | 95,101                                      | 43,682                             | 51,419                     | 32,515                       | 39,285  | 16,152  | 59,833            | 77,526  | 59,921   | 87,571  | 176,016  | 323,185   |
| 1989 F                          | 501,989        | 414,317                                    | 9,274   | 2,747   | 19,880  | 95,018                                      | 43,808                             | 51,210                     | 32,927                       | 39,577  | 16,587  | 59,887            | 78,023  | 60,397   | 87,672  | 177,253  | 324,735   |
| 1989 M                          | 502,113        | 414,407                                    | 9,566   | 2,750   | 20,136  | 94,903                                      | 43,872                             | 51,031                     | 32,592                       | 39,609  | 16,377  | 59,964            | 78,072  | 60,438   | 87,706  | 177,145  | 324,968   |
| 1989 A                          | 503,121        | 415,181                                    | 9,601   | 2,888   | 20,098  | 95,540                                      | 44,104                             | 51,435                     | 32,504                       | 39,643  | 16,377  | 60,100            | 77,736  | 60,695   | 87,940  | 177,850  | 325,271   |
| 1989 M                          | 505,277        | 417,114                                    | 9,675   | 2,823   | 20,130  | 95,928                                      | 44,206                             | 51,722                     | 32,870                       | 40,061  | 16,137  | 60,245            | 78,186  | 61,061   | 88,163  | 178,492  | 326,785   |
| 1989 J                          | 503,739        | 415,574                                    | 9,898   | 2,875   | 19,990  | 95,598                                      | 43,962                             | 51,637                     | 32,282                       | 40,115  | 16,069  | 59,973            | 77,964  | 60,809   | 88,165  | 177,662  | 326,076   |
| 1989 J                          | 505,446        | 416,980                                    | 10,335  | 2,751   | 19,633  | 95,432                                      | 44,035                             | 51,397                     | 32,842                       | 40,338  | 16,238  | 59,752            | 78,738  | 60,922   | 88,465  | 178,168  | 327,278   |
| 1989 A                          | 508,476        | 419,878                                    | 10,849  | 2,723   | 19,640  | 95,769                                      | 44,162                             | 51,608                     | 33,172                       | 40,600  | 16,037  | 60,071            | 79,735  | 61,282   | 88,598  | 179,137  | 329,339   |
| 1989 S                          | 510,456        | 422,217                                    | 11,059  | 2,747   | 19,756  | 95,364                                      | 44,074                             | 51,290                     | 33,379                       | 41,083  | 16,177  | 60,190            | 80,202  | 62,261   | 88,239  | 179,426  | 331,030   |
| 1989 O                          | 509,670        | 420,725                                    | 11,059  | 2,680   | 19,472  | 94,490                                      | 43,991                             | 50,499                     | 33,766                       | 40,850  | 15,803  | 59,603            | 80,249  | 62,755   | 88,946  | 178,201  | 331,469   |
| 1989 N                          | 511,414        | 422,163                                    | 11,108  | 2,554   | 19,609  | 94,498                                      | 43,870                             | 50,628                     | 33,579                       | 40,998  | 16,233  | 59,820            | 80,532  | 63,232   | 89,252  | 178,514  | 332,901   |
| 1989 D                          | 512,198        | 422,711                                    | 11,002  | 2,670   | 19,601  | 93,778                                      | 43,698                             | 50,080                     | 33,433                       | 40,677  | 17,343  | 60,109            | 80,519  | 63,580   | 89,487  | 178,771  | 333,427   |
|                                 |                |  |   |   |   |   |                                    |                            |                              |   |   |                   |   |  |   |  |   |
| 1990 J                          | 511,912R       | 422,197R                                   | 11,249R   | 2,748   | 19,824  | 92,009                                      | 43,817                             | 48,192                     | 34,190                       | 41,426  | 16,009  | 60,396            | 80,536  | 63,810   | 89,714  | 176,976R   | 334,936   |
| 1990 F                          | 512,206R       | 422,202R                                   | 11,381R   | 2,717   | 19,433  | 92,508                                      | 43,676                             | 48,832                     | 34,637                       | 41,072  | 15,770  | 60,516            | 80,264  | 63,904   | 90,004  | 177,402R   | 334,804   |
| 1990 M                          | 512,698R       | 422,424R                                   | 11,435R   | 2,732   | 19,746  | 92,722R                                     | 43,477                             | 49,244R                    | 34,771                       | 41,380  | 15,594  | 60,398            | 79,547  | 64,100   | 90,274  | 177,953R   | 334,745   |
| 1990 A                          | 512,105R       | 421,819R                                   | 11,548R   | 2,761   | 19,794  | 92,053                                      | 43,549                             | 48,504                     | 35,234                       | 41,466  | 15,738  | 59,268            | 79,916  | 64,040   | 90,286  | 178,086R   | 334,019   |
| 1990 M                          | 511,142R       | 420,628R                                   | 11,550R   | 2,702R  | 19,711R   | 92,768R                                     | 43,483R                            | 49,285R                    | 34,423R                      | 41,498R   | 15,755R   | 58,470R           | 79,734R                                       | 64,016R  | 90,515R   | 177,849R   | 333,293R  |
| 1990 J                          | 511,693R       | 421,010R                                   | 11,603R   | 2,731R  | 19,552R   | 93,469R                                     | 43,350                             |                            |                              |   |   |                   |   |  |   |  |   |



| Quarter<br>Trimestre      | Total non-farm goods producing industries<br>Ensemble des industries productrices de biens non agricoles | Industrial Sector industriel |   |  |   |  |                                       |   |                                      |                      |                                    |  |  |  |  |
|---------------------------|--|------------------------------|---|--|---|--|---------------------------------------|---|--------------------------------------|----------------------|------------------------------------|--|--|--|--|
|                           |  | Total<br>Total               | Mining Industries<br>Industries extractives | Manufacturing Industries manufacturières |   |  |                                       |   |                                      |                      |                                    |  |  |  |  |
|                           |  |                              |   | Total<br>Total                           | Total non-durables<br>Ensemble des biens non durables | Food and beverages<br>Aliments et boissons | Tobacco products<br>Produits du tabac | Rubber and plastic products<br>Produits en caoutchouc et en plastique | Leather products<br>Produits du cuir | Textiles<br>Textiles | Clothing industries<br>Habillement | Paper and allied industries<br>Papier et produits connexes | Printing publishing and allied industries<br>Imprimerie, édition et activités connexes | Petroleum and coal products<br>Produits du pétrole et du charbon |  |
|                           | B60000   | B60001                       | B60002                                      | B60003                                   | B60026  | B60004                                     | B60005                                | B60006  | B60007                               | B60008               | B60010                             | B60013   | B60014   | B60021   |  |
| 1986 III<br>IV            | 83.6   | 82.7                         | 77.8  | 83.8                                     | 86.9  | 84.0                                       | 72.3                                  | 82.8  | 89.7                                 | 89.0                 | 89.4                               | 95.6   | 91.0   | 81.2   |  |
|                           | 83.2   | 82.8                         | 80.0  | 83.3                                     | 86.6  | 83.9                                       | 69.2                                  | 82.7  | 92.6                                 | 87.6                 | 88.0                               | 96.0   | 89.0   | 80.8   |  |
| 1987 I<br>II<br>III<br>IV | 84.5   | 83.8                         | 82.1  | 84.1                                     | 87.5  | 85.1                                       | 74.0                                  | 86.1  | 89.4                                 | 86.6                 | 89.2                               | 96.4   | 86.7   | 84.0   |  |
|                           | 85.2   | 83.9                         | 83.5  | 83.9                                     | 88.0  | 84.2                                       | 75.0                                  | 88.2  | 86.2                                 | 86.7                 | 90.7                               | 96.8   | 87.5   | 84.4   |  |
|                           | 87.3   | 85.4                         | 88.7  | 84.7                                     | 88.3  | 84.3                                       | 74.9                                  | 88.8  | 84.4                                 | 86.7                 | 89.7                               | 96.8   | 88.2   | 87.5   |  |
|                           | 88.3   | 86.6                         | 91.0  | 85.8                                     | 88.4  | 84.2                                       | 76.0                                  | 89.2  | 82.3                                 | 87.3                 | 86.4                               | 96.7   | 89.1   | 88.1   |  |
| 1988 I<br>II<br>III<br>IV | 88.5   | 87.1                         | 92.2  | 86.2                                     | 88.5  | 85.0                                       | 80.3                                  | 87.3  | 81.9                                 | 86.4                 | 85.2                               | 96.7   | 88.0   | 88.2   |  |
|                           | 88.7   | 87.4                         | 93.8  | 86.2                                     | 88.4  | 84.9                                       | 76.9                                  | 87.8  | 79.6                                 | 85.3                 | 83.4                               | 96.7   | 88.1   | 89.3   |  |
|                           | 88.2   | 86.8                         | 93.8  | 85.5                                     | 88.4  | 85.0                                       | 79.3                                  | 86.6  | 84.1                                 | 85.5                 | 83.3                               | 95.9   | 86.9   | 88.7   |  |
|                           | 87.6   | 86.1                         | 90.7  | 85.1                                     | 88.0  | 84.4                                       | 79.1                                  | 86.1  | 80.5                                 | 85.7                 | 83.9                               | 95.2   | 85.9   | 90.1   |  |
| 1989 I<br>II<br>III<br>IV | 87.4   | 85.7                         | 90.0  | 84.7                                     | 87.4  | 83.5                                       | 81.1                                  | 86.0  | 77.8                                 | 85.1                 | 83.6                               | 94.4   | 85.7   | 90.7   |  |
|                           | 87.3   | 85.9                         | 91.3  | 84.8                                     | 87.3  | 83.9                                       | 82.9                                  | 85.4  | 76.9                                 | 84.3                 | 83.6                               | 93.7   | 85.0   | 92.3   |  |
|                           | 86.6   | 85.0                         | 89.5  | 84.1                                     | 86.6  | 83.6                                       | 77.6                                  | 85.5  | 77.0                                 | 84.2                 | 84.4                               | 92.5   | 83.8   | 90.2   |  |
|                           | 86.1   | 84.4                         | 89.0  | 82.9                                     | 85.8  | 83.8                                       | 76.2                                  | 82.8  | 78.0                                 | 82.3                 | 84.2                               | 91.0   | 81.5   | 90.9   |  |
| 1990 I<br>II              | 85.1   | 82.7                         | 89.6  | 81.1                                     | 84.8  | 83.8                                       | 72.2                                  | 80.8  | 77.0                                 | 81.4                 | 81.5                               | 88.7   | 79.9   | 92.5   |  |
|                           | 85.1   | 83.0                         | 90.2  | 81.3                                     | 84.1  | 83.8                                       | 72.8                                  | 80.5  | 73.0                                 | 82.0                 | 78.9                               | 89.2   | 76.4   | 88.9   |  |

| Industrial (continued) Secteur industriel (suite)            |   |   |                         |   |  |  |   |  |   |  |  |        | Construction<br>Construction   | Energy<br>Énergie | Total goods<br>producing<br>excluding<br>energy<br>Ensemble<br>des industries<br>produisant<br>des biens,<br>énergie exclue |  |
|--|---|---|-------------------------|---|--|--|---|--|---|--|--|--------|--|-------------------|---|--|
| Manufacturing (continued) Industries manufacturières (suite) |   |   |                         |   |  |  |   |  |   |  |  |        | Electric power,<br>gas and<br>water<br>utilities<br>Énergie<br>électrique,<br>gaz et eau |                   |   |  |
| Quarter<br>Trimestre   | Chemical products<br>Produits chimiques | Total durables<br>Ensemble des biens durables | Wood industries<br>Bois | Furniture and fixtures<br>Meubles et articles d'ameublement | Primary metal industries<br>Première transformation des métaux | Fabricated metal products<br>Produits en métal | Machinery and equipment<br>Machines et équipement | Transportation equipment<br>Moyen de transport | Electrical and electronic products<br>Produits électriques et électroniques | Non-metallic mineral products<br>Produits minéraux non métalliques | Other manufacturing<br>Autres industries manufacturières |        |  |                   |   |  |
|  | B60022                                  | B60027  | B60011                  | B60012  | B60015   | B60016   | B60017  | B60018   | B60019  | B60020   | B60023   | B60025 | B60024   | B60028            | B60029  |  |
| 1986 III   | 83.1                                    | 81.1  | 86.1                    | 90.9  | 81.1   | 78.6   | 75.6  | 83.0   | 82.5  | 79.6   | 71.1   | 82.7   | 87.7   | 82.0              | 83.8  |  |
|  | 84.3                                    | 80.3  | 83.5                    | 87.2  | 83.9   | 76.2   | 75.9  | 80.3   | 83.0  | 82.3   | 70.0   | 83.4   | 86.5   | 82.3              | 83.3  |  |
| 1987 I   | 85.9                                    | 81.2  | 92.9                    | 85.0  | 87.6   | 76.7   | 73.9  | 78.0   | 83.6  | 85.3   | 69.6   | 84.1   | 88.9   | 84.2              | 84.6  |  |
|  | 87.8                                    | 80.4  | 90.6                    | 82.6  | 89.9   | 77.7   | 72.4  | 74.7   | 83.7  | 86.3   | 69.3   | 84.7   | 93.3   | 85.4              | 85.2  |  |
|  | 88.4                                    | 81.7  | 93.2                    | 82.9  | 92.1   | 78.4   | 74.7  | 75.2   | 84.6  | 85.9   | 72.4   | 85.3   | 97.0   | 86.7              | 87.4  |  |
|  | 89.3                                    | 83.6  | 93.6                    | 85.0  | 94.0   | 80.2   | 79.1  | 77.6   | 85.7  | 87.8   | 74.7   | 85.8   | 97.7   | 87.3              | 88.5  |  |
| 1988 I   | 90.4                                    | 84.3  | 89.3                    | 83.6  | 94.1   | 83.1   | 82.2  | 78.4   | 87.7  | 87.3   | 74.7   | 86.5   | 96.7   | 88.8              | 88.4  |  |
|  | 91.2                                    | 84.4  | 89.3                    | 80.1  | 95.3   | 81.2   | 83.0  | 79.0   | 88.3  | 88.5   | 74.7   | 87.0   | 96.5   | 89.7              | 88.4  |  |
|  | 92.9                                    | 83.1  | 88.9                    | 79.5  | 93.0   | 79.9   | 81.8  | 75.8   | 89.5  | 88.9   | 75.0   | 86.7   | 96.9   | 90.2              | 87.8  |  |
|  | 92.6                                    | 82.8  | 88.1                    | 79.9  | 95.0   | 79.1   | 78.8  | 76.4   | 87.8  | 88.7   | 75.2   | 86.5   | 96.4   | 89.9              | 87.2  |  |
| 1989 I   | 91.9                                    | 82.5  | 85.7                    | 81.6  | 95.6   | 80.0   | 78.0  | 76.1   | 87.4  | 87.7   | 75.6   | 86.3   | 96.8   | 89.4              | 87.0  |  |
|  | 91.8                                    | 82.7  | 88.3                    | 83.6  | 94.2   | 82.2   | 77.1  | 73.6   | 90.4  | 87.8   | 77.6   | 86.0   | 95.1   | 89.8              | 86.9  |  |
|  | 90.7                                    | 82.1  | 89.1                    | 80.9  | 92.0   | 83.5   | 75.4  | 73.1   | 88.9  | 87.7   | 77.7   | 84.8   | 95.4   | 88.5              | 86.4  |  |
|  | 90.4                                    | 80.6  | 87.4                    | 76.5  | 88.3   | 83.4   | 73.7  | 71.4   | 88.9  | 85.8   | 77.1   | 87.5   | 95.4   | 89.5              | 85.5  |  |
| 1990 I   | 90.6                                    | 78.0  | 87.0                    | 72.9  | 86.2   | 81.5   | 71.5  | 66.4   | 87.0  | 85.0   | 77.8   | 84.5   | 96.7   | 87.1              | 84.7  |  |
|  |   |   |                         |   |  |  |   |  |   |  |  |        |  |                   |   |  |

\*Users of these measures of capacity utilization are advised to refer to the discussion of them in the May 1980 issue of this Review "Measuring Capacity Utilization: A Technical Note". Particular attention should be paid to the discussion of how the data are to be evaluated and interpreted.

\*Les utilisateurs des données des taux d'utilisation des capacités sont invités à se référer à l'étude qui a été publiée sur ce sujet dans la Revue de mai 1980 sous le titre : « Les méthodes d'estimation des taux d'utilisation des capacités ». Il convient d'accorder une attention particulière à l'analyse de la façon dont il faut évaluer et interpréter ces données.

Thousands of persons, unless otherwise indicated En milliers de personnes, sauf indication contraire

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Not seasonally adjusted<br>Données non désaisonnalisées |  |  |   |                                       |                         |   | Seasonally adjusted<br>Données désaisonnalisées       |   |                                       |   |                                    |                |               |                                   |                          |         |       |
|---|---|--|--|---|---------------------------------------|-------------------------|---|---|---|---------------------------------------|---|------------------------------------|----------------|---------------|-----------------------------------|--------------------------|---------|-------|
|   | Armed forces<br>Forces armées                           | Civilian non-institutional population (age 15 and over)<br>Population civile en dehors des «institutions» (15 ans ou plus) | Labour force participation rate %<br>Taux d'activité | Civilian labour force<br>Population active civile | Employed<br>Personnes ayant un emploi | Unem-ployed<br>Chômeurs | Unemploy-ment rate %<br>Taux de chômage | Labour force participa-tion rate %<br>Taux d'activité | Civilian labour force<br>Population active civile | Employed<br>Personnes ayant un emploi |   |                                    |                | Men<br>Hommes | Women<br>Femmes                   |                          |         |       |
|   |   |  |  |   |                                       |                         |   |   |   | Agriculture<br>Secteur agricole       | Non-agriculture<br>Secteur non agricole |                                    | Total<br>Total |               | Age 25 and over<br>25 ans ou plus | Age 15-24<br>15 à 24 ans |         |       |
|   |   |  |  |   |                                       |                         |   |   |   |                                       | Total<br>Total                          | Paid workers<br>Ouvriers à salaire |                |               |                                   |                          |         |       |
|   |   | D767284  | D767288  | D767285   | D767286                               | D767287                 | D767289                                 | D767610   | D767606   | D772020                               | D772021                                 | D772015                            | D767608        | D767654       | D767695                           | D767728                  | D767762 |       |
| 1976  |   | 80   | 16,701   | 61.1  | 10,203                                | 9,477                   | 726                                     | 7.1   | 61.1  | 10,203                                | 472                                     | 9,006                              | 8,400          | 9,477         | 4,666                             | 1,298                    | 2,420   | 1,093 |
| 1977  |   | 81   | 17,051   | 61.6  | 10,500                                | 9,651                   | 849                                     | 8.1   | 61.6  | 10,500                                | 464                                     | 9,187                              | 8,538          | 9,651         | 4,720                             | 1,312                    | 2,519   | 1,101 |
| 1978  |   | 81   | 17,377   | 62.7  | 10,895                                | 9,987                   | 908                                     | 8.3   | 62.7  | 10,895                                | 474                                     | 9,513                              | 8,816          | 9,987         | 4,816                             | 1,340                    | 2,689   | 1,141 |
| 1979  |   | 80   | 17,702   | 63.4  | 11,231                                | 10,395                  | 836                                     | 7.4   | 63.4  | 11,231                                | 484                                     | 9,911                              | 9,179          | 10,395        | 4,952                             | 1,410                    | 2,831   | 1,202 |
| 1980  |   | 80   | 18,053   | 64.1  | 11,573                                | 10,708                  | 865                                     | 7.5   | 64.1  | 11,573                                | 479                                     | 10,229                             | 9,495          | 10,708        | 5,041                             | 1,418                    | 3,011   | 1,239 |
| 1981  |   | 81   | 18,368   | 64.8  | 11,899                                | 11,001                  | 898                                     | 7.5   | 64.8  | 11,899                                | 488                                     | 10,514                             | 9,775          | 11,001        | 5,140                             | 1,416                    | 3,194   | 1,251 |
| 1982  |   | 83   | 18,608   | 64.1  | 11,926                                | 10,618                  | 1,308                                   | 11.0  | 64.1  | 11,926                                | 465                                     | 10,153                             | 9,402          | 10,618        | 5,010                             | 1,226                    | 3,222   | 1,160 |
| 1983  |   | 83   | 18,805   | 64.4  | 12,109                                | 10,675                  | 1,434                                   | 11.8  | 64.4  | 12,109                                | 480                                     | 10,195                             | 9,408          | 10,675        | 5,023                             | 1,180                    | 3,339   | 1,133 |
| 1984  |   | 83   | 18,996   | 64.8  | 12,316                                | 10,932                  | 1,384                                   | 11.2  | 64.8  | 12,316                                | 480                                     | 10,452                             | 9,626          | 10,932        | 5,100                             | 1,207                    | 3,490   | 1,134 |
| 1985  |   | 84   | 19,190   | 65.3  | 12,532                                | 11,221                  | 1,311                                   | 10.5  | 65.3  | 12,532                                | 475                                     | 10,746                             | 9,888          | 11,221        | 5,229                             | 1,199                    | 3,645   | 1,149 |
| 1986  |   | 85   | 19,397   | 65.7  | 12,746                                | 11,531                  | 1,215                                   | 9.5   | 65.7  | 12,746                                | 467                                     | 11,064                             | 10,219         | 11,531        | 5,349                             | 1,218                    | 3,815   | 1,148 |
| 1987  |   | 87   | 19,642   | 66.2  | 13,011                                | 11,861                  | 1,150                                   | 8.8   | 66.2  | 13,011                                | 461                                     | 11,400                             | 10,519         | 11,861        | 5,477                             | 1,232                    | 4,002   | 1,151 |
| 1988  |   | 87   | 19,890   | 66.7  | 13,275                                | 12,245                  | 1,031                                   | 7.8   | 66.7  | 13,275                                | 444                                     | 11,801                             | 10,891         | 12,245        | 5,636                             | 1,241                    | 4,221   | 1,147 |
| 1989  |   | 88   | 20,141   | 67.0  | 13,503                                | 12,486                  | 1,018                                   | 7.5   | 67.0  | 13,503                                | 428                                     | 12,057                             | 11,147         | 12,486        | 5,743                             | 1,234                    | 4,371   | 1,138 |
|   |   |  |  |   |                                       |                         |   |   |   |                                       |   |                                    |                |               |                                   |                          |         |       |
| 1987  | O 17  | 87   | 19,719   | 66.2  | 13,052                                | 12,064                  | 988                                     | 7.6   | 66.5  | 13,115                                | 453                                     | 11,575                             | 10,685         | 12,021        | 5,542                             | 1,248                    | 4,075   | 1,156 |
|   | N 14  | 87   | 19,738   | 65.7  | 12,963                                | 11,948                  | 1,015                                   | 7.8   | 66.3  | 13,096                                | 457                                     | 11,580                             | 10,667         | 12,027        | 5,555                             | 1,238                    | 4,086   | 1,148 |
|   | D 12  | 87   | 19,756   | 65.6  | 12,952                                | 11,941                  | 1,011                                   | 7.8   | 66.6  | 13,165                                | 463                                     | 11,647                             | 10,745         | 12,111        | 5,580                             | 1,249                    | 4,121   | 1,161 |
|   |   |  |  |   |                                       |                         |   |   |   |                                       |   |                                    |                |               |                                   |                          |         |       |
| 1988  | J 16  | 87   | 19,777   | 65.1  | 12,870                                | 11,731                  | 1,139                                   | 8.9   | 66.6  | 13,165                                | 463                                     | 11,667                             | 10,752         | 12,120        | 5,598                             | 1,256                    | 4,119   | 1,147 |
|   | F 20  | 87   | 19,797   | 65.5  | 12,960                                | 11,853                  | 1,106                                   | 8.5   | 66.7  | 13,209                                | 465                                     | 11,718                             | 10,836         | 12,184        | 5,609                             | 1,259                    | 4,165   | 1,151 |
|   | M 19  | 88   | 19,816   | 66.0  | 13,072                                | 11,909                  | 1,163                                   | 8.9   | 66.7  | 13,214                                | 474                                     | 11,722                             | 10,817         | 12,192        | 5,617                             | 1,255                    | 4,180   | 1,140 |
|   | A 16  | 87   | 19,835   | 65.8  | 13,053                                | 11,986                  | 1,068                                   | 8.2   | 66.6  | 13,205                                | 454                                     | 11,743                             | 10,837         | 12,201        | 5,613                             | 1,246                    | 4,194   | 1,148 |
|   | M 21  | 87   | 19,861   | 67.5  | 13,401                                | 12,383                  | 1,018                                   | 7.6   | 66.9  | 13,280                                | 448                                     | 11,801                             | 10,879         | 12,258        | 5,631                             | 1,257                    | 4,204   | 1,166 |
|   | J 18  | 87   | 19,881   | 68.1  | 13,539                                | 12,579                  | 960                                     | 7.1   | 66.6  | 13,231                                | 433                                     | 11,779                             | 10,873         | 12,231        | 5,626                             | 1,240                    | 4,216   | 1,149 |
|   | J 16  | 87   | 19,901   | 69.1  | 13,752                                | 12,715                  | 1,037                                   | 7.5   | 66.8  | 13,303                                | 438                                     | 11,824                             | 10,899         | 12,263        | 5,638                             | 1,241                    | 4,227   | 1,157 |
|   | A 20  | 87   | 19,926   | 68.7  | 13,697                                | 12,672                  | 1,025                                   | 7.5   | 66.8  | 13,306                                | 427                                     | 11,823                             | 10,907         | 12,246        | 5,641                             | 1,229                    | 4,248   | 1,128 |
|   | S 17  | 87   | 19,944   | 66.6  | 13,280                                | 12,335                  | 945                                     | 7.1   | 66.8  | 13,315                                | 428                                     | 11,848                             | 10,928         | 12,272        | 5,637                             | 1,224                    | 4,258   | 1,153 |
|   | O 15  | 88   | 19,962   | 66.5  | 13,274                                | 12,324                  | 950                                     | 7.2   | 66.8  | 13,335                                | 430                                     | 11,862                             | 10,946         | 12,281        | 5,647                             | 1,207                    | 4,280   | 1,147 |
|   | N 12  | 88   | 19,979   | 66.3  | 13,240                                | 12,255                  | 984                                     | 7.4   | 67.0  | 13,376                                | 442                                     | 11,900                             | 10,997         | 12,336        | 5,675                             | 1,237                    | 4,279   | 1,145 |
|   | D 10  | 88   | 19,996   | 65.8  | 13,163                                | 12,192                  | 971                                     | 7.4   | 66.9  | 13,373                                | 434                                     | 11,926                             | 11,023         | 12,361        | 5,695                             | 1,244                    | 4,285   | 1,137 |
|   |   |  |  |   |                                       |                         |   |   |   |                                       |   |                                    |                |               |                                   |                          |         |       |
| 1989  | J 21  | 88   | 20,020   | 65.7  | 13,160                                | 12,048                  | 1,112                                   | 8.4   | 67.2  | 13,454                                | 424                                     | 12,021                             | 11,102         | 12,436        | 5,703                             | 1,254                    | 4,316   | 1,163 |
|   | F 18  | 88   | 20,037   | 65.8  | 13,183                                | 12,082                  | 1,100                                   | 8.3   | 67.0  | 13,429                                | 422                                     | 11,984                             | 11,092         | 12,410        | 5,715                             | 1,242                    | 4,311   | 1,142 |
|   | M 18  | 88   | 20,057   | 66.3  | 13,304                                | 12,157                  | 1,147                                   | 8.6   | 67.0  | 13,443                                | 420                                     | 12,014                             | 11,144         | 12,436        | 5,721                             | 1,250                    | 4,312   | 1,153 |
|   | A 15  | 88   | 20,077   | 66.1  | 13,270                                | 12,166                  | 1,105                                   | 8.3   | 66.9  | 13,427                                | 415                                     | 11,968                             | 11,082         | 12,387        | 5,704                             | 1,234                    | 4,304   | 1,145 |
|   | M 20  | 88   | 20,105   | 67.7  | 13,604                                | 12,577                  | 1,027                                   | 7.5   | 67.0  | 13,480                                | 422                                     | 12,022                             | 11,121         | 12,450        | 5,731                             | 1,241                    | 4,336   | 1,142 |
|   | J 17  | 88   | 20,127   | 68.6  | 13,801                                | 12,856                  | 944                                     | 6.8   | 67.0  | 13,490                                | 428                                     | 12,058                             | 11,140         | 12,502        | 5,770                             | 1,229                    | 4,365   | 1,138 |
|   | J 15  | 88   | 20,148   | 69.2  | 13,941                                | 12,932                  | 1,008                                   | 7.2   | 67.0  | 13,496                                | 434                                     | 12,046                             | 11,129         | 12,486        | 5,750                             | 1,229                    | 4,375   | 1,132 |
|   | A 19  | 88   | 20,175   | 69.1  | 13,942                                | 12,971                  | 971                                     | 7.0   | 67.2  | 13,549                                | 447                                     | 12,093                             | 11,166         | 12,543        | 5,773                             | 1,241                    | 4,389   | 1,140 |
|   | S 16  | 88   | 20,198   | 66.8  | 13,500                                | 12,599                  | 901                                     | 6.7   | 67.0  | 13,530                                | 444                                     | 12,096                             | 11,162         | 12,533        | 5,777                             | 1,236                    | 4,398   | 1,122 |
|   | O 21  | 88   | 20,226   | 66.7  | 13,481                                | 12,576                  | 906                                     | 6.7   | 67.0  | 13,543                                | 432                                     | 12,114                             | 11,187         | 12,533        | 5,769                             | 1,224                    | 4,416   | 1,124 |
|   | N 18  | 88   | 20,248   | 66.5  | 13,469                                | 12,485                  | 985                                     | 7.3   | 67.2  | 13,603                                | 424                                     | 12,142                             | 11,227         | 12,562        | 5,758                             | 1,223                    | 4,455   | 1,126 |
|   | D 16  | 88   | 20,269   | 66.0  | 13,384                                | 12,379                  | 1,005                                   | 7.5   | 67.1  | 13,593                                | 417                                     | 12,133                             | 11,213         | 12,546        | 5,741                             | 1,209                    | 4,471   | 1,125 |
|   |   |  |  |   |                                       |                         |   |   |   |                                       |   |                                    |                |               |                                   |                          |         |       |
| 1990  | J 20  | 88   | 20,295   | 65.9  | 13,372                                | 12,208                  | 1,164                                   | 8.7   | 67.3  | 13,653                                | 420                                     | 12,172                             | 11,261         | 12,588        | 5,774                             | 1,206                    | 4,492   | 1,116 |
|   | F 17  | 88   | 20,316   | 66.1  | 13,419                                | 12,288                  | 1,131                                   | 8.4   | 67.2  | 13,659                                | 421                                     | 12,188                             | 11,292         | 12,610        | 5,789                             | 1,195                    | 4,504   | 1,122 |
|   | M 17  | 88   | 20,338   | 66.0  | 13,418                                | 12,314                  | 1,104                                   | 8.2   | 66.7  | 13,568                                | 420                                     | 12,174                             | 11,279         | 12,593        | 5,786                             | 1,194                    | 4,509   | 1,104 |
|   | A 21  | 88   | 20,367   | 66.1  | 13,471                                | 12,428                  | 1,043                                   | 7.7   | 67.0  | 13,636                                | 432                                     | 12,215                             | 11,315         | 12,649        | 5,804                             | 1,194                    | 4,552   | 1,099 |
|   | M 19  | 88   | 20,390   | 67.5  | 13,757                                | 12,717                  | 1,040                                   | 7.6   | 66.9  | 13,640                                | 421                                     | 12,182                             | 11,227         | 12,604        | 5,789                             | 1,177                    | 4,542   | 1,096 |
|   | J 16  | 88   | 20,411   | 68.2  | 13,929                                | 12,954                  | 975                                     | 7.0   | 66.8  | 13,639                                | 428                                     | 12,168                             | 11,199         | 12,615        | 5,798                             | 1,167                    | 4,552   | 1,098 |
|   | J 21  | 88   | 20,440   | 69.2  | 14,142                                | 13,066                  | 1,076                                   | 7.6   | 67.0  | 13,700                                | 422                                     | 12,197                             | 11,201         | 12,630        | 5,818                             | 1,150                    | 4,572   | 1,090 |
|   | A 18  | 89   | 20,464   | 68.9  | 14,099                                | 12,983                  | 1,115                                   | 7.9   | 67.0  | 13,712                                | 424                                     | 12,144                             | 11,155         | 12,572        | 5,799                             | 1,142                    | 4,553   | 1,078 |
|   | S 15  | 88   | 20,490   | 67.0  | 13,721                                | 12,660                  | 1,061                                   | 7.7   | 67.1  | 13,752                                | 424                                     | 12,186                             | 11,221         | 12,602        | 5,796                             | 1,159                    | 4,568   | 1,079 |
|   | O 20  |  | 20,526   | 66.8  | 13,711                                | 12,590                  | 1,121                                   | 8.2   | 67.1  | 13,769                                | 430                                     | 12,150                             | 11,186         | 12,559        | 5,799                             | 1,156                    | 4,532   | 1,072 |

| Unemployed<br>as % of<br>labour force<br>Chômeurs,<br>en % de la<br>population<br>active | Age group: 25 and over<br>Groupe d'âge : 25 ans ou plus |  |   |  | Age group: 15-24<br>Groupe d'âge : 15 à 24 ans |  | Annual<br>average<br>and week<br>ending<br>Moyenne<br>annuelle<br>ou données<br>de la semaine<br>se terminant<br>à la date<br>indiquée |           |
|--|---|--|---|--|--|--|--|-----------|
|  | Men<br>Hommes   |  | Women<br>Femmes                             |  | Participation<br>rate<br>Taux<br>d'activité    | Unemploy-<br>ment rate<br>Taux de<br>chômage |  |           |
|  | Participation<br>rate<br>Taux<br>d'activité             | Unemploy-<br>ment rate<br>Taux<br>de chômage | Participation<br>rate<br>Taux<br>d'activité | Unemploy-<br>ment rate<br>Taux<br>de chômage |  |  |  |           |
| Total<br>Total   | D767611   | D767656                                      | D767657                                     | D767730                                      | D767731  | D767622                                      | D767623  |           |
| 7.1  | 81.1  | 4.2  | 41.1  | 6.6  | 62.4   | 12.7   |  | 1976      |
| 8.1  | 80.9  | 4.9  | 42.1  | 7.4  | 63.2   | 14.4   |  | 1977      |
| 8.3  | 81.1  | 5.2  | 44.1  | 7.7  | 64.4   | 14.5   |  | 1978      |
| 7.4  | 81.0  | 4.5  | 45.0  | 7.0  | 66.2   | 12.9   |  | 1979      |
| 7.5  | 80.7  | 4.8  | 46.4  | 6.5  | 67.2   | 13.2   |  | 1980      |
| 7.5  | 80.5  | 4.8  | 48.1  | 6.7  | 67.8   | 13.2   |  | 1981      |
| 11.0   | 79.5  | 8.2  | 48.5  | 8.8  | 65.8   | 18.7   |  | 1982      |
| 11.8   | 79.1  | 9.2  | 49.6  | 9.6  | 66.1   | 19.8   |  | 1983      |
| 11.2   | 78.6  | 9.0  | 50.8  | 9.7  | 66.8   | 17.8   |  | 1984      |
| 10.5   | 78.5  | 8.3  | 51.8  | 9.4  | 67.4   | 16.4   |  | 1985      |
| 9.5  | 78.2  | 7.6  | 52.7  | 8.6  | 68.4   | 15.1   |  | 1986      |
| 8.8  | 77.9  | 7.0  | 53.9  | 8.3  | 69.1   | 13.7   |  | 1987      |
| 7.8  | 77.7  | 6.0  | 55.2  | 7.5  | 69.6   | 12.0   |  | 1988      |
| 7.5  | 77.6  | 6.1  | 55.8  | 7.3  | 70.2   | 11.3   |  | 1989      |
| 8.3  | 78.0  | 6.5  | 54.3  | 7.9  | 69.7   | 13.0   |  | 1987 O 17 |
| 8.2  | 77.7  | 6.2  | 54.2  | 7.7  | 69.4   | 13.1   |  | N 14      |
| 8.0  | 78.0  | 6.2  | 54.6  | 7.7  | 69.6   | 12.4   |  | D 12      |
| 7.9  | 77.9  | 6.0  | 54.5  | 7.8  | 69.7   | 12.5   |  | 1988 J 16 |
| 7.8  | 78.0  | 6.1  | 54.9  | 7.5  | 69.5   | 11.8   |  | F 20      |
| 7.7  | 77.9  | 6.0  | 54.9  | 7.4  | 69.5   | 12.2   |  | M 19      |
| 7.6  | 77.6  | 5.9  | 54.9  | 7.2  | 69.5   | 12.0   |  | A 16      |
| 7.7  | 77.7  | 5.9  | 55.0  | 7.3  | 70.5   | 12.1   |  | M 21      |
| 7.6  | 77.6  | 6.0  | 55.2  | 7.5  | 68.9   | 11.1   |  | J 18      |
| 7.8  | 77.7  | 6.1  | 55.2  | 7.6  | 70.0   | 12.0   |  | J 16      |
| 8.0  | 77.5  | 6.0  | 55.7  | 8.0  | 69.2   | 12.3   |  | A 20      |
| 7.8  | 77.4  | 6.1  | 55.4  | 7.5  | 69.8   | 12.2   |  | S 17      |
| 7.9  | 77.6  | 6.4  | 55.5  | 7.4  | 69.4   | 12.3   |  | O 15      |
| 7.8  | 77.6  | 6.0  | 55.6  | 7.7  | 69.9   | 11.8   |  | N 12      |
| 7.6  | 77.7  | 5.9  | 55.3  | 7.2  | 70.0   | 11.8   |  | D 10      |
| 7.6  | 77.7  | 6.0  | 55.6  | 7.3  | 71.1   | 11.5   |  | 1989 J 21 |
| 7.6  | 77.7  | 6.0  | 55.5  | 7.4  | 70.3   | 11.5   |  | F 18      |
| 7.5  | 77.8  | 6.1  | 55.5  | 7.5  | 70.2   | 10.6   |  | M 18      |
| 7.7  | 77.6  | 6.3  | 55.3  | 7.5  | 70.3   | 11.5   |  | A 15      |
| 7.6  | 77.7  | 6.1  | 55.6  | 7.4  | 70.5   | 11.4   |  | M 20      |
| 7.3  | 77.9  | 6.0  | 55.5  | 6.8  | 70.0   | 11.2   |  | J 17      |
| 7.5  | 77.6  | 6.1  | 55.7  | 7.2  | 70.0   | 11.3   |  | J 15      |
| 7.4  | 77.6  | 6.0  | 55.9  | 7.2  | 70.5   | 11.1   |  | A 19      |
| 7.4  | 77.6  | 6.0  | 55.8  | 7.2  | 69.9   | 11.0   |  | S 16      |
| 7.5  | 77.3  | 6.0  | 56.0  | 7.2  | 70.0   | 11.4   |  | O 21      |
| 7.7  | 77.3  | 6.3  | 56.4  | 7.2  | 70.3   | 11.7   |  | N 18      |
| 7.7  | 77.0  | 6.4  | 56.5  | 7.3  | 69.9   | 11.6   |  | D 16      |
| 7.8  | 77.4  | 6.4  | 56.7  | 7.2  | 70.0   | 12.0   |  | 1990 J 20 |
| 7.7  | 77.4  | 6.3  | 56.6  | 7.1  | 69.8   | 11.9   |  | F 17      |
| 7.2  | 77.0  | 6.1  | 56.3  | 6.5  | 68.7   | 11.0   |  | M 17      |
| 7.2  | 77.0  | 6.0  | 56.6  | 6.4  | 69.2   | 11.8   |  | A 21      |
| 7.6  | 76.9  | 6.3  | 56.7  | 6.9  | 68.8   | 12.0   |  | M 19      |
| 7.5  | 77.0  | 6.4  | 56.6  | 6.7  | 68.4   | 11.7   |  | J 16      |
| 7.8  | 77.2  | 6.5  | 56.9  | 6.9  | 68.5   | 12.7   |  | J 21      |
| 8.3  | 77.2  | 7.0  | 56.9  | 7.4  | 68.4   | 13.3   |  | A 18      |
| 8.4  | 77.1  | 7.0  | 56.9  | 7.3  | 69.2   | 13.6   |  | S 15      |
| 8.8  | 77.1  | 7.2  | 56.8  | 8.2  | 69.1   | 13.7   |  | O 20      |



Thousands of persons, unless otherwise indicated, seasonally adjusted En milliers de personnes, sauf indication contraire, données désaisonnalisées

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Atlantic provinces<br>Provinces atlantiques |                      |  | Quebec<br>Québec                  |                      |  | Ontario<br>Ontario                |                      |  | Prairie provinces<br>Provinces des Prairies |                      |  | British Columbia<br>Colombie-Britannique |                      |  |      |
|---|---|----------------------|--|-----------------------------------|----------------------|--|-----------------------------------|----------------------|--|---|----------------------|--|--|----------------------|--|------|
|   | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active        | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage |      |
|   |   |                      |  | D768475                           | D768476              | D768478                                  | D768645                           | D768646              | D768648                                  |   |                      |  | D769230                                  | D769231              | D769233                                  |      |
|   |   |                      |  |                                   |                      |  |                                   |                      |  |   |                      |  |  |                      |  |      |
| 1976  |   | 803                  | 717                                      | 10.7                              | 2,689                | 2,456                                    | 8.7                               | 3,882                | 3,643                                    | 6.2   | 1,712                | 1,641                                    | 4.1                                      | 1,117                | 1,021                                    | 8.6  |
| 1977  |   | 821                  | 718                                      | 12.5                              | 2,760                | 2,476                                    | 10.3                              | 3,986                | 3,708                                    | 7.0   | 1,785                | 1,698                                    | 4.9                                      | 1,148                | 1,050                                    | 8.5  |
| 1978  |   | 850                  | 744                                      | 12.5                              | 2,839                | 2,530                                    | 10.9                              | 4,133                | 3,835                                    | 7.2   | 1,871                | 1,774                                    | 5.2                                      | 1,202                | 1,103                                    | 8.3  |
| 1979  |   | 871                  | 770                                      | 11.6                              | 2,897                | 2,619                                    | 9.6                               | 4,271                | 3,993                                    | 6.5   | 1,952                | 1,868                                    | 4.3                                      | 1,239                | 1,144                                    | 7.6  |
| 1980  |   | 894                  | 795                                      | 11.1                              | 2,988                | 2,694                                    | 9.8                               | 4,350                | 4,053                                    | 6.8   | 2,041                | 1,953                                    | 4.3                                      | 1,301                | 1,213                                    | 6.8  |
| 1981  |   | 906                  | 801                                      | 11.6                              | 3,037                | 2,723                                    | 10.3                              | 4,463                | 4,171                                    | 6.6   | 2,133                | 2,037                                    | 4.5                                      | 1,361                | 1,270                                    | 6.7  |
| 1982  |   | 901                  | 773                                      | 14.2                              | 2,985                | 2,574                                    | 13.8                              | 4,502                | 4,063                                    | 9.7   | 2,170                | 2,007                                    | 7.5                                      | 1,367                | 1,202                                    | 12.1 |
| 1983  |   | 923                  | 784                                      | 15.1                              | 3,038                | 2,616                                    | 13.9                              | 4,561                | 4,089                                    | 10.3  | 2,208                | 1,995                                    | 9.6                                      | 1,380                | 1,190                                    | 13.8 |
| 1984  |   | 949                  | 805                                      | 15.2                              | 3,088                | 2,692                                    | 12.8                              | 4,655                | 4,235                                    | 9.0   | 2,228                | 2,010                                    | 9.8                                      | 1,396                | 1,191                                    | 14.7 |
| 1985  |   | 963                  | 812                                      | 15.7                              | 3,140                | 2,768                                    | 11.8                              | 4,758                | 4,377                                    | 8.0   | 2,252                | 2,045                                    | 9.2                                      | 1,420                | 1,220                                    | 14.1 |
| 1986  |   | 978                  | 833                                      | 14.8                              | 3,174                | 2,825                                    | 11.0                              | 4,862                | 4,524                                    | 7.0   | 2,281                | 2,080                                    | 8.8                                      | 1,451                | 1,270                                    | 12.5 |
| 1987  |   | 994                  | 857                                      | 13.8                              | 3,253                | 2,918                                    | 10.3                              | 4,992                | 4,689                                    | 6.1   | 2,288                | 2,092                                    | 8.6                                      | 1,482                | 1,306                                    | 11.9 |
| 1988  |   | 1,019                | 893                                      | 12.4                              | 3,311                | 3,001                                    | 9.4                               | 5,118                | 4,862                                    | 5.0   | 2,313                | 2,132                                    | 7.8                                      | 1,514                | 1,358                                    | 10.3 |
| 1989  |   | 1,040                | 912                                      | 12.3                              | 3,343                | 3,031                                    | 9.3                               | 5,214                | 4,949                                    | 5.1   | 2,328                | 2,158                                    | 7.3                                      | 1,578                | 1,435                                    | 9.1  |
|   |   |                      |  |                                   |                      |  |                                   |                      |  |   |                      |  |  |                      |  |      |
| 1987 O  | 17  | 1,004                | 874                                      | 12.9                              | 3,272                | 2,955                                    | 9.7                               | 5,051                | 4,760                                    | 5.8   | 2,287                | 2,103                                    | 8.0                                      | 1,504                | 1,331                                    | 11.5 |
| N   | 14  | 1,009                | 877                                      | 13.1                              | 3,234                | 2,925                                    | 9.6                               | 5,070                | 4,779                                    | 5.7   | 2,293                | 2,114                                    | 7.8                                      | 1,488                | 1,333                                    | 10.4 |
| D   | 12  | 1,011                | 879                                      | 13.1                              | 3,277                | 2,956                                    | 9.8                               | 5,078                | 4,812                                    | 5.2   | 2,295                | 2,111                                    | 8.0                                      | 1,506                | 1,351                                    | 10.3 |
|   |   |                      |  |                                   |                      |  |                                   |                      |  |   |                      |  |  |                      |  |      |
| 1988 J  | 16  | 1,013                | 877                                      | 13.4                              | 3,276                | 2,979                                    | 9.1                               | 5,090                | 4,814                                    | 5.4   | 2,294                | 2,110                                    | 8.0                                      | 1,504                | 1,354                                    | 10.0 |
| F   | 20  | 1,016                | 886                                      | 12.8                              | 3,272                | 2,976                                    | 9.0                               | 5,099                | 4,846                                    | 5.0   | 2,308                | 2,126                                    | 7.9                                      | 1,512                | 1,350                                    | 10.7 |
| M   | 19  | 1,019                | 887                                      | 12.9                              | 3,287                | 2,980                                    | 9.3                               | 5,100                | 4,850                                    | 4.9   | 2,309                | 2,127                                    | 7.9                                      | 1,507                | 1,354                                    | 10.2 |
| A   | 16  | 1,009                | 886                                      | 12.2                              | 3,270                | 2,963                                    | 9.4                               | 5,108                | 4,864                                    | 4.8   | 2,304                | 2,130                                    | 7.6                                      | 1,523                | 1,365                                    | 10.4 |
| M   | 21  | 1,018                | 891                                      | 12.5                              | 3,317                | 3,004                                    | 9.4                               | 5,120                | 4,870                                    | 4.9   | 2,311                | 2,135                                    | 7.6                                      | 1,509                | 1,353                                    | 10.3 |
| J   | 18  | 1,015                | 891                                      | 12.2                              | 3,288                | 2,994                                    | 8.9                               | 5,100                | 4,851                                    | 4.9   | 2,313                | 2,137                                    | 7.6                                      | 1,507                | 1,342                                    | 10.9 |
| J   | 16  | 1,023                | 899                                      | 12.1                              | 3,322                | 2,999                                    | 9.7                               | 5,129                | 4,872                                    | 5.0   | 2,317                | 2,132                                    | 8.0                                      | 1,509                | 1,353                                    | 10.3 |
| A   | 20  | 1,017                | 891                                      | 12.4                              | 3,328                | 2,999                                    | 9.9                               | 5,119                | 4,858                                    | 5.1   | 2,308                | 2,126                                    | 7.9                                      | 1,522                | 1,364                                    | 10.4 |
| S   | 17  | 1,019                | 889                                      | 12.8                              | 3,333                | 3,024                                    | 9.3                               | 5,132                | 4,874                                    | 5.0   | 2,314                | 2,133                                    | 7.8                                      | 1,513                | 1,351                                    | 10.7 |
| O   | 15  | 1,024                | 899                                      | 12.2                              | 3,354                | 3,021                                    | 9.9                               | 5,129                | 4,872                                    | 5.0   | 2,323                | 2,137                                    | 8.0                                      | 1,512                | 1,360                                    | 10.1 |
| N   | 12  | 1,025                | 903                                      | 11.9                              | 3,352                | 3,036                                    | 9.4                               | 5,139                | 4,882                                    | 5.0   | 2,325                | 2,141                                    | 7.9                                      | 1,525                | 1,370                                    | 10.2 |
| D   | 10  | 1,028                | 915                                      | 11.0                              | 3,333                | 3,029                                    | 9.1                               | 5,155                | 4,898                                    | 5.0   | 2,323                | 2,141                                    | 7.8                                      | 1,532                | 1,377                                    | 10.1 |
|   |   |                      |  |                                   |                      |  |                                   |                      |  |   |                      |  |  |                      |  |      |
| 1989 J  | 21  | 1,031                | 912                                      | 11.5                              | 3,355                | 3,041                                    | 9.4                               | 5,204                | 4,950                                    | 4.9   | 2,321                | 2,151                                    | 7.3                                      | 1,554                | 1,398                                    | 10.0 |
| F   | 18  | 1,031                | 910                                      | 11.7                              | 3,338                | 3,039                                    | 9.0                               | 5,177                | 4,911                                    | 5.1   | 2,314                | 2,139                                    | 7.6                                      | 1,567                | 1,414                                    | 9.8  |
| M   | 18  | 1,030                | 910                                      | 11.7                              | 3,342                | 3,030                                    | 9.3                               | 5,201                | 4,946                                    | 4.9   | 2,315                | 2,143                                    | 7.4                                      | 1,566                | 1,415                                    | 9.6  |
| A   | 15  | 1,036                | 909                                      | 12.3                              | 3,334                | 3,015                                    | 9.6                               | 5,179                | 4,906                                    | 5.3   | 2,318                | 2,141                                    | 7.6                                      | 1,568                | 1,422                                    | 9.3  |
| M   | 20  | 1,036                | 915                                      | 11.7                              | 3,341                | 3,017                                    | 9.7                               | 5,195                | 4,930                                    | 5.1   | 2,333                | 2,163                                    | 7.3                                      | 1,576                | 1,424                                    | 9.6  |
| J   | 17  | 1,041                | 916                                      | 12.0                              | 3,346                | 3,034                                    | 9.3                               | 5,181                | 4,936                                    | 4.7   | 2,335                | 2,166                                    | 7.2                                      | 1,578                | 1,437                                    | 8.9  |
| J   | 15  | 1,042                | 913                                      | 12.4                              | 3,325                | 3,016                                    | 9.3                               | 5,200                | 4,940                                    | 5.0   | 2,333                | 2,165                                    | 7.2                                      | 1,581                | 1,436                                    | 9.2  |
| A   | 19  | 1,045                | 914                                      | 12.5                              | 3,340                | 3,040                                    | 9.0                               | 5,227                | 4,960                                    | 5.1   | 2,344                | 2,178                                    | 7.1                                      | 1,577                | 1,440                                    | 8.7  |
| S   | 16  | 1,046                | 911                                      | 12.9                              | 3,350                | 3,040                                    | 9.3                               | 5,217                | 4,968                                    | 4.8   | 2,334                | 2,166                                    | 7.2                                      | 1,584                | 1,452                                    | 8.3  |
| O   | 21  | 1,047                | 913                                      | 12.8                              | 3,343                | 3,033                                    | 9.3                               | 5,241                | 4,979                                    | 5.0   | 2,330                | 2,160                                    | 7.3                                      | 1,591                | 1,458                                    | 8.4  |
| N   | 18  | 1,051                | 916                                      | 12.8                              | 3,351                | 3,042                                    | 9.2                               | 5,267                | 4,985                                    | 5.4   | 2,333                | 2,161                                    | 7.4                                      | 1,596                | 1,462                                    | 8.4  |
| D   | 16  | 1,054                | 917                                      | 13.0                              | 3,346                | 3,027                                    | 9.5                               | 5,273                | 4,983                                    | 5.5   | 2,327                | 2,160                                    | 7.2                                      | 1,593                | 1,459                                    | 8.4  |
|   |   |                      |  |                                   |                      |  |                                   |                      |  |   |                      |  |  |                      |  |      |
| 1990 J  | 20  | 1,063                | 925                                      | 13.0                              | 3,413                | 3,056                                    | 10.5                              | 5,270                | 4,975                                    | 5.6   | 2,334                | 2,175                                    | 6.8                                      | 1,594                | 1,472                                    | 7.7  |
| F   | 17  | 1,060                | 923                                      | 12.9                              | 3,397                | 3,050                                    | 10.2                              | 5,286                | 5,002                                    | 5.4   | 2,343                | 2,184                                    | 6.8                                      | 1,578                | 1,454                                    | 7.9  |
| M   | 17  | 1,046                | 924                                      | 11.7                              | 3,366                | 3,057                                    | 9.2                               | 5,259                | 4,981                                    | 5.3   | 2,340                | 2,192                                    | 6.3                                      | 1,566                | 1,444                                    | 7.8  |
| A   | 21  | 1,057                | 928                                      | 12.2                              | 3,396                | 3,086                                    | 9.1                               | 5,251                | 4,980                                    | 5.2   | 2,357                | 2,204                                    | 6.5                                      | 1,583                | 1,457                                    | 8.0  |
| M   | 19  | 1,052                | 918                                      | 12.7                              | 3,396                | 3,080                                    | 9.3                               | 5,239                | 4,936                                    | 5.8   | 2,347                | 2,184                                    | 6.9                                      | 1,591                | 1,470                                    | 7.6  |
| J   | 16  | 1,045                | 910                                      | 12.9                              | 3,397                | 3,088                                    | 9.1                               | 5,249                | 4,955                                    | 5.6   | 2,346                | 2,183                                    | 6.9                                      | 1,589                | 1,463                                    | 7.9  |
| J   | 21  | 1,058                | 920                                      | 13.0                              | 3,396                | 3,093                                    | 8.9                               | 5,280                | 4,936                                    | 6.5   | 2,353                | 2,185                                    | 7.1                                      | 1,605                | 1,479                                    | 7.9  |
| A   | 18  | 1,066                | 930                                      | 12.8                              | 3,397                | 3,059                                    | 9.9                               | 5,256                | 4,915                                    | 6.5   | 2,353                | 2,184                                    | 7.2                                      | 1,617                | 1,477                                    | 8.7  |
| S   | 15  | 1,067                | 929                                      | 12.9                              | 3,433                | 3,073                                    | 10.5                              | 5,263                | 4,926                                    | 6.4   | 2,359                | 2,191                                    | 7.1                                      | 1,625                | 1,486                                    | 8.6  |
| O   | 20  | 1,076                | 937                                      | 12.9                              | 3,426                | 3,045                                    | 11.1                              | 5,317                | 4,936                                    | 7.2   | 2,353                | 2,180                                    | 7.4                                      | 1,613                | 1,473                                    | 8.7  |

| Thousands of persons En milliers de personnes |                |   |                                     |  |  |                              |                                       |   |                   |  |   |   |   |   |
|---|----------------|---|-------------------------------------|--|--|------------------------------|---------------------------------------|---|-------------------|--|---|---|---|---|
| Year and month<br>Année ou mois               | Total<br>Total | Goods producing industries Industries productrices de biens |                                     |  |  |                              | Service producing industries Services |   |                   |  |   |   | Commercial industries<br>Entreprises commerciales | Non-commercial industries<br>Entreprises non commerciales |
|   |                | Total<br>Total  | Forestry<br>Exploitation forestière | Mining, including milling<br>Industries extractives, broyage compris | Manu-<br>facturing Industries manufac-<br>turières | Construction<br>Construction | Total<br>Total                        | Transportation, communication and other utilities<br>Transports, communications et autres services d'utilité publique | Trade<br>Commerce | Finance, insurance and real estate<br>Finance, assurance et immobilier | Community, business and personal services<br>Services aux collectivités, aux entreprises et aux ménages | Public administration<br>Adminis-<br>tration publique |   |   |
|   | L1             | L2  | L3                                  | L6   | L27  | L159                         | L166                                  | L167  | L196              | L238   | L251  | L307  |   |   |
| 1986 A  | 9,202          | 2,414   | 58                                  | 145  | 1,758  | 453                          | 6,788                                 | 802   | 1,662             | 585  | 3,050   | 689   | 7,172   | 2,030   |
| S   | 9,339          | 2,394   | 53                                  | 142  | 1,745  | 453                          | 6,945                                 | 802   | 1,691             | 584  | 3,198   | 670   | 7,177   | 2,162   |
| O   | 9,410          | 2,382   | 49                                  | 139  | 1,746  | 448                          | 7,028                                 | 799   | 1,738             | 590  | 3,243   | 658   | 7,206   | 2,204   |
| N   | 9,374          | 2,328   | 48                                  | 140  | 1,722  | 418                          | 7,046                                 | 793   | 1,767             | 590  | 3,248   | 648   | 7,162   | 2,212   |
| D   | 9,196          | 2,264   | 47                                  | 140  | 1,711  | 366                          | 6,932                                 | 782   | 1,764             | 586  | 3,153   | 647   | 7,052   | 2,144   |
| 1987 J  | 9,676          | 2,416   | 53                                  | 150  | 1,820  | 393                          | 7,260                                 | 798   | 1,799             | 600  | 3,420   | 642   | 7,475   | 2,202   |
| F   | 9,618          | 2,396   | 54                                  | 148  | 1,817  | 378                          | 7,222                                 | 791   | 1,760             | 590  | 3,431   | 649   | 7,365   | 2,253   |
| M   | 9,699          | 2,420   | 47                                  | 148  | 1,836  | 388                          | 7,279                                 | 792   | 1,748             | 599  | 3,484   | 656   | 7,432   | 2,267   |
| A   | 9,796          | 2,460   | 42                                  | 145  | 1,855  | 417                          | 7,336                                 | 796   | 1,759             | 606  | 3,516   | 659   | 7,538   | 2,258   |
| M   | 10,017         | 2,573   | 53                                  | 151  | 1,893  | 477                          | 7,444                                 | 816   | 1,789             | 618  | 3,547   | 673   | 7,758   | 2,259   |
| J   | 10,217         | 2,686   | 68                                  | 158  | 1,954  | 506                          | 7,531                                 | 831   | 1,811             | 630  | 3,569   | 691   | 7,986   | 2,232   |
| J   | 10,042         | 2,686   | 67                                  | 158  | 1,936  | 526                          | 7,355                                 | 824   | 1,785             | 625  | 3,427   | 694   | 7,946   | 2,096   |
| A   | 10,026         | 2,714   | 69                                  | 158  | 1,958  | 529                          | 7,312                                 | 826   | 1,790             | 620  | 3,388   | 687   | 7,952   | 2,074   |
| S   | 10,143         | 2,720   | 71                                  | 159  | 1,955  | 536                          | 7,422                                 | 837   | 1,805             | 612  | 3,496   | 672   | 7,950   | 2,193   |
| O   | 10,172         | 2,700   | 66                                  | 159  | 1,945  | 530                          | 7,472                                 | 834   | 1,811             | 614  | 3,546   | 667   | 7,902   | 2,270   |
| N   | 10,088         | 2,641   | 60                                  | 157  | 1,931  | 494                          | 7,446                                 | 819   | 1,832             | 611  | 3,522   | 662   | 7,803   | 2,285   |
| D   | 9,854          | 2,531   | 52                                  | 154  | 1,903  | 422                          | 7,323                                 | 811   | 1,832             | 614  | 3,406   | 660   | 7,632   | 2,222   |
| 1988 J  | 9,795          | 2,467   | 50                                  | 154  | 1,877  | 386                          | 7,329                                 | 811   | 1,790             | 620  | 3,447   | 660   | 7,537   | 2,259   |
| F   | 9,793          | 2,446   | 49                                  | 153  | 1,866  | 377                          | 7,347                                 | 811   | 1,771             | 626  | 3,481   | 657   | 7,497   | 2,296   |
| M   | 9,859          | 2,469   | 46                                  | 156  | 1,876  | 390                          | 7,390                                 | 812   | 1,792             | 635  | 3,486   | 665   | 7,551   | 2,308   |
| A   | 9,993          | 2,546   | 43                                  | 151  | 1,896  | 455                          | 7,447                                 | 814   | 1,819             | 639  | 3,512   | 664   | 7,681   | 2,312   |
| M   | 10,202         | 2,662   | 58                                  | 157  | 1,947  | 500                          | 7,540                                 | 831   | 1,856             | 647  | 3,527   | 679   | 7,900   | 2,303   |
| J   | 10,348         | 2,755   | 68                                  | 160  | 1,978  | 549                          | 7,593                                 | 844   | 1,865             | 657  | 3,528   | 699   | 8,076   | 2,272   |
| J   | 10,187         | 2,745   | 72                                  | 162  | 1,953  | 558                          | 7,442                                 | 813   | 1,840             | 652  | 3,435   | 702   | 8,053   | 2,134   |
| A   | 10,187         | 2,752   | 72                                  | 162  | 1,958  | 561                          | 7,436                                 | 814   | 1,852             | 656  | 3,412   | 701   | 8,060   | 2,127   |
| S   | 10,293         | 2,722   | 71                                  | 161  | 1,940  | 551                          | 7,571                                 | 823   | 1,862             | 649  | 3,552   | 684   | 8,017   | 2,276   |
| O   | 10,297         | 2,704   | 66                                  | 158  | 1,935  | 544                          | 7,593                                 | 840   | 1,862             | 650  | 3,571   | 670   | 8,017   | 2,301   |
| N   | 10,260         | 2,638   | 63                                  | 156  | 1,919  | 500                          | 7,621                                 | 834   | 1,882             | 646  | 3,591   | 668   | 7,936   | 2,324   |
| D   | 10,068         | 2,554   | 59                                  | 153  | 1,894  | 449                          | 7,514                                 | 822   | 1,884             | 643  | 3,502   | 663   | 7,797   | 2,271   |
| 1989 J  | 10,041         | 2,513   | 55                                  | 148  | 1,901  | 409                          | 7,528                                 | 820   | 1,841             | 637  | 3,558   | 672   | 7,712   | 2,329   |
| F   | 10,090         | 2,525   | 53                                  | 150  | 1,909  | 413                          | 7,566                                 | 819   | 1,824             | 638  | 3,606   | 679   | 7,733   | 2,358   |
| M   | 10,164         | 2,540   | 50                                  | 148  | 1,916  | 426                          | 7,624                                 | 827   | 1,826             | 639  | 3,645   | 688   | 7,788   | 2,376   |
| A   | 10,261         | 2,601   | 45                                  | 151  | 1,930  | 475                          | 7,660                                 | 833   | 1,845             | 637  | 3,661   | 684   | 7,898   | 2,363   |
| M   | 10,479         | 2,735   | 57                                  | 154  | 1,974  | 550                          | 7,744                                 | 855   | 1,856             | 647  | 3,693   | 694   | 8,116   | 2,364   |
| J   | 10,596         | 2,813   | 69                                  | 159  | 2,000  | 585                          | 7,783                                 | 872   | 1,881             | 652  | 3,665   | 713   | 8,286   | 2,309   |
| J   | 10,455         | 2,790   | 70                                  | 159  | 1,978  | 583                          | 7,664                                 | 861   | 1,871             | 660  | 3,552   | 720   | 8,258   | 2,196   |
| A   | 10,423         | 2,809   | 70                                  | 155  | 1,982  | 602                          | 7,614                                 | 858   | 1,879             | 651  | 3,507   | 718   | 8,255   | 2,168   |
| S   | 10,483         | 2,766   | 70                                  | 152  | 1,952  | 592                          | 7,718                                 | 874   | 1,859             | 643  | 3,642   | 700   | 8,170   | 2,314   |
| O   | 10,497         | 2,735   | 66                                  | 151  | 1,937  | 582                          | 7,761                                 | 874   | 1,880             | 647  | 3,668   | 692   | 8,133   | 2,364   |
| N   | 10,426         | 2,640   | 59                                  | 146  | 1,906  | 529                          | 7,786                                 | 859   | 1,902             | 650  | 3,686   | 690   | 8,030   | 2,396   |
| D   | 10,155         | 2,506   | 51                                  | 143  | 1,851  | 460                          | 7,650                                 | 856   | 1,891             | 646  | 3,574   | 683   | 7,838   | 2,317   |
| 1990 J  | 10,039         | 2,447   | 49                                  | 145  | 1,825  | 429                          | 7,591                                 | 852   | 1,841             | 641  | 3,576   | 682   | 7,691   | 2,347   |
| F   | 10,053         | 2,426   | 46                                  | 144  | 1,812  | 424                          | 7,627                                 | 848   | 1,823             | 641  | 3,625   | 690   | 7,656   | 2,397   |
| M   | 10,109         | 2,430   | 43                                  | 146  | 1,807  | 434                          | 7,679                                 | 850   | 1,839             | 644  | 3,649   | 698   | 7,693   | 2,417   |
| A   | 10,150         | 2,464   | 39                                  | 142  | 1,820  | 461                          | 7,687                                 | 849   | 1,863             | 640  | 3,638   | 697   | 7,745   | 2,405   |
| M   | 10,325         | 2,544   | 51                                  | 151  | 1,851  | 491                          | 7,782                                 | 868   | 1,894             | 644  | 3,666   | 710   | 7,915   | 2,410   |
| J   | 10,391         | 2,597   | 62                                  | 153  | 1,866  | 516                          | 7,794                                 | 879   | 1,905             | 651  | 3,636   | 724   | 8,030   | 2,361   |
| J   | 10,210R        | 2,600R  | 62                                  | 151R   | 1,835R   | 552R                         | 7,610R                                | 861   | 1,866R            | 651  | 3,504R  | 728R  | 7,966R  | 2,243R  |
| A   | 10,185         | 2,600   | 62                                  | 149  | 1,830  | 559                          | 7,585                                 | 853   | 1,868             | 658  | 3,484   | 721   | 7,965   | 2,219   |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.

Thousands of units En milliers d'unités

| Year and month<br>Année et mois                               | Not seasonally adjusted Données non saisonnalisées |   |             |                               |  |  |  |  | Seasonally adjusted, annual rates Données saisonnalisées, chiffres annuels |                               |   |  |   |         |                                 |             |       |
|---|--|---|-------------|-------------------------------|--|--|--|--|--|-------------------------------|---|--|---|---------|---------------------------------|-------------|-------|
|   | Starts Mises en chantier                           |   |             |                               | Comple-<br>tions<br>Loge-<br>ments<br>terminés | Under<br>construc-<br>tion<br>Loge-<br>ments<br>en cons-<br>truction | Vacancies at end of period Logements inoccupés en fin de période |  | Starts Mises en chantier   |                               |   | Comple-<br>tions<br>Loge-<br>ments<br>terminés | Mortgage loan approvals by private lending institutions Prêts hypothécaires approuvés par les établissements du secteur privé |         |                                 |             |       |
|   | Urban centres Centres urbains                      |   |             | Other areas Reste des régions |  |  | Total Total  | Single-family and duplex Maisons unifamiliales et duplex | Apartment and row Apparte-<br>ments et<br>maisons en<br>rangées            | Urban centres Centres urbains | Multiple dwellings Habitations multi-familiales |  | Total Total   | NHA LNH | Conven-<br>tional<br>Ordinaires | Total Total |       |
|   | Single detached dwellings Maisons unifamiliales    | Multiple dwellings Habitations multi-familiales | Total Total |                               |  |  |  |  |  |                               |   |  |   |         |                                 |             |       |
|   | D849796  | D2783   | D2717       | D2739                         | D2761  | H700   | H757   | D4932  | D4933  | D4900                         | H73   | D4946  |   |         |                                 |             |       |
| 1976  | 85.3   | 124.5   | 209.8       | 63.4                          | 273.2  | 236.2  | 204.3  | 8.2  | 9.8  | 85.3                          | 124.5   | 209.8  | 273.2   | 236.2   | 97.7                            | 71.8        | 169.5 |
| 1977  | 74.6   | 125.6   | 200.2       | 45.5                          | 245.7  | 251.8  | 185.6  | 10.5   | 15.7   | 74.6                          | 125.6   | 200.2  | 245.7   | 251.8   | 118.7                           | 72.6        | 191.3 |
| 1978  | 72.9   | 105.7   | 178.7       | 49.0                          | 227.7  | 246.5  | 164.7  | 9.7  | 13.9   | 72.9                          | 105.7   | 178.7  | 227.7   | 246.5   | 58.8                            | 76.7        | 135.5 |
| 1979  | 72.9   | 78.8  | 151.7       | 45.3                          | 197.0  | 226.5  | 128.6  | 9.4  | 11.8   | 72.9                          | 78.8  | 151.7  | 197.0   | 226.5   | 43.1                            | 80.9        | 124.0 |
| 1980  | 60.7   | 64.3  | 125.0       | 33.6                          | 158.6  | 176.2  | 105.8  | 7.5  | 6.7  | 60.7                          | 64.3  | 125.0  | 158.6   | 176.2   | 27.0                            | 55.9        | 82.9  |
| 1981  | 63.4   | 79.1  | 142.4       | 35.5                          | 178.0  | 175.0  | 102.8  | 8.8  | 7.4  | 63.4                          | 79.1  | 142.4  | 178.0   | 175.0   | 34.0                            | 42.6        | 76.6  |
| 1982  | 39.1   | 65.7  | 104.8       | 21.1                          | 125.9  | 133.9  | 89.1   | 5.4  | 13.0   | 39.1                          | 65.7  | 104.8  | 125.9   | 133.9   | 34.9                            | 28.9        | 63.8  |
| 1983  | 77.6   | 56.6  | 134.2       | 28.4                          | 162.6  | 163.0  | 84.9   | 4.1  | 9.1  | 77.6                          | 56.6  | 134.2  | 162.6   | 163.0   | 54.3                            | 40.8        | 95.2  |
| 1984  | 64.7   | 46.2  | 110.9       | 24.0                          | 134.9  | 153.0  | 63.9   | 4.4  | 8.1  | 64.7                          | 46.2  | 110.9  | 134.9   | 153.0   | 43.3                            | 36.1        | 79.4  |
| 1985  | 78.4   | 61.0  | 139.4       | 26.4                          | 165.8  | 139.1  | 86.4   | 3.2  | 5.5  | 78.4                          | 61.0  | 139.4  | 165.8   | 139.1   | 40.0                            | 56.8        | 96.8  |
| 1986  | 97.3   | 73.5  | 170.9       | 28.9                          | 199.8  | 184.6  | 101.4  | 3.8  | 7.9  | 97.3                          | 73.5  | 170.9  | 199.8   | 184.6   | 23.8                            | 76.2        | 100.0 |
| 1987  | 115.2  | 100.2   | 215.3       | 30.6                          | 246.0  | 218.0  | 127.7  | 5.8  | 9.0  | 115.2                         | 100.2   | 215.3  | 246.0   | 218.0   | 32.2                            | 82.4        | 114.6 |
| 1988  | 102.4  | 87.3  | 189.6       | 32.9                          | 222.6  | 216.5  | 131.5  | 6.6  | 12.4   | 102.4                         | 87.3  | 189.6  | 222.6   | 216.5   | 29.0                            | 78.0        | 107.0 |
| 1989  | 100.4  | 83.0  | 183.3       | 32.1                          | 215.4  | 217.4  | 127.6  | 7.1  | 13.6   | 100.4                         | 83.0  | 183.3  | 215.4   | 217.4   |                                 |             |       |
| 1987 M<br>J<br>J<br>A<br>S<br>O<br>N<br>D                     | 15.1   | 9.8   | 24.8        | 9.9                           | 77.5   | 48.8   |  | 4.5  | 7.8  | 126.0                         | 96.0  | 222.0  | 254.0   | 213.0   | 37.1                            | 89.3        | 126.4 |
|   | 13.3   | 10.2  | 23.4        |                               |  | 130.9  |  | 4.3  | 8.2  | 116.0                         | 113.0   | 229.0  | 261.0   |         | 38.2                            | 94.5        | 132.7 |
|   | 12.5   | 9.0   | 21.5        |                               |  |  |  | 4.2  | 8.5  | 125.0                         | 110.0   | 235.0  | 267.0   |         | 19.4                            | 86.2        | 105.6 |
|   | 10.8   | 10.3  | 21.1        | 8.9                           | 69.3   | 68.6   |  | 4.2  | 7.4  | 114.0                         | 116.0   | 230.0  | 262.0   | 227.0   | 22.1                            | 96.1        | 118.2 |
|   | 9.7  | 8.2   | 17.9        |                               |  | 131.4  |  | 4.5  | 7.5  | 110.0                         | 94.0  | 204.0  | 236.0   |         | 31.8                            | 84.0        | 115.8 |
|   | 9.2  | 7.7   | 16.9        |                               |  |  |  | 5.3  | 7.2  | 106.0                         | 93.0  | 199.0  | 234.0   |         | 29.4                            | 84.0        | 113.4 |
|   | 9.4  | 8.7   | 18.0        | 8.4                           | 57.4   | 61.0   |  | 5.6  | 8.1  | 111.0                         | 93.0  | 204.0  | 239.0   | 221.0   | 30.3                            | 69.7        | 100.0 |
| 1988 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D | 6.9  | 7.2   | 14.1        |                               |  | 127.7  |  | 5.8  | 9.0  | 103.0                         | 89.0  | 192.0  | 227.0   |         | 42.9                            | 75.0        | 117.9 |
|   | 5.2  | 6.5   | 11.7        |                               |  |  |  | 6.1  | 9.2  | 94.0                          | 80.0  | 174.0  | 195.0   |         | 32.6                            | 60.7        | 93.3  |
|   | 3.7  | 5.5   | 9.2         | 3.4                           | 35.9   | 43.9   |  | 6.3  | 9.7  | 83.0                          | 95.0  | 178.0  | 199.0   | 227.0   | 19.1                            | 80.8        | 99.9  |
|   | 5.7  | 5.9   | 11.6        |                               |  | 119.5  |  | 6.4  | 10.4   | 100.0                         | 85.0  | 185.0  | 206.0   |         | 34.1                            | 67.7        | 101.8 |
|   | 8.9  | 8.9   | 17.8        |                               |  |  |  | 6.3  | 11.0   | 98.0                          | 91.0  | 189.0  | 222.0   |         | 26.0                            | 70.4        | 96.4  |
|   | 11.6   | 10.3  | 22.0        | 10.3                          | 69.2   | 53.3   |  | 6.8  | 12.4   | 98.0                          | 105.0   | 203.0  | 236.0   | 225.0   | 35.1                            | 78.5        | 113.6 |
|   | 11.8   | 7.2   | 19.0        |                               |  | 135.2  |  | 6.4  | 12.3   | 106.0                         | 78.0  | 184.0  | 217.0   |         | 36.6                            | 94.8        | 131.4 |
|   | 10.4   | 6.4   | 16.8        |                               |  |  |  | 6.4  | 12.3   | 103.0                         | 76.0  | 179.0  | 214.0   |         | 25.2                            | 84.4        | 109.6 |
|   | 10.2   | 8.4   | 18.7        | 9.6                           | 61.1   | 60.5   |  | 6.4  | 12.1   | 106.0                         | 115.0   | 221.0  | 256.0   | 204.0   | 30.6                            | 86.2        | 116.8 |
|   | 9.6  | 6.4   | 16.0        |                               |  | 134.8  |  | 6.3  | 11.5   | 109.0                         | 72.0  | 181.0  | 216.0   |         | 26.5                            | 74.3        | 100.8 |
|   | 9.0  | 7.1   | 16.1        |                               |  |  |  | 6.3  | 12.5   | 104.0                         | 84.0  | 188.0  | 228.0   |         | 30.5                            | 77.2        | 107.7 |
|   | 8.7  | 8.6   | 17.3        | 9.5                           | 56.4   | 58.8   |  | 6.3  | 12.5   | 107.0                         | 92.0  | 199.0  | 239.0   | 215.0   | 28.3                            | 80.3        | 108.6 |
|   | 7.3  | 6.2   | 13.5        |                               |  | 131.5  |  | 6.6  | 12.4   | 109.0                         | 77.0  | 186.0  | 226.0   |         | 25.5                            | 78.5        | 104.0 |
| 1989 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D | 5.9  | 7.8   | 13.7        |                               |  |  |  | 6.3  | 14.5   | 106.0                         | 96.0  | 202.0  | 222.0   |         | 28.0                            | 76.7        | 104.7 |
|   | 5.0  | 4.8   | 9.8         | 3.4                           | 39.0   | 46.9   |  | 6.0  | 13.5   | 112.0                         | 84.0  | 196.0  | 216.0   | 242.0   | 25.2                            | 92.5        | 117.7 |
|   | 6.3  | 5.8   | 12.1        |                               |  | 122.9  |  | 5.7  | 12.4   | 110.0                         | 84.0  | 194.0  | 214.0   |         | 32.3                            | 92.5        | 124.8 |
|   | 9.4  | 8.0   | 17.4        |                               |  |  |  | 5.5  | 12.1   | 104.0                         | 81.0  | 185.0  | 218.0   |         | 28.8                            | 68.8        | 97.6  |
|   | 11.7   | 7.5   | 19.1        | 10.1                          | 64.3   | 53.5   |  | 5.8  | 13.3   | 98.0                          | 76.0  | 174.0  | 207.0   | 224.0   | 28.4                            | 73.8        | 102.2 |
|   | 10.4   | 7.3   | 17.7        |                               |  | 133.2  |  | 5.9  | 13.4   | 94.0                          | 78.0  | 172.0  | 205.0   |         | 33.0                            | 66.8        | 99.8  |
|   | 9.7  | 6.8   | 16.4        |                               |  |  |  | 5.8  | 14.0   | 95.0                          | 81.0  | 176.0  | 215.0   |         | 29.2                            | 100.5       | 129.7 |
|   | 10.0   | 5.5   | 15.5        | 10.7                          | 59.0   | 60.8   |  | 6.1  | 14.4   | 103.0                         | 75.0  | 178.0  | 217.0   | 207.0   | 48.0                            | 71.2        | 119.2 |
|   | 8.8  | 7.6   | 16.3        |                               |  | 131.0  |  | 6.2  | 15.0   | 99.0                          | 87.0  | 186.0  | 225.0   |         | 32.5                            | 82.3        | 114.8 |
|   | 8.6  | 7.2   | 15.8        |                               |  |  |  | 6.9  | 14.5   | 100.0                         | 86.0  | 186.0  | 219.0   |         | 42.2                            | 107.1       | 149.3 |
|   | 8.0  | 7.6   | 15.6        | 7.9                           | 53.1   | 56.2   |  | 7.1  | 13.3   | 98.0                          | 81.0  | 179.0  | 212.0   | 207.0   |                                 |             |       |
|   | 6.7  | 7.2   | 13.9        |                               |  | 127.6  |  | 7.1  | 13.6   | 100.0                         | 91.0  | 191.0  | 224.0   |         |                                 |             |       |
| 1990 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S                | 6.4  | 6.6   | 13.1        |                               |  |  |  | 7.2  | 13.1   | 117.0                         | 81.0  | 198.0  | 218.0   |         |                                 |             |       |
|   | 4.9  | 5.2   | 10.2        | 3.6                           | 39.8   | 46.0   |  | 7.0  | 12.6   | 111.0                         | 92.0  | 203.0  | 225.0   | 236.0   |                                 |             |       |
|   | 6.1  | 6.8   | 13.0        |                               |  | 120.6  |  | 7.4  | 13.3   | 106.0                         | 98.0  | 204.0  | 226.0   |         |                                 |             |       |
|   | 9.0  | 7.2   | 16.1        |                               |  |  |  | 7.8  | 13.1   | 99.0                          | 73.0  | 172.0  | 205.0   |         |                                 |             |       |
|   | 9.8  | 9.3   | 19.1        | 10.5                          | 62.3   | 51.2   |  | 8.6  | 12.8   | 82.0                          | 95.0  | 177.0  | 210.0   | 215.0   |                                 |             |       |
|   | 9.0  | 7.6   | 16.6        |                               |  | 131.0  |  | 9.1  | 13.2   | 81.0                          | 81.0  | 162.0  | 195.0   |         |                                 |             |       |
|   | 7.2  | 6.7   | 13.8        |                               |  |  |  | 9.2  | 12.9   | 70.0                          | 80.0  | 150.0  | 175.0   |         |                                 |             |       |
|   | 5.4  | 6.1   | 11.5        | 9.0                           | 44.1   | 58.3   |  | 9.4  | 12.9   | 55.0                          | 83.0  | 138.0  | 163.0   | 199.0   |                                 |             |       |
| 5.4   | 4.4  | 9.8   |             |                               | 116.3  |  | 9.8  | 13.4   | 61.0   | 51.0                          | 112.0   | 137.0  |   |         |                                 |             |       |



1986 = 100 1986 = 100

| Year and month<br>Année ou mois | Not seasonally adjusted <i>Données non désaisonnalisées</i> |                           |  |   |                        |                                    |                                      |                            |                        | Seasonally adjusted <i>Données désaisonnalisées</i> |                            |                           |  |
|---------------------------------|---|---------------------------|--|---|------------------------|------------------------------------|--------------------------------------|----------------------------|------------------------|---|----------------------------|---------------------------|--|
|                                 | All items<br>Indice global                                  | Food<br>Alimen-<br>tation | Total excluding food<br>Indice global, alimentation exclue | Total excluding food & energy<br>Indice global, alimentation et énergie exclues | Total goods<br>Biens   |                                    |                                      |                            | Services<br>Services   | Shelter<br>Logement                                 | All items<br>Indice global | Food<br>Alimen-<br>tation | Total excluding food<br>Indice global, alimentation exclue |
|                                 |   |                           |  |   | Total<br>Indice global | Non-durables<br>Biens non durables | Semi-durables<br>Biens semi-durables | Durables<br>Biens durables | Total<br>Indice global | Total<br>Indice global                              |                            |                           |  |
|                                 | P484000   | P484001                   | P484495  | P484496   | P484487                | P484490                            | P484489                              | P484488                    | P484491                | P484165   | P484549                    | P484551                   | P484550  |
| 1976                            | 47.5  | 45.2                      | 48.5   | 50.3  | 46.8                   | 42.1                               | 58.4                                 | 55.0                       | 48.8                   |   |                            |                           |  |
| 1977                            | 51.3  | 48.9                      | 52.3   | 54.0  | 50.3                   | 45.5                               | 62.2                                 | 57.9                       | 53.2                   |   |                            |                           |  |
| 1978                            | 55.9  | 56.5                      | 55.7   | 57.3  | 55.4                   | 51.2                               | 64.6                                 | 61.2                       | 56.8                   |   |                            |                           |  |
| 1979                            | 61.0  | 63.9                      | 60.1   | 61.7  | 61.2                   | 56.9                               | 70.2                                 | 67.1                       | 60.8                   | 60.5  | 61.0                       | 63.9                      | 60.1   |
| 1980                            | 67.2  | 70.8                      | 66.1   | 67.5  | 68.2                   | 63.8                               | 77.0                                 | 74.4                       | 65.8                   | 65.1  | 67.2                       | 70.8                      | 66.1   |
| 1981                            | 75.5  | 78.9                      | 74.6   | 74.8  | 77.2                   | 74.0                               | 83.2                                 | 81.4                       | 73.4                   | 73.9  | 75.5                       | 78.9                      | 74.6   |
| 1982                            | 83.7  | 84.6                      | 83.4   | 82.9  | 84.4                   | 82.6                               | 88.7                                 | 86.0                       | 82.8                   | 83.9  | 83.7                       | 84.6                      | 83.4   |
| 1983                            | 88.5  | 87.7                      | 88.7   | 88.0  | 89.0                   | 87.7                               | 92.6                                 | 89.4                       | 88.2                   | 90.0  | 88.5                       | 87.7                      | 88.7   |
| 1984                            | 92.4  | 92.6                      | 92.3   | 91.4  | 93.2                   | 92.9                               | 94.8                                 | 92.4                       | 91.6                   | 93.6  | 92.4                       | 92.6                      | 92.3   |
| 1985                            | 96.0  | 95.2                      | 96.2   | 95.0  | 96.8                   | 97.1                               | 97.3                                 | 95.2                       | 95.2                   | 97.1  | 96.0                       | 95.2                      | 96.2   |
| 1986                            | 100.0   | 100.0                     | 100.0  | 100.0   | 100.0                  | 100.0                              | 100.0                                | 100.0                      | 100.0                  | 100.0   | 100.0                      | 100.0                     | 100.0  |
| 1987                            | 104.4   | 104.4                     | 104.3  | 104.6   | 104.1                  | 104.5                              | 104.0                                | 103.1                      | 104.8                  | 104.4   | 104.4                      | 104.4                     | 104.3  |
| 1988                            | 108.6   | 107.2                     | 108.9  | 109.6   | 107.8                  | 107.7                              | 109.2                                | 107.0                      | 109.6                  | 109.3   | 108.6                      | 107.2                     | 108.9  |
| 1989                            | 114.0   | 111.1                     | 114.7  | 115.6   | 112.5                  | 112.8                              | 114.1                                | 111.8                      | 115.9                  | 115.6   | 114.0                      | 111.1                     | 114.7  |
|                                 |   |                           |  |   |                        |                                    |                                      |                            |                        |   |                            |                           |  |
| 1987 S                          | 105.2   | 104.2                     | 105.4  | 105.5   | 104.6                  | 105.1                              | 105.0                                | 102.6                      | 106.0                  | 105.3   | 105.3                      | 104.4                     | 105.5  |
| 1987 O                          | 105.6   | 104.4                     | 105.8  | 106.0   | 105.0                  | 105.2                              | 105.2                                | 104.4                      | 106.3                  | 106.4   | 105.5                      | 104.7                     | 105.7  |
| 1987 N                          | 106.0   | 104.9                     | 106.3  | 106.5   | 105.6                  | 105.5                              | 105.9                                | 105.7                      | 106.5                  | 106.6   | 106.0                      | 105.3                     | 106.2  |
| 1987 D                          | 106.1   | 104.7                     | 106.3  | 106.6   | 105.4                  | 105.4                              | 105.7                                | 105.0                      | 106.9                  | 106.7   | 106.3                      | 105.4                     | 106.5  |
|                                 |   |                           |  |   |                        |                                    |                                      |                            |                        |   |                            |                           |  |
| 1988 J                          | 106.3   | 105.8                     | 106.4  | 106.6   | 106.0                  | 106.4                              | 105.6                                | 105.0                      | 106.7                  | 107.2   | 106.5                      | 105.6                     | 106.8  |
| 1988 F                          | 106.7   | 105.6                     | 106.9  | 107.3   | 106.3                  | 106.2                              | 107.6                                | 105.2                      | 107.3                  | 107.2   | 106.8                      | 105.6                     | 107.0  |
| 1988 M                          | 107.3   | 105.3                     | 107.7  | 108.2   | 106.3                  | 105.9                              | 108.2                                | 105.9                      | 108.4                  | 107.7   | 107.3                      | 105.8                     | 107.7  |
| 1988 A                          | 107.6   | 105.8                     | 108.1  | 108.5   | 106.9                  | 106.7                              | 109.0                                | 105.6                      | 108.6                  | 108.0   | 107.7                      | 106.1                     | 108.1  |
| 1988 M                          | 108.3   | 106.5                     | 108.7  | 109.1   | 107.8                  | 107.8                              | 109.3                                | 106.4                      | 109.0                  | 108.3   | 108.1                      | 106.5                     | 108.5  |
| 1988 J                          | 108.5   | 107.4                     | 108.7  | 109.2   | 108.1                  | 108.4                              | 109.3                                | 106.4                      | 109.0                  | 108.6   | 108.3                      | 106.9                     | 108.7  |
| 1988 J                          | 109.1   | 108.4                     | 109.2  | 109.8   | 108.5                  | 108.9                              | 109.0                                | 106.8                      | 109.8                  | 109.2   | 108.9                      | 107.4                     | 109.3  |
| 1988 A                          | 109.4   | 108.7                     | 109.5  | 110.3   | 108.6                  | 108.7                              | 110.0                                | 107.1                      | 110.3                  | 109.8   | 109.3                      | 108.3                     | 109.5  |
| 1988 S                          | 109.5   | 108.4                     | 109.7  | 110.5   | 108.6                  | 108.7                              | 110.1                                | 107.0                      | 110.6                  | 110.3   | 109.5                      | 108.6                     | 109.8  |
| 1988 O                          | 110.0   | 108.4                     | 110.3  | 111.2   | 108.7                  | 108.5                              | 110.8                                | 107.7                      | 111.5                  | 111.3   | 109.8                      | 108.6                     | 110.1  |
| 1988 N                          | 110.3   | 108.0                     | 110.9  | 111.9   | 109.1                  | 108.1                              | 110.7                                | 110.4                      | 111.9                  | 111.6   | 110.3                      | 108.3                     | 110.8  |
| 1988 D                          | 110.3   | 107.6                     | 111.0  | 112.0   | 109.0                  | 107.8                              | 110.9                                | 110.5                      | 112.0                  | 111.8   | 110.6                      | 108.4                     | 111.1  |
|                                 |   |                           |  |   |                        |                                    |                                      |                            |                        |   |                            |                           |  |
| 1989 J                          | 110.9   | 108.9                     | 111.3  | 112.3   | 109.5                  | 109.0                              | 111.0                                | 110.4                      | 112.5                  | 112.5   | 111.2                      | 108.9                     | 111.7  |
| 1989 F                          | 111.6   | 109.8                     | 112.1  | 113.1   | 110.4                  | 109.8                              | 113.4                                | 110.6                      | 113.1                  | 113.0   | 111.7                      | 109.7                     | 112.2  |
| 1989 M                          | 112.2   | 109.9                     | 112.7  | 113.8   | 110.7                  | 110.0                              | 114.0                                | 110.7                      | 113.9                  | 113.7   | 112.2                      | 110.2                     | 112.7  |
| 1989 A                          | 112.5   | 110.3                     | 113.0  | 114.1   | 111.0                  | 110.4                              | 113.6                                | 111.0                      | 114.5                  | 114.4   | 112.6                      | 110.4                     | 113.1  |
| 1989 M                          | 113.7   | 111.0                     | 114.3  | 115.0   | 112.7                  | 113.4                              | 114.1                                | 111.2                      | 114.9                  | 114.9   | 113.4                      | 110.8                     | 114.1  |
| 1989 J                          | 114.3   | 111.8                     | 114.8  | 115.6   | 113.1                  | 114.1                              | 113.4                                | 112.1                      | 115.6                  | 115.4   | 114.1                      | 110.9                     | 114.8  |
| 1989 J                          | 115.0   | 112.8                     | 115.5  | 116.3   | 113.7                  | 114.9                              | 114.1                                | 112.2                      | 116.6                  | 116.0   | 114.8                      | 111.4                     | 115.6  |
| 1989 A                          | 115.1   | 112.1                     | 115.8  | 116.6   | 113.5                  | 114.3                              | 115.0                                | 111.9                      | 117.0                  | 116.5   | 114.9                      | 111.4                     | 115.8  |
| 1989 S                          | 115.3   | 111.6                     | 116.0  | 116.9   | 113.4                  | 114.1                              | 115.4                                | 111.9                      | 117.4                  | 116.8   | 115.2                      | 111.6                     | 116.1  |
| 1989 O                          | 115.7   | 112.0                     | 116.6  | 117.4   | 113.7                  | 114.3                              | 115.6                                | 112.1                      | 118.1                  | 117.8   | 115.5                      | 112.0                     | 116.4  |
| 1989 N                          | 116.1   | 111.9                     | 117.1  | 118.0   | 114.2                  | 114.6                              | 115.2                                | 113.7                      | 118.4                  | 118.2   | 116.1                      | 112.2                     | 117.0  |
| 1989 D                          | 116.0   | 111.3                     | 117.1  | 118.1   | 113.7                  | 114.1                              | 114.4                                | 113.5                      | 118.8                  | 118.5   | 116.4                      | 112.3                     | 117.3  |
|                                 |   |                           |  |   |                        |                                    |                                      |                            |                        |   |                            |                           |  |
| 1990 J                          | 117.0   | 114.1                     | 117.7  | 118.4   | 115.2                  | 116.5                              | 115.1                                | 113.8                      | 119.1                  | 119.5   | 117.3                      | 113.9                     | 118.1  |
| 1990 F                          | 117.7   | 115.1                     | 118.3  | 119.0   | 115.8                  | 117.5                              | 116.1                                | 113.4                      | 119.9                  | 120.0   | 117.7                      | 114.9                     | 118.5  |
| 1990 M                          | 118.1   | 115.4                     | 118.7  | 119.4   | 116.2                  | 118.0                              | 117.1                                | 113.0                      | 120.4                  | 120.4   | 118.2                      | 115.5                     | 118.8  |
| 1990 A                          | 118.1   | 114.5                     | 118.9  | 119.6   | 115.8                  | 117.8                              | 117.0                                | 112.2                      | 121.0                  | 120.9   | 118.2                      | 114.7                     | 119.1  |
| 1990 M                          | 118.7   | 114.8                     | 119.6  | 120.1   | 116.3                  | 119.0                              | 116.6                                | 111.9                      | 121.6                  | 121.6   | 118.5                      | 114.7                     | 119.4  |
| 1990 J                          | 119.2   | 116.4                     | 119.9  | 120.3   | 117.0                  | 120.2                              | 117.3                                | 111.8                      | 121.8                  | 121.8   | 119.0                      | 115.6                     | 119.8  |
| 1990 J                          | 119.8   | 117.2                     | 120.4  | 120.9   | 117.3                  | 120.5                              | 117.3                                | 112.1                      | 122.8                  | 122.1   | 119.5                      | 115.8                     | 120.4  |
| 1990 A                          | 119.9 <sub>R</sub>  | 116.1 <sub>R</sub>        | 120.8 <sub>R</sub>   | 121.3   | 117.2 <sub>R</sub>     | 119.9 <sub>R</sub>                 | 118.9 <sub>R</sub>                   | 112.0                      | 123.2                  | 122.5   | 119.8 <sub>R</sub>         | 115.6 <sub>R</sub>        | 120.7  |
| 1990 S                          | 120.2   | 115.9                     | 121.2  | 121.7   | 117.2                  | 120.3                              | 118.2                                | 111.7                      | 123.9                  | 122.8   | 120.3                      | 116.2                     | 121.3  |
| 1990 O                          | 121.2   | 116.5                     | 122.3  | 122.4   | 118.2                  | 122.0                              | 118.7                                | 111.7                      | 124.8                  | 124.0   | 121.1                      | 116.8                     | 122.1  |

| Not seasonally adjusted <i>Données non désaisonnalisées</i> |   |   |   |  |  |   |  |   |                                    | Seasonally adjusted <i>Données désaisonnalisées</i> |   |  |        |
|---|---|---|---|--|--|---|--|---|------------------------------------|---|---|--|--------|
| Year and month<br><i>Année ou mois</i>                      | Raw materials price index, 1986 = 100<br><i>Indice des prix des matières premières, 1986 = 100</i>      |   | Industrial product price index 1986 = 100<br><i>Indice des prix des produits industriels 1986 = 100</i> | Wage settlements, excl. COLA compound average annual increase in base rates (%)<br><i>Accords salariaux : Hausse annuelle moyenne (sans IVC) composée des taux de base, en %</i> |  | Average hourly earnings, hourly rated employees, in dollars<br><i>Gains horaires moyens des employés payés à l'heure (en dollars)</i> |  | Average weekly earnings, all employees, in dollars<br><i>Gains hebdomadaires moyens de l'ensemble des employés (en dollars)</i> |                                    | Non-farm sector<br><i>Secteur non agricole</i>      |   |  |        |
|   | Total excluding coal, crude oil, natural gas<br><i>Total, charbon, pétrole brut, gaz naturel exclus</i> | Coal, crude oil, natural gas<br><i>Charbon, pétrole brut, gaz naturel</i> |   | Total<br><i>Ensemble des industries</i>  | Manufacturing<br><i>Industries manufacturières</i> | Construction<br><i>Construction</i>   | Manufacturing<br><i>Industries manufacturières</i> | Construction<br><i>Construction</i>   | Industrial Ensemble des industries | Manufacturing Industries manufacturières            | Labour income per unit of output<br><i>Revenu du travail par unité produite</i> | Wages and salaries per unit of output<br><i>Salaires et traitements par unité produite</i> |        |
|   |   |   | Commercial<br><i>Entreprises commerciales</i>   |  |  |   |  |   |                                    |   |   | Manufacturing Industries manufacturières   |        |
|   | D694316   | D694315   | D694001   | D747018  | D747020  | L5607   | L5739  | L1241   | L1267                              |   | B20064  | B20063   | B20065 |
| 1979  |   |   |   | 8.8  | 9.9  |   |  |   |                                    | .3627   | .3521   | .3955  | .1230  |
| 1980  |   |   |   | 11.1   | 12.3   |   |  |   |                                    | .4038   | .3939   | .4571  | .1335  |
| 1981  | 96.2  | 115.2   | 83.6  | 13.4   | 12.5   |   |  |   |                                    | .4497   | .4346   | .4985  | .1213  |
| 1982  | 93.4  | 138.6   | 89.2  | 10.1   | 10.7   |   |  |   |                                    | .4968   | .4773   | .5739  | .0912  |
| 1983  | 94.8  | 148.4   | 92.3  | 5.6  | 5.3  |   |  |   |                                    | .5047   | .4744   | .5656  | .1213  |
| 1984  | 99.2  | 150.6   | 96.5  | 3.5  | 3.6  |   |  |   |                                    | .5113   | .4784   | .5456  | .1398  |
| 1985  | 96.6  | 157.6   | 99.1  | 3.7  | 3.9  |   |  |   |                                    | .5262   | .4902   | .5568  | .1427  |
| 1986  | 100.0   | 100.0   | 100.0   | 3.4  | 3.4  |   |  |   |                                    | .5434   | .5091   | .5855  | .1269  |
| 1987  | 106.1   | 109.7   | 102.8   | 3.8  | 3.6  |   |  |   |                                    | .5680   | .5297   | .6030  | .1503  |
| 1988  | 111.8   | 86.7  | 107.2   | 4.4  | 4.5  |   |  |   |                                    | .5982   | .5574   | .6225  | .1571  |
| 1989  | 111.3   | 98.2  | 109.4   | 5.3  | 5.5  |   |  |   |                                    | .6335   | .5959   | .6647  | .1450  |
| 1987 S  | 108.6   | 115.1   | 103.8   |  |  | 12.35   | 14.58  | 447.40  | 522.92                             |   |   |  |        |
| O   | 109.1   | 111.9   | 104.1   |  |  | 12.42   | 14.73  | 451.80  | 530.73                             |   |   |  |        |
| N   | 109.2   | 112.0   | 104.7   | 3.8  | 3.8  | 12.48   | 14.87  | 451.05  | 530.62                             | .5743   | .5346   | .6023  | .1568  |
| D   | 111.4   | 106.3   | 105.0   |  |  | 12.48   | 14.98  | 451.46  | 521.20                             |   |   |  |        |
| 1988 J  | 111.5   | 99.5  | 105.9   |  |  | 12.64   | 15.20  | 454.50  | 538.35                             |   |   |  |        |
| F   | 109.4   | 95.9  | 105.5   | 4.0  | 4.3  | 12.66   | 15.33  | 456.19  | 539.01                             | .5858   | .5451   | .6077  | .1549  |
| M   | 110.2   | 91.0  | 105.8   |  |  | 12.73   | 15.40  | 458.74  | 542.46                             |   |   |  |        |
| A   | 110.5   | 90.4  | 106.3   |  |  | 12.75   | 15.04  | 461.50  | 544.27                             |   |   |  |        |
| M   | 112.0   | 92.3  | 106.8   | 4.6  | 4.0  | 12.74   | 14.62  | 462.11  | 539.12                             | .5926   | .5520   | .6173  | .1590  |
| J   | 113.4   | 90.9  | 107.1   |  |  | 12.81   | 14.45  | 464.97  | 540.42                             |   |   |  |        |
| J   | 113.1   | 86.1  | 107.6   |  |  | 12.75   | 14.47  | 463.84  | 535.48                             |   |   |  |        |
| A   | 111.2   | 83.9  | 108.0   | 4.2  | 4.8  | 12.79   | 14.65  | 465.63  | 539.76                             | .6020   | .5613   | .6268  | .1604  |
| S   | 111.5   | 81.4  | 108.0   |  |  | 13.02   | 15.09  | 468.18  | 553.31                             |   |   |  |        |
| O   | 112.1   | 77.4  | 108.1   |  |  | 13.10   | 15.35  | 468.80  | 557.31                             |   |   |  |        |
| N   | 112.8   | 74.7  | 108.8   | 4.7  | 4.6  | 13.08   | 15.40  | 469.91  | 558.20                             | .6121   | .5711   | .6382  | .1542  |
| D   | 113.3   | 77.1  | 108.8   |  |  | 13.04   | 15.56  | 470.23  | 549.04                             |   |   |  |        |
| 1989 J  | 113.9   | 84.2  | 109.5   |  |  | 13.31   | 16.08  | 474.25  | 564.30                             |   |   |  |        |
| F   | 112.8   | 88.6  | 109.4   | 4.5  | 6.0  | 13.32   | 16.22  | 474.85  | 566.89                             | .6180   | .5812   | .6504  | .1558  |
| M   | 114.7   | 94.0  | 109.9   |  |  | 13.39   | 16.29  | 478.03  | 566.53                             |   |   |  |        |
| A   | 113.5   | 100.0   | 109.8   |  |  | 13.42   | 15.99  | 480.94  | 570.33                             |   |   |  |        |
| M   | 112.3   | 104.4   | 109.8   | 5.1  | 5.6  | 13.40   | 15.83  | 482.23  | 566.02                             | .6305   | .5909   | .6557  | .1479  |
| J   | 111.9   | 103.3   | 109.9   |  |  | 13.43   | 15.59  | 489.10  | 568.11                             |   |   |  |        |
| J   | 111.0   | 103.9   | 109.7   |  |  | 13.45   | 15.64  | 488.07  | 562.56                             |   |   |  |        |
| A   | 111.8   | 99.1  | 109.5   | 6.1  | 4.7  | 13.56   | 15.80  | 489.56  | 569.93                             | .6387   | .6019   | .6678  | .1429  |
| S   | 110.1   | 97.0  | 109.2   |  |  | 13.71   | 16.21  | 495.31  | 582.71                             |   |   |  |        |
| O   | 109.9   | 99.4  | 109.0   |  |  | 13.78   | 16.39  | 496.91  | 586.60                             |   |   |  |        |
| N   | 107.9   | 101.5   | 108.8   | 5.7  | 5.0  | 13.87   | 16.76  | 495.52  | 589.33                             | .6466   | .6092   | .6850  | .1337  |
| D   | 106.3   | 102.7   | 108.5   |  |  | 13.91   | 16.60  | 496.59  | 582.74                             |   |   |  |        |
| 1990 J  | 105.7   | 106.3   | 108.7   |  |  | 13.97   | 17.17  | 500.78  | 592.41                             |   |   |  |        |
| F   | 107.6   | 111.3   | 109.5   | 6.2  | 5.0  | 14.00   | 17.41  | 498.64  | 594.62                             | .6579   | .6190   | .7042R   | .1269  |
| M   | 109.8   | 107.0   | 109.3   |  |  | 14.14   | 17.18  | 502.80  | 601.20                             |   |   |  |        |
| A   | 109.5   | 98.9  | 109.1R  |  |  | 14.19   | 17.38  | 506.38  | 601.87                             |   |   |  |        |
| M   | 111.4   | 93.1  | 109.6R  | 6.0  | 4.6R   | 14.28   | 16.63  | 508.13  | 600.74                             | .6719   | .6272R  | .7053R   | .1168  |
| J   | 110.7   | 88.4  | 109.4R  |  |  | 14.27   | 16.45  | 513.09  | 602.69                             |   |   |  |        |
| J   | 110.8R  | 86.4R   | 109.1   |  |  | 14.25R  | 16.69R   | 515.14R   | 595.97R                            |   |   |  |        |
| A   | 110.6R  | 100.5R  | 109.1R  | 6.6  | 5.6  | 14.22   | 16.85  | 519.03  | 602.59                             |   |   |  |        |
| S   | 109.6   | 137.5   | 109.9   |  |  |   |  |   |                                    |   |   |  |        |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.

Seasonally adjusted, unless otherwise indicated Données désaisonnalisées, sauf indication contraire

| Year and month<br>Année ou mois | Manufacturers' inventories, shipments and orders, millions of dollars<br>(monthly rates or end of period)<br>Stocks, expéditions et carnets de commandes des fabricants, en millions de dollars (Chiffres mensuels ou de fin de période) |                                   |   |   |   |  | Industrial production<br>millions of 1986 dollars<br>Production industrielle en millions de dollars de 1986 | Average weekly hours, hourly rated employees, manufacturing (unadjusted)<br>Moyenne hebdomadaire des heures de travail des employés payés à l'heure — Industries manufacturières (données non désaisonnalisées) | Thousands of person-days lost through labour disputes (unadjusted)<br>Milliers de journées-personnes perdues par suite de conflits du travail (données non désaisonnalisées) | Farm cash income, millions of dollars (unadjusted)<br>Revenu en espèces des agriculteurs, en millions de dollars (données non désaisonnalisées) | Annual rates<br>Chiffres annuels  |   |  |  |  |
|---------------------------------|--|-----------------------------------|---|---|---|--|---|---|--|---|---|---|--|--|--|
|                                 | Unfilled orders at end of period, durable consumer goods industries<br>Commandes en carnet en fin de période, industries de biens de consommation durables   | New orders<br>Nouvelles commandes |   | Owned inventories at end of period<br>Stocks des fabricants en fin de période | Total shipments<br>Ensemble des expéditions | Ratio inventories/ shipments<br>Ratio: Stocks/ Expéditions |   |   |  |   | Total labour income, millions of dollars<br>Revenu du travail, en millions de dollars | Retail trade (excluding all cars), millions of dollars*<br>Commerce de détail (véhicules automobiles exclus), en millions de dollars* | New passenger car sales, thousands of units<br>Ventes de voitures particulières, neuves en milliers d'unités |  | Building permits: industrial and commercial, millions of dollars<br>Permis de construire: immeubles à usage industriel ou commercial, en millions de dollars |
|                                 |  | Total<br>Total                    | Machinery and equipment<br>Machinerie et équipement |   |   |  |   |   |  |   |   |   | Total<br>Total   | North American models<br>Voitures nord-américaines |  |
|                                 | D316410  | D316029                           | D316056   | D318159   | D315674                                     | D318284  | I37035  | L4677   | D1601  | D209682   | D5272   |   | D4975  | D4971  |  |
| 1981                            | 365.4  | 15,900.8                          | 1,572.7   | 33,981.4  | 15,904.3                                    | 2.14   | 106,674   |   | 8,879  | 18,525  | 196,002   |   | 904  | 647  | 6,961  |
| 1982                            | 449.2  | 15,478.4                          | 1,402.3   | 30,769.9  | 15,617.4                                    | 1.97   | 96,204  |   | 5,795  | 18,871  | 209,401   |   | 713  | 489  | 4,582  |
| 1983                            | 406.7  | 17,324.2                          | 1,695.0   | 30,548.3  | 16,918.2                                    | 1.81   | 102,436   |   | 4,444  | 18,832  | 219,385   |   | 843  | 625  | 3,700  |
| 1984                            | 364.2  | 19,234.8                          | 1,670.6   | 33,902.9  | 19,154.0                                    | 1.77   | 114,883   |   | 3,872  | 20,408  | 236,257   |   | 971  | 725  | 5,083  |
| 1985                            | 496.5  | 20,716.0                          | 1,920.6   | 33,846.1  | 20,722.7                                    | 1.63   | 121,273   |   | 3,181  | 19,690  | 254,776   |   | 1,137  | 795  | 6,525  |
| 1986                            | 465.7  | 21,228.8                          | 2,084.4   | 33,690.9  | 21,111.9                                    | 1.60   | 120,356   |   | 7,134  | 20,415  | 271,853   |   | 1,095  | 761  | 8,051  |
| 1987                            | 423.7  | 22,751.9                          | 2,331.0   | 35,016.7  | 22,669.7                                    | 1.54   | 125,721   |   | 3,984  | 21,073  | 295,707   |   | 1,065  | 701  | 9,845  |
| 1988                            | 544.0  | 24,981.1                          | 2,999.0   | 37,256.1  | 24,536.3                                    | 1.52   | 131,996   |   | 5,046  | 21,995  | 325,287   |   | 1,056  | 725  | 11,802   |
| 1989                            | 589.1  | 25,215.3                          | 2,806.0   | 37,681.2  | 25,265.3                                    | 1.49   | 132,100   |   | 3,663  | 22,462  | 354,890   | 148,617   | 988  | 675  | 15,158   |
| 1987 S                          | 527.7  | 23,265.1                          | 2,524.2   | 34,813.8  | 23,026.2                                    | 1.51   | 127,849   | 38.9  | 345  | 4,646   | 301,234   |   | 1,031  | 650  | 10,168   |
| 1987 O                          | 475.5  | 23,334.3                          | 2,345.3   | 35,101.6  | 23,435.8                                    | 1.50   | 129,066   | 39.2  | 431  |   | 304,349   |   | 1,077  | 706  | 9,936  |
| 1987 N                          | 462.8  | 24,172.4                          | 2,827.6   | 35,338.1  | 23,817.0                                    | 1.48   | 130,041   | 39.0  | 216  |   | 305,978   |   | 1,109  | 719  | 11,830   |
| 1987 D                          | 445.3  | 24,303.5                          | 2,226.9   | 35,546.9  | 24,061.8                                    | 1.48   | 130,438   | 37.8  | 251  | 5,594   | 306,868   |   | 1,023  | 673  | 10,714   |
| 1988 J                          | 463.8  | 23,892.6                          | 2,520.6   | 35,816.2  | 24,230.7                                    | 1.48   | 131,264   | 38.9  | 213  |   | 311,722   |   | 1,083  | 710  | 11,044   |
| 1988 F                          | 458.2  | 24,289.0                          | 2,709.5   | 36,006.4  | 24,073.9                                    | 1.50   | 131,393   | 38.8  | 291  |   | 314,428   |   | 1,054  | 713  | 12,564   |
| 1988 M                          | 459.8  | 27,752.4                          | 6,002.4   | 36,147.7  | 24,207.3                                    | 1.49   | 132,089   | 38.9  | 270  | 5,340   | 318,103   |   | 1,077  | 747  | 10,654   |
| 1988 A                          | 476.4  | 24,381.9                          | 2,257.0   | 36,603.4  | 24,361.1                                    | 1.50   | 131,873   | 39.1  | 172  |   | 320,088   |   | 1,019  | 669  | 9,823  |
| 1988 M                          | 468.9  | 24,719.8                          | 3,254.8   | 36,918.6  | 24,423.2                                    | 1.51   | 132,656   | 38.7  | 520  |   | 320,747   |   | 1,066  | 720  | 14,287   |
| 1988 J                          | 473.5  | 24,830.0                          | 2,591.9   | 36,919.8  | 24,641.8                                    | 1.50   | 132,483   | 38.6  | 622  | 5,727   | 323,021   |   | 1,020  | 688  | 11,070   |
| 1988 J                          | 496.5  | 24,341.3                          | 2,975.8   | 37,321.0  | 23,969.1                                    | 1.56   | 131,662   | 38.2  | 619  |   | 326,393   |   | 1,072  | 739  | 12,016   |
| 1988 A                          | 535.4  | 24,862.2                          | 2,910.9   | 37,560.8  | 24,668.5                                    | 1.52   | 132,964   | 38.6  | 753  |   | 328,977   |   | 1,048  | 717  | 10,632   |
| 1988 S                          | 539.0  | 24,942.1                          | 2,580.2   | 37,619.3  | 24,798.8                                    | 1.52   | 132,354   | 39.1  | 800  | 5,348   | 331,378   |   | 1,074  | 717  | 11,982   |
| 1988 O                          | 543.5  | 24,666.0                          | 2,550.6   | 37,769.7  | 24,760.8                                    | 1.53   | 132,020   | 39.3  | 501  |   | 333,825   |   | 1,042  | 758  | 13,297   |
| 1988 N                          | 547.7  | 24,989.7                          | 3,129.2   | 37,909.3  | 24,522.1                                    | 1.55   | 131,118   | 39.2  | 178  |   | 337,018   |   | 1,026  | 733  | 12,148   |
| 1988 D                          | 571.8  | 25,328.5                          | 2,446.1   | 37,835.5  | 24,925.8                                    | 1.52   | 132,081   | 38.1  | 105  | 5,581   | 337,744   |   | 1,107  | 790  | 12,100   |
| 1989 J                          | 605.4  | 25,084.5                          | 3,094.8   | 38,039.1  | 24,871.2                                    | 1.53   | 131,552   | 38.8  | 153  |   | 340,406   | 144,180   | 964  | 664  | 16,999   |
| 1989 F                          | 615.5  | 25,539.4                          | 2,910.4   | 38,034.0  | 25,326.0                                    | 1.50   | 132,305   | 39.0  | 244  |   | 343,733   | 145,836   | 1,005  | 673  | 16,664   |
| 1989 M                          | 652.7  | 24,832.7                          | 2,819.2   | 38,179.4  | 25,033.9                                    | 1.53   | 132,237   | 38.5  | 324  | 6,001   | 346,493   | 145,608   | 971  | 652  | 18,198   |
| 1989 A                          | 627.8  | 24,930.7                          | 2,679.5   | 38,240.3  | 25,340.7                                    | 1.51   | 132,857   | 38.8  | 239  |   | 348,410   | 146,784   | 1,070  | 745  | 13,700   |
| 1989 M                          | 624.6  | 25,148.0                          | 2,547.5   | 38,339.8  | 25,511.3                                    | 1.50   | 133,125   | 38.4  | 223  |   | 349,525   | 149,412   | 1,028  | 713  | 12,444   |
| 1989 J                          | 606.3  | 25,244.9                          | 2,711.3   | 38,240.8  | 25,375.9                                    | 1.51   | 132,607   | 38.6  | 360  | 4,908   | 356,908   | 149,340   | 966  | 652  | 15,239   |
| 1989 J                          | 577.4  | 25,503.0                          | 3,166.8   | 38,359.8  | 25,352.4                                    | 1.51   | 132,241   | 38.0  | 254  |   | 356,574   | 148,980   | 942  | 645  | 13,853   |
| 1989 A                          | 558.4  | 25,311.0                          | 2,733.4   | 38,355.1  | 25,376.3                                    | 1.51   | 132,393   | 38.4  | 218  |   | 359,908   | 149,856   | 972  | 652  | 18,785   |
| 1989 S                          | 552.5  | 25,454.7                          | 2,600.5   | 38,361.6  | 25,580.4                                    | 1.50   | 132,240   | 39.0  | 920  | 5,746   | 360,429   | 150,804   | 1,060  | 746  | 15,631   |
| 1989 O                          | 611.1  | 25,906.9                          | 3,132.0   | 38,172.6  | 25,333.3                                    | 1.51   | 130,697   | 39.1  | 249  |   | 363,183   | 150,768   | 937  | 620  | 14,725   |
| 1989 N                          | 623.3  | 24,911.9                          | 2,695.0   | 38,215.8  | 25,229.0                                    | 1.51   | 131,273   | 38.8  | 323  |   | 365,820   | 150,972   | 941  | 635  | 12,719   |
| 1989 D                          | 617.5  | 24,911.5                          | 2,602.3   | 38,254.6  | 25,160.7                                    | 1.52   | 131,666   | 37.9  | 158  | 5,806   | 367,290   | 150,876   | 947  | 655  | 15,108   |
| 1990 J                          | 520.4  | 23,067.9                          | 2,828.2   | 38,236.9  | 23,856.3                                    | 1.60   | 128,789   | 38.4  | 114  |   | 371,542   | 152,388   | 978  | 651  | 12,382   |
| 1990 F                          | 494.7  | 24,044.3                          | 2,364.4   | 38,316.4  | 24,564.4                                    | 1.56   | 128,668   | 38.4  | 127  |   | 373,846   | 153,240   | 911  | 599  | 11,428   |
| 1990 M                          | 527.0  | 24,028.1                          | 2,243.2   | 38,134.5  | 24,844.1                                    | 1.53   | 129,014R  | 38.6  | 162  | 5,874   | 376,306   | 152,424   | 946  | 625  | 13,499   |
| 1990 A                          | 509.7  | 24,590.4                          | 2,628.3   | 37,926.4  | 24,706.2                                    | 1.54   | 128,543   | 38.4  | 267  |   | 378,106   | 152,496   | 888  | 584  | 10,703   |
| 1990 M                          | 513.3R   | 24,844.9R                         | 2,997.8R  | 37,642.3R   | 24,705.5R                                   | 1.52   | 129,174R  | 38.2  | 599  |   | 382,316   | 150,564R  | 881  | 578  | 11,396   |
| 1990 J                          | 503.0R   | 24,960.5R                         | 2,705.9R  | 37,449.4R   | 24,938.8R                                   | 1.50   | 129,602R  | 38.4  | 802  | 5,147   | 380,928R  | 151,392R  | 960R   | 619R   | 15,025   |
| 1990 J                          | 479.6R   | 24,974.0R                         | 2,685.0R  | 37,066.3R   | 24,944.4R                                   | 1.49R  | 130,427R  | 37.6R   |  |   | 382,114R  | 152,544R  | 924R   | 619R   | 10,067R  |
| 1990 A                          | 459.0  | 24,692.9                          | 2,704.3   | 37,030.9  | 24,582.8                                    | 1.51   | 129,158   | 38.2  |  |   | 383,033   | 153,072   | 896R   | 592R   | 10,602   |
| 1990 S                          |  |                                   |   |   |   |  |   |   |  |   |   |   | 888  | 595  |  |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Une nouvelle enquête sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publiée par Statistique Canada. Aucune donnée retrospective antérieure à 1989 n'est encore disponible.



| Year, month,<br>week ending<br>Année, mois<br>ou semaine<br>se terminant<br>à la date<br>indiquée | U.S. dollar Dollar É.-U.                                    |            |                    |                                      |  |                                      | Canadian dollar<br>in U.S. funds<br>Dollar canadien ex-<br>primé en dollar É.-U. |                                      | Other currencies, averages of noon spot rates<br>Autres monnaies, moyenne des cours<br>du comptant à midi |                                      |                                    |                                   |                                    | SDR<br>DTS  |         | Canadian<br>dollar index<br>against G-10<br>currencies<br>1981 = 100<br>Indice des<br>cours du<br>dollar<br>canadien<br>vis-à-vis<br>des devises<br>du G-10<br>1981 = 100 |
|---|---|------------|--------------------|--------------------------------------|--|--------------------------------------|--|--------------------------------------|---|--------------------------------------|------------------------------------|-----------------------------------|------------------------------------|---|---------|---|
|   | Canadian dollars per unit<br>En dollars canadiens par unité |            |                    |                                      | Canadian cents per unit<br>En cents canadiens<br>par unité |                                      |  |                                      |   |                                      |                                    |                                   |                                    | Average of<br>daily rate<br>Moyenne des cours<br>journaliers      |         |   |
|   | Spot rates<br>Cours du comptant                             |            |                    |                                      | 3-month forward spread<br>Report ou déport (—)<br>à 3 mois |                                      | Spot rates<br>Cours du comptant  |                                      | Canadian dollars per unit<br>En dollars canadiens par unité   |                                      |                                    |                                   |                                    |   |         |   |
|   | High<br>Haut  | Low<br>Bas | Closing<br>Clôture | Average<br>noon<br>Moyenne<br>à midi | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi | British<br>pound<br>Livres<br>sterling  | French<br>franc<br>Franc<br>français | German<br>mark<br>Mark<br>allemand | Swiss<br>franc<br>Franc<br>suisse | Japanese<br>yen<br>Yen<br>japonais | Canadian dollars<br>per unit<br>En dollars canadiens<br>par unité |         |   |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
|   | B3415   | B3416      | B3414              | B3400                                |  |                                      |  |                                      |   | B3412                                | B3404                              | B3405                             | B3411                              | B3407   |         | B3418   |
| 1978  | 1.1958  | 1.0905     | 1.1858             | 1.1402                               | −0.27  | 0.00                                 | 0.8433   | 0.8770                               | 2.1890  | 0.2535                               | 0.5691                             | 0.6432                            | 0.005480                           | 1.4182  |         | 103.88  |
| 1979  | 1.2019  | 1.1392     | 1.1666             | 1.1715                               | −0.17  | −0.02                                | 0.8572   | 0.8536                               | 2.4855  | 0.2754                               | 0.6394                             | 0.7046                            | 0.005375                           | 1.5134  |         | 100.52  |
| 1980  | 1.2122  | 1.1406     | 1.1938             | 1.1690                               | −0.22  | −0.27                                | 0.8377   | 0.8554                               | 2.7196  | 0.2771                               | 0.6444                             | 0.6986                            | 0.005183                           | 1.5219  |         | 100.64  |
| 1981  | 1.2451  | 1.1756     | 1.1855             | 1.1990                               | 0.45   | 0.46                                 | 0.8435   | 0.8340                               | 2.4287  | 0.2307                               | 0.5318                             | 0.6122                            | 0.005450                           | 1.4142  |         | 100.00  |
| 1982  | 1.3020  | 1.1840     | 1.2288             | 1.2341                               | 0.26   | 0.45                                 | 0.8138   | 0.8103                               | 2.1579  | 0.1885                               | 0.5086                             | 0.6091                            | 0.004966                           | 1.3620  |         | 99.33   |
| 1983  | 1.2515  | 1.2183     | 1.2444             | 1.2324                               | −0.07  | −0.03                                | 0.8036   | 0.8114                               | 1.8683  | 0.1624                               | 0.4834                             | 0.5873                            | 0.005190                           | 1.3173  |         | 100.27  |
| 1984  | 1.3358  | 1.2441     | 1.3217             | 1.2948                               | 0.44   | 0.14                                 | 0.7566   | 0.7723                               | 1.7300  | 0.1487                               | 0.4564                             | 0.5527                            | 0.005457                           | 1.3275  |         | 96.66   |
| 1985  | 1.4070  | 1.3180     | 1.3983             | 1.3652                               | 0.44   | 0.42                                 | 0.7152   | 0.7325                               | 1.7701  | 0.1533                               | 0.4677                             | 0.5615                            | 0.005767                           | 1.3875  |         | 92.05   |
| 1986  | 1.4465  | 1.3639     | 1.3805             | 1.3894                               | 0.73   | 0.85                                 | 0.7244   | 0.7197                               | 2.0388  | 0.2010                               | 0.6425                             | 0.7769                            | 0.008296                           | 1.6304  |         | 86.30   |
| 1987  | 1.3797  | 1.2951     | 1.2993             | 1.3260                               | 0.39   | 0.44                                 | 0.7696   | 0.7541                               | 2.1725  | 0.2208                               | 0.7384                             | 0.8905                            | 0.009188                           | 1.7142  |         | 88.19   |
| 1988  | 1.3008  | 1.1843     | 1.1925             | 1.2309                               | 0.47   | 0.51                                 | 0.8386   | 0.8124                               | 2.1929  | 0.2072                               | 0.7028                             | 0.8443                            | 0.009614                           | 1.6551  |         | 93.93   |
| 1989  | 1.2115  | 1.1558     | 1.1585             | 1.1842                               | 1.06   | 0.83                                 | 0.8632   | 0.8445                               | 1.9415  | 0.1858                               | 0.6304                             | 0.7246                            | 0.008606                           | 1.5118  |         | 98.81   |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
| 1988 O  | 1.2259  | 1.1960     | 1.2258             | 1.2053                               | 0.63   | 0.54                                 | 0.8158   | 0.8297                               | 2.0958  | 0.1946                               | 0.6639                             | 0.7845                            | 0.009373                           | 1.59144   |         | 96.21   |
| N   | 1.2379  | 1.1859     | 1.1859             | 1.2174                               | 0.44   | 0.56                                 | 0.8432   | 0.8214                               | 2.2033  | 0.2040                               | 0.6969                             | 0.8306                            | 0.009893                           | 1.65113   |         | 94.61   |
| D   | 1.2080  | 1.1843     | 1.1925             | 1.1960                               | 0.47   | 0.47                                 | 0.8386   | 0.8361                               | 2.1852  | 0.1995                               | 0.6815                             | 0.8090                            | 0.009685                           | 1.62233   |         | 96.30   |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
| 1989 J  | 1.2037  | 1.1806     | 1.1835             | 1.1914                               | 0.55   | 0.53                                 | 0.8450   | 0.8393                               | 2.1130  | 0.1905                               | 0.6489                             | 0.7626                            | 0.009355                           | 1.57959   |         | 97.26   |
| F   | 1.2035  | 1.1785     | 1.1985             | 1.1890                               | 0.54   | 0.56                                 | 0.8344   | 0.8410                               | 2.0857  | 0.1888                               | 0.6428                             | 0.7558                            | 0.009317                           | 1.56496   |         | 97.56   |
| M   | 1.2019  | 1.1870     | 1.1925             | 1.1953                               | 0.59   | 0.56                                 | 0.8386   | 0.8366                               | 2.0477  | 0.1889                               | 0.6399                             | 0.7427                            | 0.009162                           | 1.55988   |         | 97.33   |
| A   | 1.1980  | 1.1820     | 1.1848             | 1.1886                               | 0.74   | 0.65                                 | 0.8440   | 0.8413                               | 2.0218  | 0.1880                               | 0.6359                             | 0.7219                            | 0.009004                           | 1.54486   |         | 97.98   |
| M   | 1.2115  | 1.1803     | 1.2071             | 1.1927                               | 0.85   | 0.76                                 | 0.8284   | 0.8384                               | 1.9444  | 0.1813                               | 0.6133                             | 0.6909                            | 0.008656                           | 1.51094   |         | 98.33   |
| J   | 1.2080  | 1.1890     | 1.1969             | 1.1984                               | 0.84   | 0.87                                 | 0.8355   | 0.8344                               | 1.8615  | 0.1785                               | 0.6058                             | 0.7020                            | 0.008328                           | 1.48674   |         | 98.40   |
| J   | 1.1938  | 1.1802     | 1.1808             | 1.1888                               | 1.04   | 0.95                                 | 0.8469   | 0.8412                               | 1.9349  | 0.1855                               | 0.6291                             | 0.7305                            | 0.008468                           | 1.51328   |         | 98.56   |
| A   | 1.1831  | 1.1698     | 1.1787             | 1.1754                               | 0.95   | 0.98                                 | 0.8484   | 0.8508                               | 1.8738  | 0.1806                               | 0.6099                             | 0.7077                            | 0.008315                           | 1.48326   |         | 99.93   |
| S   | 1.1900  | 1.1720     | 1.1771             | 1.1827                               | 0.90   | 0.96                                 | 0.8495   | 0.8455                               | 1.8589  | 0.1797                               | 0.6068                             | 0.7016                            | 0.008156                           | 1.47538   |         | 99.60   |
| O   | 1.1786  | 1.1699     | 1.1735             | 1.1748                               | 1.02   | 0.99                                 | 0.8522   | 0.8512                               | 1.8651  | 0.1855                               | 0.6297                             | 0.7204                            | 0.008263                           | 1.49493   |         | 99.84   |
| N   | 1.1760  | 1.1632     | 1.1642             | 1.1696                               | 1.09   | 1.08                                 | 0.8590   | 0.8550                               | 1.8386  | 0.1882                               | 0.6401                             | 0.7233                            | 0.008149                           | 1.49426   |         | 100.25  |
| D   | 1.1675  | 1.1558     | 1.1585             | 1.1612                               | 1.06   | 1.05                                 | 0.8632   | 0.8612                               | 1.8525  | 0.1954                               | 0.6677                             | 0.7402                            | 0.008079                           | 1.51079   |         | 100.63  |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
| 1990 J  | 1.1970  | 1.1554     | 1.1874             | 1.1714                               | 1.21   | 1.11                                 | 0.8422   | 0.8537                               | 1.9352  | 0.2035                               | 0.6926                             | 0.7726                            | 0.008080                           | 1.54447   |         | 99.51   |
| F   | 1.2085  | 1.1854     | 1.1925             | 1.1965                               | 1.50   | 1.33                                 | 0.8386   | 0.8358                               | 2.0303  | 0.2103                               | 0.7142                             | 0.8044                            | 0.008218                           | 1.58725   |         | 97.28   |
| M   | 1.1944  | 1.1695     | 1.1695             | 1.1798                               | 1.47   | 1.42                                 | 0.8551   | 0.8476                               | 1.9172  | 0.2051                               | 0.6921                             | 0.7800                            | 0.007700                           | 1.53581   |         | 99.22   |
| A   | 1.1704  | 1.1585     | 1.1643             | 1.1639                               | 1.40   | 1.42                                 | 0.8589   | 0.8592                               | 1.9058  | 0.2055                               | 0.6901                             | 0.7831                            | 0.007348                           | 1.51435   |         | 100.69  |
| M   | 1.1935  | 1.1613     | 1.1723             | 1.1746                               | 1.63   | 1.53                                 | 0.8530   | 0.8514                               | 1.9704  | 0.2098                               | 0.7062                             | 0.8276                            | 0.007639                           | 1.54838   |         | 99.39   |
| J   | 1.1825  | 1.1630     | 1.1633             | 1.1728                               | 1.50   | 1.55                                 | 0.8596   | 0.8527                               | 2.0060  | 0.2072                               | 0.6969                             | 0.8233                            | 0.007630                           | 1.54158   |         | 99.54   |
| J   | 1.1643  | 1.1505     | 1.1517             | 1.1568                               | 1.49   | 1.51                                 | 0.8683   | 0.8645                               | 2.0948  | 0.2107                               | 0.7069                             | 0.8316                            | 0.007771                           | 1.55546   |         | 100.32  |
| A   | 1.1586  | 1.1288     | 1.1570             | 1.1444                               | 1.32   | 1.40                                 | 0.8643   | 0.8738                               | 2.1778  | 0.2173                               | 0.7293                             | 0.8764                            | 0.007770                           | 1.57652   |         | 100.88  |
| S   | 1.1715  | 1.1482     | 1.1548             | 1.1582                               | 1.21   | 1.25                                 | 0.8660   | 0.8634                               | 2.1769  | 0.2203                               | 0.7378                             | 0.8867                            | 0.008370                           | 1.61127   |         | 99.32   |
| O   | 1.1798  | 1.1452     | 1.1667             | 1.1598                               | 1.27   | 1.24                                 | 0.8571   | 0.8622                               | 2.2569  | 0.2273                               | 0.7614                             | 0.9053                            | 0.008958                           | 1.65706   |         | 98.45   |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
| 1990 A  | 1   | 1.1547     | 1.1505             | 1.1523                               | 1.1524   | 1.50                                 | 1.49   | 0.8678                               | 0.8678  | 2.1221                               | 0.2143                             | 0.7180                            | 0.8458                             | 0.007772  | 1.56449 | 100.48  |
| 8   |   | 1.1544     | 1.1470             | 1.1478                               | 1.1504   | 1.49                                 | 1.51   | 0.8712                               | 0.8692  | 2.1428                               | 0.2158                             | 0.7235                            | 0.8553                             | 0.007679  | 1.56693 | 100.62  |
| 15  |   | 1.1490     | 1.1425             | 1.1436                               | 1.1460   | 1.41                                 | 1.46   | 0.8744                               | 0.8726  | 2.1591                               | 0.2166                             | 0.7265                            | 0.8684                             | 0.007665  | 1.56913 | 100.90  |
| 22  |   | 1.1495     | 1.1348             | 1.1349                               | 1.1422   | 1.35                                 | 1.36   | 0.8811                               | 0.8755  | 2.1903                               | 0.2184                             | 0.7344                            | 0.8878                             | 0.007772  | 1.57874 | 100.97  |
| 29  |   | 1.1438     | 1.1288             | 1.1413                               | 1.1363   | 1.32                                 | 1.31   | 0.8762                               | 0.8800  | 2.2131                               | 0.2181                             | 0.7317                            | 0.8922                             | 0.007843  | 1.58250 | 101.34  |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
| S   | 5   | 1.1626     | 1.1442             | 1.1526                               | 1.1535   | 1.33                                 | 1.32   | 0.8676                               | 0.8669  | 2.1889                               | 0.2189                             | 0.7339                            | 0.8843                             | 0.008049  | 1.59651 | 99.93   |
| 12  |   | 1.1715     | 1.1519             | 1.1639                               | 1.1633   | 1.27                                 | 1.28   | 0.8592                               | 0.8596  | 2.1807                               | 0.2203                             | 0.7380                            | 0.8850                             | 0.008338  | 1.61325 | 98.98   |
| 19  |   | 1.1697     | 1.1555             | 1.1560                               | 1.1605   | 1.27                                 | 1.27   | 0.8651                               | 0.8617  | 2.2008                               | 0.2218                             | 0.7430                            | 0.8959                             | 0.008461  | 1.62005 | 99.00   |
| 26  |   | 1.1575     | 1.1482             | 1.1563                               | 1.1521   | 1.15                                 | 1.18   | 0.8648                               | 0.8680  | 2.1518                               | 0.2192                             | 0.7338                            | 0.8795                             | 0.008418  | 1.60575 | 99.80   |
|   |   |            |                    |                                      |  |                                      |  |                                      |   |                                      |                                    |                                   |                                    |   |         |   |
| O   | 3   | 1.1573     | 1.1505             | 1.1518                               | 1.1537   | 1.26                                 | 1.22   | 0.8682                               | 0.8668  | 2.1737                               | 0.2211                             | 0.7409                            | 0.8917                             | 0.008404  | 1.61141 | 99.59   |
| 10  |   | 1.1548     | 1.1482             | 1.1493                               | 1.1509   | 1.22                                 | 1.24   | 0.8701                               | 0.8689  | 2.2439                               | 0.2241                             | 0.7505                            | 0.8994                             | 0.008746  | 1.63487 | 99.35   |
| 17  |   | 1.1709     | 1.1452             | 1.1705                               | 1.1540   | 1.20                                 | 1.20   | 0.8543                               | 0.8665  | 2.2650                               | 0.2267                             | 0.7595                            | 0.9004                             | 0.009029  | 1.65526 | 98.81   |
| 24  |   | 1.1798     | 1.1665             | 1.1685                               | 1.1709   | 1.25                                 | 1.25   | 0.8558                               | 0.8540  | 2.2865                               | 0.2315                             | 0.7750                            | 0.9184                             | 0.009257  | 1.68574 | 97.29   |
| 31  |   | 1.1710     | 1.1631             | 1.1667                               | 1.1662   | 1.27                                 | 1.28   | 0.8571                               | 0.8575  | 2.2754                               | 0.2298                             | 0.7693                            | 0.9083                             | 0.009074  | 1.67441 | 97.81   |

| Millions of U.S. dollars, unless otherwise specified<br>En millions de dollars É.-U., sauf indication contraire |  |                          |         |   |   |             | Millions of SDRs<br>En millions de DTS                 |   |  |   |   |  |   |   |
|---|--|--------------------------|---------|---|---|-------------|--|---|--|---|---|--|---|---|
| End of period<br>En fin de période  | Convertible foreign currencies<br>Monnaies étrangères convertibles |                          | Gold Or | Special Drawing Rights<br>Droits de tirage spéciaux | Reserve position in the IMF<br>Position de réserve au FMI | Total Total | Total in millions of SDRs<br>Total, en millions de DTS | Canada's position in the International Monetary Fund<br>Position du Canada au Fonds monétaire international |  |   |   |  |   |   |
|   | U.S. dollars<br>Dollars É.-U.                                      | Other<br>Autres monnaies |         |   |   |             |  | in the Special Drawing Account<br>au compte de tirage spécial   |  |   | in the General Account<br>au compte général |  |   |   |
|   |  |                          |         |   |   |             |  | Cumulative allocation of SDRs<br>Allocations de DTS (chiffres cumulatifs)                                   | Transactions in SDRs<br>Opérations sur DTS | Total holdings of SDRs<br>Avoirs en DTS | Canada's quota<br>Quote-part du Canada      | IMF holdings of Canadian dollars<br>Avoirs du FMI en dollars canadiens | Notes held on outstanding loans to the IMF<br>Encours des billets représentatifs de créances sur le FMI | Reserve position in the IMF<br>Position de réserve au FMI |
|   | B3801  | B3802                    | B3803   | B3804   | B3805   | B3800       |  |   |  |   |   |  |   |   |
| 1978  | 2,459.5  | 18.4                     | 1,009.1 | 522.4   | 556.8   | 4,566.2     | 3,504.9  | 358.6   | 42.4                                       | 401.0                                   | 1,357.0                                     | 1,058.5  | 128.9   | 427.4   |
| 1979  | 1,863.9  | 23.9                     | 1,022.6 | 585.9   | 390.6   | 3,886.9     | 2,950.6  | 499.7   | -54.9                                      | 444.8                                   | 1,357.0                                     | 1,086.2  | 25.7  | 296.5   |
| 1980  | 2,037.6  | 23.1                     | 936.6   | 453.2   | 579.0   | 4,029.6     | 3,159.5  | 640.9   | -285.5                                     | 355.4                                   | 2,035.5                                     | 1,594.2  | 12.7  | 454.0   |
| 1981  | 2,865.3  | 95.8                     | 833.7   | 174.0   | 402.4   | 4,371.1     | 3,755.4  | 779.3   | -629.8                                     | 149.5                                   | 2,035.5                                     | 1,702.5  | 12.7  | 345.6   |
| 1982  | 2,454.9  | 120.1                    | 782.3   | 70.8  | 365.0   | 3,793.2     | 3,438.6  | 779.3   | -715.1                                     | 64.2                                    | 2,035.5                                     | 1,717.3  | 12.7  | 330.9   |
| 1983  | 2,373.8  | 368.2                    | 739.1   | 21.0  | 703.3   | 4,205.4     | 4,016.8  | 779.3   | -759.2                                     | 20.1                                    | 2,941.0                                     | 2,392.9  | 123.6   | 671.8   |
| 1984  | 1,692.1  | 48.6                     | 690.8   | 72.2  | 678.4   | 3,182.1     | 3,246.4  | 779.3   | -705.6                                     | 73.7                                    | 2,941.0                                     | 2,413.1  | 164.2   | 692.1   |
| 1985  | 1,523.9  | 50.1                     | 773.0   | 217.9   | 710.8   | 3,275.6     | 2,982.1  | 779.3   | -580.9                                     | 198.4                                   | 2,941.0                                     | 2,454.8  | 160.9   | 647.1   |
| 1986  | 2,274.1  | 43.4                     | 844.5   | 247.4   | 686.3   | 4,095.6     | 3,348.3  | 779.3   | -577.1                                     | 202.2                                   | 2,941.0                                     | 2,534.6  | 154.7   | 561.1   |
| 1987  | 6,163.3  | 54.5                     | 919.5   | 405.2   | 660.6   | 8,203.2     | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988  | 12,608.3   | 908.3                    | 807.2   | 1,369.2   | 504.7   | 16,197.6    | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989  | 11,489.3   | 2,660.9                  | 740.6   | 1,377.4   | 527.7   | 16,795.8    | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
| 1987 O  | 5,729.9  | 186.2                    | 861.2   | 538.3   | 620.8   | 7,936.4     | 6,007.5  | 779.3   | -371.8                                     | 407.5                                   | 2,941.0                                     | 2,597.7  | 126.6   | 469.9   |
| 1987 N  | 5,799.3  | 45.5                     | 893.2   | 528.9   | 639.7   | 7,906.6     | 5,755.3  | 779.3   | -394.3                                     | 385.0                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1987 D  | 6,163.3  | 54.5                     | 919.5   | 405.2   | 660.6   | 8,203.2     | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988 J  | 7,200.5  | 241.6                    | 884.1   | 578.8   | 628.2   | 9,533.2     | 6,976.8  | 779.3   | -355.7                                     | 423.6                                   | 2,941.0                                     | 2,595.7  | 114.4   | 459.7   |
| 1988 F  | 7,861.2  | 469.9                    | 880.3   | 675.9   | 580.0   | 10,467.3    | 7,690.8  | 779.3   | -282.7                                     | 496.6                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| 1988 M  | 9,839.6  | 491.8                    | 893.3   | 766.7   | 591.2   | 12,582.6    | 9,069.9  | 779.3   | -226.6                                     | 552.7                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| 1988 A  | 10,776.1   | 598.0                    | 885.3   | 790.9   | 596.6   | 13,646.9    | 9,859.2  | 779.3   | -207.9                                     | 571.4                                   | 2,941.0                                     | 2,616.5  | 106.5   | 431.0   |
| 1988 M  | 10,541.5   | 613.0                    | 866.3   | 835.4   | 545.6   | 13,401.8    | 9,819.4  | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,616.5  | 75.3  | 399.8   |
| 1988 J  | 13,410.5   | 662.5                    | 828.5   | 802.2   | 540.4   | 16,244.2    | 12,394.4   | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,603.9  | 75.3  | 412.4   |
| 1988 A  | 12,663.9   | 581.0                    | 819.6   | 801.3   | 526.9   | 15,392.8    | 11,872.7   | 779.3   | -161.3                                     | 618.0                                   | 2,941.0                                     | 2,603.9  | 69.3  | 406.4   |
| 1988 S  | 11,037.5   | 724.0                    | 813.8   | 818.5   | 492.1   | 13,885.9    | 10,779.5   | 779.3   | -143.5                                     | 635.8                                   | 2,941.0                                     | 2,604.3  | 45.3  | 382.0   |
| 1988 O  | 11,858.4   | 744.3                    | 815.2   | 819.9   | 492.2   | 14,729.9    | 11,415.1   | 779.3   | -143.9                                     | 635.4                                   | 2,941.0                                     | 2,604.9  | 45.3  | 381.4   |
| 1988 N  | 13,296.6   | 733.4                    | 836.7   | 859.4   | 492.3   | 16,218.4    | 12,050.1   | 779.3   | -140.8                                     | 638.5                                   | 2,941.0                                     | 2,604.9  | 29.7  | 365.8   |
| 1988 D  | 12,948.0   | 404.2                    | 831.3   | 1,390.2   | 512.4   | 16,086.1    | 11,772.9   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989 J  | 12,608.3   | 908.3                    | 807.2   | 1,369.2   | 504.7   | 16,197.6    | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989 J  | 12,450.7   | 1,578.2                  | 780.9   | 1,341.6   | 452.7   | 16,604.1    | 12,665.9   | 779.3   | 244.1                                      | 1,023.4                                 | 2,941.0                                     | 2,595.6  |   | 345.4   |
| 1989 F  | 11,785.3   | 1,779.0                  | 786.4   | 1,358.1   | 462.7   | 16,171.5    | 12,237.2   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| 1989 M  | 11,902.6   | 1,740.3                  | 770.0   | 1,328.5   | 452.6   | 16,194.0    | 12,527.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| 1989 A  | 11,864.2   | 1,717.2                  | 770.8   | 1,331.5   | 453.8   | 16,137.6    | 12,455.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| 1989 M  | 10,882.3   | 2,166.6                  | 739.4   | 1,283.9   | 435.6   | 15,507.8    | 12,469.9   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| 1989 J  | 10,769.2   | 2,623.9                  | 733.6   | 1,286.8   | 462.2   | 15,875.7    | 12,737.4   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| 1989 J  | 10,837.3   | 2,773.0                  | 753.2   | 1,331.1   | 477.5   | 16,172.2    | 12,561.0   | 779.3   | 254.6                                      | 1,033.9                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| 1989 A  | 11,521.0   | 2,666.7                  | 729.2   | 1,297.4   | 462.3   | 16,676.6    | 13,378.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| 1989 S  | 10,826.6   | 3,063.7                  | 748.7   | 1,332.0   | 471.2   | 16,442.3    | 12,847.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| 1989 O  | 10,753.9   | 3,112.5                  | 741.5   | 1,330.0   | 470.5   | 16,408.3    | 12,840.9   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| 1989 N  | 11,068.1   | 2,607.1                  | 736.2   | 1,349.6   | 513.4   | 16,274.5    | 12,638.3   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,542.3  |   | 398.7   |
| 1989 D  | 11,489.3   | 2,660.9                  | 740.6   | 1,377.4   | 527.7   | 16,795.8    | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
| 1990 J  | 10,315.2   | 2,679.7                  | 740.9   | 1,389.3   | 525.5   | 15,650.6    | 11,806.5   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,544.6  |   | 396.4   |
| 1990 F  | 8,421.1  | 2,601.7                  | 735.9   | 1,391.5   | 522.0   | 13,672.4    | 10,383.0   | 779.3   | 277.4                                      | 1,056.7                                 | 2,941.0                                     | 2,544.5  |   | 396.5   |
| 1990 M  | 8,535.3  | 3,373.3                  | 724.8   | 1,361.6   | 518.3   | 14,513.3    | 11,157.0   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| 1990 A  | 8,453.7  | 3,907.5                  | 725.7   | 1,363.4   | 519.0   | 14,969.2    | 11,492.9   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| 1990 M  | 7,464.2  | 3,864.3                  | 731.0   | 1,384.3   | 531.3   | 13,975.1    | 10,651.7   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,536.0  |   | 405.0   |
| 1990 J  | 8,061.0  | 3,899.2                  | 736.2   | 1,396.9   | 513.3   | 14,606.5    | 11,033.1   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,553.3  |   | 387.7   |
| 1990 J  | 9,242.4  | 4,047.7                  | 754.6   | 1,440.9   | 534.1   | 16,019.7    | 11,730.6   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,549.9  |   | 391.1   |
| 1990 A  | 11,602.4   | 4,093.2                  | 756.0   | 1,474.5   | 547.1   | 18,473.3    | 13,328.9   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,546.3  |   | 394.7   |
| 1990 S  | 11,350.7   | 4,199.2                  | 747.4   | 1,481.6   | 514.1   | 18,292.9    | 13,136.1   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,571.8  |   | 369.2   |
| 1990 O  | 10,884.1   | 4,436.9                  | 758.2   | 1,522.2   | 528.2   | 18,129.7    | 12,671.2   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,571.8  |   | 369.2   |





Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Current account<br>Balance courante |                      |  |                         |   | Capital account<br>Balance des capitaux  |   |   |                                | Statistical discrepancy<br>Écart statistique | Balance on current account by area<br>Répartition géographique du solde de la balance courante |                               |                                    |                |   |
|--|-------------------------------------|----------------------|--|-------------------------|---|--|---|---|--------------------------------|--|--|-------------------------------|------------------------------------|----------------|---|
|  | Merchandise trade<br>Biens          | Services<br>Services | Investment income<br>Revenus de placements | Transfers<br>Transferts | Current account balance<br>Solde de la balance courante | Bank related, money market and outstanding bond transactions<br>Transactions concernant les banques, le marché monétaire et les obligations en circulation | Other non-official capital movements<br>Autres mouvements de capitaux non officiels | Net official financing<br>Financement officiel en termes nets | Net capital movements<br>Solde |  | United States<br>États-Unis  | United Kingdom<br>Royaume-Uni | Other EEC<br>Autres pays de la CEE | Japan<br>Japon | All other countries<br>Tous autres pays |
|  | D71003                              | D71005               | D71006                                     | D71007                  | D71002  |  |   |   | D71045                         | D71063                                       | D71102   | D71202                        | D71302                             | D71402         |   |
| 1965                                   | 143                                 | -394                 | -992                                       | 6                       | -1,098  |  |   |   | 1,369                          | -271   | -1,916   | 508                           |                                    |                |   |
| 1966                                   | 266                                 | -413                 | -1,119                                     | 29                      | -1,109  |  |   |   | 1,344                          | -235   | -1,971   | 427                           |                                    |                |   |
| 1967                                   | 563                                 | 25                   | -1,240                                     | 49                      | -491  |  |   |   | 1,000                          | -509   | -1,345   | 510                           |                                    |                |   |
| 1968                                   | 1,474                               | -530                 | -1,220                                     | 158                     | -86   |  |   |   | 881                            | -795   | -747   | 426                           |                                    |                |   |
| 1969                                   | 911                                 | -771                 | -1,206                                     | 110                     | -956  |  |   |   | 1,136                          | -180   | -900   | 263                           |                                    |                |   |
| 1970                                   | 2,951                               | -702                 | -1,349                                     | 134                     | 1,033   | -273   | 1,086   | -1,530  | -717                           | -316   | -289   | 730                           |                                    |                |   |
| 1971                                   | 2,468                               | -827                 | -1,507                                     | 236                     | 370   | 677  | 1,020   | -778  | 919                            | -1,289                                       | -196   | 446                           |                                    |                |   |
| 1972                                   | 1,951                               | -993                 | -1,460                                     | 219                     | -283  | 856  | 1,209   | -218  | 1,847                          | -1,565                                       | -49  | 273                           |                                    |                |   |
| 1973                                   | 2,923                               | -1,179               | -1,730                                     | 298                     | 312   | -413   | 484   | 467   | 538                            | -850   | -661   | 521                           | -148                               | 870            | -270                                    |
| 1974                                   | 1,835                               | -1,394               | -2,237                                     | 497                     | -1,299  | 967  | 1,389   | -25   | 2,331                          | -1,032                                       | -1,402   | 716                           | -59                                | 855            | -1,409                                  |
| 1975                                   | -345                                | -2,063               | -2,537                                     | 314                     | -4,631  | 1,592  | 3,961   | 404   | 5,957                          | -1,326                                       | -4,707   | 659                           | 21                                 | 1,046          | -1,650                                  |
| 1976                                   | 1,559                               | -2,586               | -3,536                                     | 467                     | -4,096  | 1,194  | 7,204   | -522  | 7,876                          | -3,779                                       | -4,250   | 610                           | 249                                | 899            | -1,604                                  |
| 1977                                   | 2,972                               | -3,041               | -4,571                                     | 318                     | -4,322  | 2,073  | 3,052   | 1,421   | 6,546                          | -2,225                                       | -4,048   | 276                           | -355                               | 758            | -953                                    |
| 1978                                   | 4,312                               | -3,212               | -5,949                                     | -54                     | -4,903  | 2,123  | 108   | 5,818   | 8,049                          | -3,146                                       | -4,278   | 158                           | -952                               | 849            | -680                                    |
| 1979                                   | 4,424                               | -2,627               | -7,154                                     | 494                     | -4,864  | 7,959  | -514  | -73   | 7,372                          | -2,507                                       | -7,592   | 560                           | 139                                | 1,919          | 110                                     |
| 1980                                   | 8,778                               | -3,131               | -7,826                                     | 1,048                   | -1,130  | 2,659  | -1,849  | 1,496   | 2,306                          | -1,176                                       | -7,860   | 1,614                         | 2,017                              | 1,552          | 1,547                                   |
| 1981                                   | 7,292                               | -3,414               | -11,337                                    | 1,328                   | -6,131  | 16,644   | -1,195  | -862  | 14,587                         | -8,457                                       | -7,855   | 910                           | 227                                | 246            | 341                                     |
| 1982                                   | 17,654                              | -3,601               | -12,670                                    | 1,440                   | 2,824   | -7,076   | 5,011   | 1,352   | -713                           | -2,111                                       | -1,654   | 380                           | -186                               | 981            | 3,303                                   |
| 1983                                   | 17,457                              | -3,846               | -11,601                                    | 1,056                   | 3,066   | 3,085  | 574   | -1,033  | 2,626                          | -5,692                                       | 2,564  | -108                          | -1,457                             | 250            | 1,817                                   |
| 1984                                   | 19,838                              | -4,434               | -13,487                                    | 778                     | 2,695   | 1,497  | 357   | 1,888   | 3,742                          | -6,437                                       | 6,700  | -617                          | -3,879                             | -187           | 678                                     |
| 1985                                   | 16,392                              | -4,861               | -14,332                                    | 810                     | -1,991  | 4,634  | -269  | 3,844   | 8,209                          | -6,218                                       | 8,293  | -2,217                        | -5,388                             | -1,681         | -998                                    |
| 1986                                   | 9,944                               | -5,194               | -16,402                                    | 1,497                   | -10,155   | 2,570  | 9,018   | 1,141   | 12,729                         | -2,574                                       | 4,896  | -2,189                        | -6,479                             | -3,922         | -2,461                                  |
| 1987                                   | 11,107                              | -6,219               | -16,170                                    | 2,115                   | -9,168  | 11,496   | 6,149   | -5,391  | 12,254                         | -3,087                                       | 6,189  | -2,938                        | -5,420                             | -4,050         | -2,949                                  |
| 1988                                   | 10,114                              | -5,682               | -18,882                                    | 4,289                   | -10,162   | 27,236   | -1,353  | -11,683   | 14,200                         | -4,039                                       | 281  | -2,527                        | -4,838                             | -3,105         | 27                                      |
| 1989                                   | 7,557                               | -7,229               | -22,153                                    | 5,137                   | -16,688   | 17,687   | 7,471   | -3,088  | 22,070                         | -5,382                                       | -2,799   | -3,395                        | -4,789                             | -3,237         | -2,468                                  |
| 1985 II                                | 4,080                               | -1,231               | -2,939                                     | 197                     | 108   | -679   | 905   | 129   | 355                            | -464   | 2,426  | -579                          | -1,509                             | -383           | 153                                     |
| 1985 III                               | 2,495                               | -180                 | -3,375                                     | 249                     | -810  | 2,298  | -1,296  | 63  | 1,065                          | -255   | 2,400  | -811                          | -1,561                             | -390           | -448                                    |
| 1985 IV                                | 4,869                               | -1,364               | -4,008                                     | 220                     | -284  | 659  | 1,364   | 2,147   | 4,170                          | -3,886                                       | 2,462  | -800                          | -1,454                             | -645           | 153                                     |
| 1986 I                                 | 2,688                               | -2,335               | -4,495                                     | 359                     | -3,782  | -3,161   | 3,991   | 3,057   | 3,887                          | -104   | 299  | -689                          | -1,609                             | -841           | -942                                    |
| 1986 II                                | 2,062                               | -1,233               | -3,692                                     | 241                     | -2,621  | 2,326  | 577   | -1,369  | 1,534                          | 1,087  | 857  | -451                          | -1,576                             | -936           | -515                                    |
| 1986 III                               | 1,640                               | 107                  | -3,094                                     | 243                     | -1,104  | -185   | 3,056   | -210  | 2,661                          | -1,557                                       | 2,848  | -633                          | -1,694                             | -895           | -730                                    |
| 1986 IV                                | 3,553                               | -1,733               | -5,121                                     | 654                     | -2,647  | 3,590  | 1,394   | -337  | 4,647                          | -2,000                                       | 893  | -416                          | -1,600                             | -1,251         | -273                                    |
| 1987 I                                 | 2,921                               | -2,528               | -3,776                                     | 132                     | -3,251  | 4,450  | 3,874   | -5,215  | 3,109                          | 143  | 1,367  | -468                          | -1,410                             | -1,303         | -1,437                                  |
| 1987 II                                | 2,703                               | -1,628               | -3,875                                     | 659                     | -2,140  | -2,024   | 1,323   | 2,423   | 1,722                          | 418  | 1,149  | -847                          | -1,207                             | -1,161         | -74                                     |
| 1987 III                               | 2,536                               | -274                 | -3,929                                     | 824                     | -842  | 1,751  | 2,171   | -1,689  | 2,233                          | -1,391                                       | 3,213  | -836                          | -1,644                             | -685           | -890                                    |
| 1987 IV                                | 2,947                               | -1,789               | -4,590                                     | 499                     | -2,934  | 7,319  | -1,218  | -910  | 5,191                          | -2,257                                       | 461  | -787                          | -1,159                             | -901           | -548                                    |
| 1988 I                                 | 828                                 | -2,271               | -3,850                                     | 588                     | -4,705  | 9,068  | -570  | -5,807  | 2,691                          | 2,014  | -118   | -744                          | -1,417                             | -1,042         | -1,384                                  |
| 1988 II                                | 3,279                               | -1,497               | -4,746                                     | 1,185                   | -1,779  | 6,871  | -207  | -4,811  | 1,853                          | -74  | 99   | -573                          | -1,358                             | -849           | 902                                     |
| 1988 III                               | 2,463                               | -324                 | -4,049                                     | 1,506                   | -404  | 5,173  | -238  | 694   | 5,629                          | -5,225                                       | 1,917  | -655                          | -1,478                             | -415           | 227                                     |
| 1988 IV                                | 3,543                               | -1,589               | -6,238                                     | 1,010                   | -3,274  | 6,124  | -338  | -1,759  | 4,027                          | -753   | -1,617   | -554                          | -584                               | -799           | 280                                     |
| 1989 I                                 | 2,416                               | -2,847               | -6,122                                     | 1,113                   | -5,439  | 3,292  | 3,368   | -624  | 6,036                          | -597   | -1,655   | -877                          | -1,151                             | -579           | -1,177                                  |
| 1989 II                                | 1,129                               | -1,867               | -5,082                                     | 1,208                   | -4,611  | 7,273  | -635  | -85   | 6,553                          | -1,941                                       | -1,054   | -786                          | -1,238                             | -1,029         | -504                                    |
| 1989 III                               | 1,302                               | -444                 | -5,125                                     | 1,739                   | -2,528  | 2,729  | -51   | -1,166  | 1,512                          | 1,016  | 440  | -551                          | -1,399                             | -570           | -448                                    |
| 1989 IV                                | 2,710                               | -2,071               | -5,825                                     | 1,077                   | -4,110  | 4,393  | 4,790   | -1,213  | 7,970                          | -3,860                                       | -530   | -1,180                        | -1,000                             | -1,060         | -340                                    |
| 1990 I                                 | 593                                 | -3,170               | -5,615                                     | 383                     | -7,810  | 2,846  | 1,732   | 2,605   | 7,183                          | 627  | -1,654   | -886                          | -1,610                             | -1,421         | -2,239                                  |
| 1990 II                                | 3,109                               | -2,003               | -6,520                                     | 1,451                   | -3,962  | 6,754  | 2,301   | -654  | 8,401                          | -4,439                                       | -1,263   | -568                          | -1,178                             | -1,177         | 224                                     |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Merchandise trade<br>Balance commerciale |                         |                  | Non-merchandise transactions<br>Balance des invisibles |   |                 |                |                       |   |                 |                |                  |                      | Investment income<br>Revenus de placements |                         |                |  |
|--|--|-------------------------|------------------|--|---|-----------------|----------------|-----------------------|---|-----------------|----------------|------------------|----------------------|--|-------------------------|----------------|--|
|  | Exports<br>Exportations                  | Imports<br>Importations | Balance<br>Solde | Services<br>Services                                   |   | Other<br>Autres | Total<br>Total | Payments<br>Paiements |   |                 |                | Balance<br>Solde | Receipts<br>Recettes |  |                         |                |  |
|  |  |                         |                  | Travel<br>Voyages                                      | Freight and shipping<br>Transport de marchandises |                 |                | Travel<br>Voyages     | Freight and shipping<br>Transport de marchandises | Other<br>Autres | Total<br>Total |                  | Interest<br>Intérêts | Dividends<br>Dividendes                    | Miscellaneous<br>Divers | Total<br>Total |  |
|  |  |                         |                  |  |   |                 |                |                       |   |                 |                |                  |                      |  |                         |                |  |
|  | D72009                                   | D72027                  | D72003           | D72012   | D72013  | D72014          | D72011         | D72030                | D72031  | D72032          | D72029         | D72005           | D72019               | D72020                                     | D72021                  | D72018         |  |
| 1965                                   | 8,743                                    | 8,600                   | 143              | 747  | 670   | 423             | 1,839          | 796                   | 761   | 675             | 2,233          | -394             | 94                   | 250  | 149                     | 493            |  |
| 1966                                   | 10,325                                   | 10,059                  | 266              | 840  | 758   | 514             | 2,112          | 900                   | 823   | 802             | 2,525          | -413             | 111                  | 229  | 175                     | 515            |  |
| 1967                                   | 11,288                                   | 10,725                  | 563              | 1,318  | 831   | 612             | 2,761          | 895                   | 861   | 979             | 2,736          | 25               | 102                  | 213  | 178                     | 493            |  |
| 1968                                   | 13,670                                   | 12,196                  | 1,474            | 953  | 888   | 619             | 2,460          | 982                   | 931   | 1,077           | 2,990          | -530             | 103                  | 276  | 242                     | 621            |  |
| 1969                                   | 14,982                                   | 14,071                  | 911              | 1,047  | 935   | 880             | 2,862          | 1,261                 | 995   | 1,377           | 3,633          | -771             | 161                  | 321  | 411                     | 893            |  |
| 1970                                   | 16,820                                   | 13,869                  | 2,951            | 1,206  | 1,126   | 926             | 3,258          | 1,422                 | 1,106   | 1,433           | 3,960          | -702             | 243                  | 316  | 489                     | 1,049          |  |
| 1971                                   | 17,783                                   | 15,314                  | 2,468            | 1,246  | 1,184   | 959             | 3,389          | 1,448                 | 1,195   | 1,573           | 4,216          | -827             | 252                  | 338  | 402                     | 992            |  |
| 1972                                   | 20,223                                   | 18,272                  | 1,951            | 1,230  | 1,240   | 1,043           | 3,514          | 1,464                 | 1,315   | 1,728           | 4,507          | -993             | 257                  | 446  | 322                     | 1,025          |  |
| 1973                                   | 25,649                                   | 22,726                  | 2,923            | 1,446  | 1,494   | 1,178           | 4,118          | 1,742                 | 1,560   | 1,995           | 5,297          | -1,179           | 291                  | 541  | 403                     | 1,235          |  |
| 1974                                   | 32,738                                   | 30,904                  | 1,835            | 1,694  | 1,812   | 1,561           | 5,068          | 1,978                 | 2,036   | 2,447           | 6,461          | -1,394           | 347                  | 586  | 511                     | 1,444          |  |
| 1975                                   | 33,616                                   | 33,961                  | -345             | 1,815  | 1,714   | 1,810           | 5,339          | 2,542                 | 2,147   | 2,713           | 7,402          | -2,063           | 328                  | 650  | 755                     | 1,733          |  |
| 1976                                   | 38,167                                   | 36,608                  | 1,559            | 1,930  | 2,082   | 2,073           | 6,085          | 3,121                 | 2,232   | 3,318           | 8,671          | -2,586           | 303                  | 569  | 807                     | 1,679          |  |
| 1977                                   | 44,495                                   | 41,523                  | 2,972            | 2,025  | 2,371   | 2,292           | 6,687          | 3,666                 | 2,397   | 3,665           | 9,728          | -3,041           | 268                  | 683  | 855                     | 1,806          |  |
| 1978                                   | 53,360                                   | 49,048                  | 4,312            | 2,378  | 2,714   | 2,700           | 7,792          | 4,084                 | 2,583   | 4,338           | 11,005         | -3,212           | 234                  | 1,055                                      | 1,065                   | 2,353          |  |
| 1979                                   | 65,581                                   | 61,158                  | 4,424            | 2,887  | 3,463   | 3,143           | 9,493          | 3,955                 | 3,159   | 5,006           | 12,120         | -2,627           | 249                  | 1,162                                      | 1,237                   | 2,648          |  |
| 1980                                   | 76,681                                   | 67,904                  | 8,778            | 3,349  | 3,960   | 3,588           | 10,898         | 4,577                 | 3,447   | 6,004           | 14,028         | -3,131           | 363                  | 1,320                                      | 1,956                   | 3,640          |  |
| 1981                                   | 84,432                                   | 77,140                  | 7,292            | 3,760  | 4,293   | 4,395           | 12,447         | 4,876                 | 3,853   | 7,132           | 15,861         | -3,414           | 379                  | 1,551                                      | 2,063                   | 3,993          |  |
| 1982                                   | 84,393                                   | 66,739                  | 17,654           | 3,724  | 4,142   | 4,392           | 12,258         | 5,008                 | 3,382   | 7,468           | 15,858         | -3,601           | 418                  | 1,475                                      | 3,586                   | 5,479          |  |
| 1983                                   | 90,556                                   | 73,098                  | 17,457           | 3,841  | 4,102   | 4,946           | 12,889         | 6,045                 | 3,258   | 7,431           | 16,735         | -3,846           | 482                  | 1,786                                      | 3,328                   | 5,596          |  |
| 1984                                   | 111,330                                  | 91,493                  | 19,838           | 4,416  | 4,744   | 5,545           | 14,705         | 6,542                 | 4,293   | 8,304           | 19,139         | -4,434           | 572                  | 2,163                                      | 3,628                   | 6,362          |  |
| 1985                                   | 119,062                                  | 102,669                 | 16,392           | 5,006  | 4,604   | 6,248           | 15,857         | 7,110                 | 4,396   | 9,213           | 20,718         | -4,861           | 627                  | 2,998                                      | 3,948                   | 7,573          |  |
| 1986                                   | 120,318                                  | 110,374                 | 9,944            | 6,333  | 4,471   | 6,997           | 17,801         | 7,499                 | 4,487   | 11,009          | 22,995         | -5,194           | 3,558                | 4,128                                      |                         | 7,716          |  |
| 1987                                   | 126,226                                  | 115,119                 | 11,107           | 6,299  | 4,740   | 7,489           | 18,529         | 8,828                 | 4,817   | 11,103          | 24,748         | -6,219           | 3,954                | 4,102                                      |                         | 8,056          |  |
| 1988                                   | 138,435                                  | 128,321                 | 10,114           | 6,894  | 5,085   | 8,317           | 20,296         | 9,631                 | 4,681   | 11,666          | 25,978         | -5,682           | 4,567                | 6,752                                      |                         | 11,319         |  |
| 1989                                   | 142,085                                  | 134,528                 | 7,557            | 7,232  | 5,024   | 8,510           | 20,766         | 10,716                | 5,140   | 12,140          | 27,996         | -7,229           | 5,096                | 3,403                                      |                         | 8,499          |  |
| 1985 II                                | 119,484                                  | 102,916                 | 16,568           | 4,884  | 4,664   | 6,092           | 15,640         | 7,032                 | 4,448   | 8,908           | 20,388         | -4,752           | 660                  | 4,392                                      | 4,004                   | 9,052          |  |
| 1985 III                               | 118,148                                  | 105,144                 | 13,004           | 5,028  | 4,576   | 6,284           | 15,888         | 7,344                 | 4,284   | 9,120           | 20,744         | -4,856           | 628                  | 2,676                                      | 3,860                   | 7,164          |  |
| 1985 IV                                | 122,448                                  | 106,700                 | 15,752           | 5,456  | 4,408   | 6,568           | 16,432         | 7,212                 | 4,400   | 9,936           | 21,548         | -5,116           | 560                  | 2,220                                      | 3,836                   | 6,616          |  |
| 1986 I                                 | 122,012                                  | 111,764                 | 10,248           | 5,720  | 4,480   | 6,728           | 16,924         | 7,484                 | 4,044   | 10,592          | 22,124         | -5,196           | 3,736                | 3,768                                      |                         | 7,504          |  |
| 1986 II                                | 119,172                                  | 107,736                 | 11,436           | 6,360  | 4,588   | 6,684           | 17,932         | 7,328                 | 4,464   | 10,880          | 22,672         | -4,736           | 3,684                | 3,392                                      |                         | 7,076          |  |
| 1986 III                               | 119,360                                  | 110,440                 | 8,920            | 7,296  | 4,500   | 7,204           | 19,000         | 7,332                 | 4,896   | 11,184          | 23,412         | -4,416           | 3,520                | 5,968                                      |                         | 9,492          |  |
| 1986 IV                                | 120,724                                  | 111,556                 | 9,172            | 5,956  | 4,320   | 7,076           | 17,348         | 7,852                 | 4,544   | 11,376          | 23,772         | -6,424           | 3,412                | 3,380                                      |                         | 6,792          |  |
| 1987 I                                 | 123,212                                  | 110,828                 | 12,388           | 6,016  | 4,636   | 7,220           | 17,872         | 8,672                 | 4,716   | 10,332          | 23,720         | -5,848           | 3,564                | 3,800                                      |                         | 7,364          |  |
| 1987 II                                | 123,444                                  | 111,240                 | 12,204           | 6,412  | 4,556   | 7,380           | 18,348         | 8,628                 | 4,612   | 11,420          | 24,660         | -6,316           | 3,864                | 4,528                                      |                         | 8,392          |  |
| 1987 III                               | 126,384                                  | 113,816                 | 12,568           | 6,412  | 4,708   | 7,668           | 18,784         | 8,792                 | 4,756   | 11,236          | 24,784         | -5,996           | 3,952                | 3,512                                      |                         | 7,460          |  |
| 1987 IV                                | 131,860                                  | 124,592                 | 7,268            | 6,360  | 5,060   | 7,688           | 19,108         | 9,220                 | 5,180   | 11,424          | 25,824         | -6,716           | 4,436                | 4,568                                      |                         | 9,004          |  |
| 1988 I                                 | 134,588                                  | 128,004                 | 6,584            | 6,932  | 5,072   | 8,812           | 20,820         | 9,152                 | 4,824   | 11,416          | 25,392         | -4,472           | 4,052                | 9,492                                      |                         | 13,544         |  |
| 1988 II                                | 141,000                                  | 127,196                 | 13,808           | 6,688  | 5,076   | 8,072           | 19,836         | 9,504                 | 4,592   | 11,572          | 25,668         | -5,832           | 4,108                | 3,904                                      |                         | 8,012          |  |
| 1988 III                               | 138,372                                  | 127,728                 | 10,644           | 6,748  | 4,848   | 8,164           | 19,760         | 9,724                 | 4,712   | 11,840          | 26,272         | -6,512           | 4,764                | 5,856                                      |                         | 10,620         |  |
| 1988 IV                                | 139,776                                  | 130,356                 | 9,420            | 7,208  | 5,340   | 8,216           | 20,768         | 10,148                | 4,596   | 11,836          | 26,580         | -5,812           | 5,344                | 7,756                                      |                         | 13,100         |  |
| 1989 I                                 | 145,340                                  | 133,428                 | 11,912           | 7,256  | 5,028   | 8,252           | 20,536         | 10,072                | 5,024   | 12,036          | 27,132         | -6,596           | 5,244                | 3,908                                      |                         | 9,152          |  |
| 1989 II                                | 142,192                                  | 136,552                 | 5,644            | 7,124  | 5,016   | 8,404           | 20,544         | 10,632                | 5,124   | 11,992          | 27,748         | -7,204           | 5,308                | 3,544                                      |                         | 8,856          |  |
| 1989 III                               | 140,644                                  | 133,072                 | 7,572            | 7,224  | 5,084   | 8,652           | 20,960         | 10,948                | 5,040   | 12,196          | 28,180         | -7,220           | 5,052                | 2,984                                      |                         | 8,040          |  |
| 1989 IV                                | 140,160                                  | 135,064                 | 5,100            | 7,324  | 4,968   | 8,732           | 21,024         | 11,212                | 5,372   | 12,336          | 28,924         | -7,900           | 4,776                | 3,172                                      |                         | 7,948          |  |
| 1990 I                                 | 142,788                                  | 136,096                 | 6,692            | 7,332  | 5,384   | 8,800           | 21,516         | 11,540                | 5,392   | 12,340          | 29,272         | -7,756           | 5,100                | 3,476                                      |                         | 8,576          |  |
| 1990 II                                | 148,700                                  | 136,416                 | 12,284           | 7,448  | 5,260   | 9,032           | 21,740         | 11,784                | 5,124   | 12,576          | 29,480         | -7,744           | 4,732                | 4,124                                      |                         | 8,856          |  |

| Non-merchandise transactions <b>Balance des invisibles</b> |                                |                                     |                       |                         |   |   |   |                       |                         |   |   |  |  |                       |         | Current<br>account<br>balance<br><b>Solde de la<br/>balance<br/>courante</b> | Year<br>and<br>quarter<br><b>Année<br/>ou<br/>trimestre</b> |
|--|--------------------------------|-------------------------------------|-----------------------|-------------------------|---|---|---|-----------------------|-------------------------|---|---|--|--|-----------------------|---------|--|---|
| Investment income <b>Revenus de placements</b>             |                                |                                     |                       | Balance<br><b>Solde</b> | Transfers <b>Transferts</b>   |   |   |                       | Balance<br><b>Solde</b> | Balance<br>on non-<br>merchandise<br>trade<br><b>Solde de la<br/>balance<br/>des<br/>invisibles</b>   |   |  |  | D72007                | D72004  | D72002   |   |
| Payments <b>Paiements</b>                                  |                                |                                     |                       |                         | Receipts <b>Recettes</b>  |   |   |                       |                         | Payments <b>Paiements</b>   |   |  |  |                       |         |  |   |
| Interests<br><b>Intérêts</b>                               | Dividends<br><b>Dividendes</b> | Miscel-<br>laneous<br><b>Divers</b> | Total<br><b>Total</b> |                         | Inheritances<br>and<br>immigrants<br>funds<br><b>Successions<br/>et capitaux<br/>des<br/>immigrants</b> | Personal<br>and<br>institutional<br>remittances<br><b>Versements<br/>des parti-<br/>culiers et des<br/>institutions</b> | Canadian<br>with-<br>holding<br>tax<br><b>Impôt<br/>canadien<br/>retenu à<br/>la source</b> | Total<br><b>Total</b> |                         | Inheritances<br>and<br>emigrants<br>funds<br><b>Successions<br/>et capitaux<br/>des<br/>émigrants</b> | Personal<br>and<br>institutional<br>remittances<br><b>Versements<br/>des parti-<br/>culiers et des<br/>institutions</b> | Foreign<br>with-<br>holding<br>tax<br><b>Impôt<br/>étranger<br/>retenu à<br/>la source</b> | Official<br>contri-<br>butions<br><b>Contribu-<br/>tions<br/>officielles</b> | Total<br><b>Total</b> |         |  |   |
| D72037   | D72038                         | D72039                              | D72036                | D72006                  | D72023  | D72024  | D72025  | D72022                | D72041                  | D72042  | D72043  | D72044   | D72040   | D72007                | D72004  | D72002   |   |
| 412  | 789                            | 284                                 | 1,485                 | -992                    | 216   | 98  | 167   | 480                   | 211                     | 143   | 27  | 93   | 474  | 6                     | -1,241  | -1,098   | 1965  |
| 463  | 803                            | 368                                 | 1,634                 | -1,119                  | 268   | 98  | 204   | 570                   | 198                     | 149   | 28  | 166  | 541  | 29                    | -1,375  | -1,109   | 1966  |
| 509  | 826                            | 398                                 | 1,733                 | -1,240                  | 329   | 109   | 218   | 656                   | 213                     | 183   | 29  | 182  | 607  | 49                    | -1,054  | -491   | 1967  |
| 586  | 792                            | 463                                 | 1,841                 | -1,220                  | 370   | 110   | 209   | 689                   | 209                     | 158   | 30  | 133  | 530  | 158                   | -1,559  | -86  | 1968  |
| 691  | 801                            | 607                                 | 2,099                 | -1,206                  | 366   | 109   | 234   | 708                   | 204                     | 215   | 35  | 144  | 598  | 110                   | -1,867  | -956   | 1969  |
| 790  | 896                            | 711                                 | 2,398                 | -1,349                  | 389   | 122   | 269   | 781                   | 199                     | 211   | 36  | 201  | 647  | 134                   | -1,918  | 1,033  | 1970  |
| 834  | 1,040                          | 624                                 | 2,498                 | -1,507                  | 432   | 171   | 278   | 881                   | 185                     | 220   | 39  | 201  | 645  | 236                   | -2,098  | 370  | 1971  |
| 923  | 972                            | 590                                 | 2,485                 | -1,460                  | 443   | 182   | 287   | 912                   | 162                     | 256   | 47  | 227  | 693  | 219                   | -2,234  | -283   | 1972  |
| 1,040  | 1,222                          | 703                                 | 2,965                 | -1,730                  | 521   | 217   | 322   | 1,060                 | 171                     | 290   | 47  | 253  | 761  | 298                   | -2,611  | 312  | 1973  |
| 1,098  | 1,583                          | 1,001                               | 3,682                 | -2,237                  | 701   | 229   | 430   | 1,360                 | 162                     | 309   | 59  | 332  | 863  | 497                   | -3,134  | -1,299   | 1974  |
| 1,371  | 1,785                          | 1,114                               | 4,270                 | -2,537                  | 665   | 258   | 465   | 1,388                 | 170                     | 325   | 65  | 513  | 1,074  | 314                   | -4,286  | -4,631   | 1975  |
| 2,270  | 1,643                          | 1,302                               | 5,215                 | -3,536                  | 727   | 279   | 504   | 1,509                 | 181                     | 343   | 62  | 455  | 1,042  | 467                   | -5,655  | -4,096   | 1976  |
| 2,979  | 2,040                          | 1,359                               | 6,377                 | -4,571                  | 690   | 331   | 534   | 1,555                 | 235                     | 364   | 96  | 543  | 1,238  | 318                   | -7,294  | -4,322   | 1977  |
| 3,668  | 2,818                          | 1,816                               | 8,302                 | -5,949                  | 616   | 394   | 582   | 1,593                 | 252                     | 380   | 104   | 910  | 1,647  | -54                   | -9,215  | -4,903   | 1978  |
| 4,151  | 2,893                          | 2,759                               | 9,803                 | -7,154                  | 799   | 450   | 754   | 2,003                 | 255                     | 437   | 172   | 645  | 1,509  | 494                   | -9,288  | -4,864   | 1979  |
| 4,468  | 3,098                          | 3,900                               | 11,465                | -7,826                  | 1,161   | 519   | 995   | 2,675                 | 317                     | 478   | 152   | 680  | 1,627  | 1,048                 | -9,908  | -1,130   | 1980  |
| 5,455  | 3,562                          | 6,313                               | 15,329                | -11,337                 | 1,404   | 545   | 1,110   | 3,059                 | 309                     | 519   | 184   | 718  | 1,731  | 1,328                 | -13,423 | -6,131   | 1981  |
| 7,823  | 3,547                          | 6,778                               | 18,148                | -12,670                 | 1,649   | 600   | 1,178   | 3,427                 | 346                     | 584   | 177   | 880  | 1,987  | 1,440                 | -14,831 | 2,824  | 1982  |
| 8,842  | 2,510                          | 5,846                               | 17,197                | -11,601                 | 1,550   | 610   | 1,043   | 3,203                 | 350                     | 637   | 178   | 982  | 2,147  | 1,056                 | -14,391 | 3,066  | 1983  |
| 9,915  | 3,865                          | 6,069                               | 19,849                | -13,487                 | 1,636   | 629   | 1,100   | 3,365                 | 346                     | 681   | 215   | 1,345  | 2,586  | 778                   | -17,143 | 2,695  | 1984  |
| 11,422   | 4,625                          | 5,858                               | 21,906                | -14,332                 | 1,777   | 682   | 1,069   | 3,527                 | 361                     | 755   | 204   | 1,397  | 2,717  | 810                   | -18,383 | -1,991   | 1985  |
| 18,307   | 5,811                          |                                     | 24,117                | -16,402                 | 1,957   | 777   | 1,675   | 4,410                 | 375                     | 792   | 221   | 1,525  | 2,913  | 1,497                 | -20,099 | -10,155  | 1986  |
| 19,539   | 4,687                          |                                     | 24,226                | -16,170                 | 3,394   | 821   | 1,214   | 5,429                 | 388                     | 843   | 209   | 1,874  | 3,314  | 2,115                 | -20,275 | -9,168   | 1987  |
| 21,662   | 8,539                          |                                     | 30,202                | -18,882                 | 5,422   | 842   | 1,670   | 7,935                 | 402                     | 898   | 220   | 2,126  | 3,646  | 4,289                 | -20,275 | -10,162  | 1988  |
| 24,788   | 5,863                          |                                     | 30,652                | -22,153                 | 6,334   | 863   | 1,537   | 8,734                 | 416                     | 953   | 232   | 1,996  | 3,597  | 5,137                 | -24,245 | -16,688  | 1989  |
| 11,204   | 4,752                          | 5,860                               | 21,816                | -12,764                 | 1,636   | 684   | 1,084   | 3,408                 | 364                     | 752   | 204   | 1,228  | 2,548  | 856                   | -16,656 | -92  | 1985 II   |
| 11,616   | 4,392                          | 5,984                               | 21,988                | -14,824                 | 1,720   | 688   | 1,040   | 3,448                 | 360                     | 756   | 208   | 1,524  | 2,848  | 600                   | -19,084 | -6,080   | 1985 III  |
| 12,036   | 3,800                          | 5,592                               | 21,428                | -14,812                 | 1,936   | 676   | 956   | 3,572                 | 364                     | 764   | 208   | 1,380  | 2,712  | 860                   | -19,068 | -3,316   | 1985 IV   |
| 18,464   | 6,172                          |                                     | 24,640                | -17,132                 | 1,804   | 776   | 1,712   | 4,292                 | 368                     | 788   | 216   | 1,184  | 2,560  | 1,732                 | -20,600 | -10,348  | 1986 I  |
| 18,068   | 5,580                          |                                     | 23,648                | -16,572                 | 1,928   | 776   | 1,300   | 4,004                 | 376                     | 788   | 220   | 1,532  | 2,916  | 1,088                 | -20,224 | -8,788   | 1986 II   |
| 18,272   | 5,708                          |                                     | 23,980                | -14,492                 | 1,804   | 776   | 1,192   | 3,768                 | 376                     | 792   | 224   | 1,688  | 3,080  | 688                   | -18,216 | -9,296   | 1986 III  |
| 18,420   | 5,780                          |                                     | 24,200                | -17,412                 | 2,296   | 780   | 2,496   | 5,572                 | 380                     | 796   | 224   | 1,696  | 3,096  | 2,480                 | -21,356 | -12,184  | 1986 IV   |
| 18,332   | 3,200                          |                                     | 21,536                | -14,168                 | 2,616   | 820   | 844   | 4,284                 | 384                     | 836   | 216   | 1,764  | 3,200  | 1,084                 | -18,936 | -6,548   | 1987 I  |
| 19,976   | 5,156                          |                                     | 25,132                | -16,740                 | 3,352   | 820   | 1,596   | 5,768                 | 388                     | 836   | 204   | 1,684  | 3,112  | 2,656                 | -20,396 | -8,192   | 1987 II   |
| 19,492   | 5,544                          |                                     | 25,040                | -17,576                 | 3,708   | 824   | 1,132   | 5,664                 | 388                     | 848   | 208   | 1,784  | 3,232  | 2,432                 | -21,144 | -8,576   | 1987 III  |
| 20,356   | 4,844                          |                                     | 25,200                | -16,196                 | 3,900   | 820   | 1,280   | 6,000                 | 392                     | 848   | 208   | 2,264  | 3,712  | 2,288                 | -20,620 | -13,352  | 1987 IV   |
| 20,756   | 6,720                          |                                     | 27,476                | -13,928                 | 4,716   | 836   | 1,640   | 7,192                 | 396                     | 896   | 216   | 2,296  | 3,804  | 3,388                 | -15,116 | -8,532   | 1988 I  |
| 21,364   | 8,260                          |                                     | 29,624                | -21,612                 | 5,440   | 848   | 1,696   | 7,780                 | 400                     | 892   | 216   | 1,776  | 3,288  | 4,692                 | -22,748 | -8,940   | 1988 II   |
| 21,996   | 7,668                          |                                     | 29,664                | -19,044                 | 5,788   | 848   | 1,648   | 8,284                 | 404                     | 900   | 228   | 2,248  | 3,776  | 4,504                 | -21,052 | -10,408  | 1988 III  |
| 22,536   | 11,508                         |                                     | 34,044                | -20,944                 | 5,748   | 840   | 1,696   | 8,284                 | 408                     | 904   | 220   | 2,184  | 3,716  | 4,572                 | -22,188 | -12,764  | 1988 IV   |
| 24,444   | 8,280                          |                                     | 32,724                | -23,572                 | 6,828   | 856   | 2,176   | 9,864                 | 412                     | 948   | 232   | 2,428  | 4,016  | 5,848                 | -24,320 | -12,408  | 1989 I  |
| 24,708   | 6,008                          |                                     | 30,716                | -21,860                 | 5,892   | 868   | 1,364   | 8,124                 | 416                     | 948   | 228   | 2,040  | 3,632  | 4,496                 | -24,568 | -18,928  | 1989 II   |
| 25,104   | 5,020                          |                                     | 30,124                | -22,084                 | 6,148   | 868   | 1,376   | 8,396                 | 416                     | 956   | 232   | 1,828  | 3,432  | 4,964                 | -24,340 | -16,768  | 1989 III  |
| 24,896   | 4,148                          |                                     | 29,040                | -21,092                 | 6,464   | 860   | 1,228   | 8,552                 | 420                     | 964   | 232   | 1,688  | 3,308  | 5,244                 | -23,748 | -18,652  | 1989 IV   |
| 26,100   | 4,336                          |                                     | 30,436                | -21,856                 | 6,816   | 900   | 1,688   | 9,404                 | 424                     | 1,008   | 256   | 4,848  | 6,540  | 2,864                 | -26,748 | -20,060  | 1990 I  |
| 26,516   | 10,480                         |                                     | 36,996                | -28,136                 | 6,752   | 912   | 1,448   | 9,108                 | 428                     | 1,008   | 248   | 1,776  | 3,460  | 5,648                 | -30,232 | -17,948  | 1990 II   |



Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Canadian claims on non-residents, net flows <i>Créances de canadiens sur les non-résidents (flux nets)</i> |   |  |  |        |  |  |                                 |                | Canadian liabilities to non-residents, net flows <i>Engagements de canadiens envers les non-résidents (flux nets)</i> |   |                         |                        |  |                         |   |                         |
|--|--|---|--|--|--------|--|--|---------------------------------|----------------|---|---|-------------------------|------------------------|--|-------------------------|---|-------------------------|
|  |  |   |  |  |        |  |  |                                 |                | Canadian stocks <i>Actions de sociétés canadiennes</i>  |   |                         |                        | Canadian bonds <i>Obligations canadiennes</i>                        |                         |   |                         |
|  | Direct investment abroad<br>Investissements directs à l'étranger   | Foreign portfolio stocks<br>Portefeuille d'actions étrangères | Foreign portfolio bonds<br>Portefeuille d'obligations étrangères | Government of Canada assets<br>Avoirs du gouvernement canadien |        | Chartered banks' net foreign currency position with non-residents<br>Banques à charte : Position nette en devises avec non-résidents | Non-bank holdings of short-term funds abroad<br>Secteur non bancaire : Avoirs à court terme à l'étranger | Other claims<br>Autres créances | Total<br>Total | Direct investment in Canada<br>Investissements directs au Canada  | Trade in outstanding stocks<br>Transactions sur titres en circulation | New issues<br>Émissions | Retirements<br>Rachats | Trade in outstanding bonds<br>Transactions sur titres en circulation | New issues<br>Émissions | Federal government enterprises<br>Entreprises du gouvernement fédéral | Provincial<br>Provinces |
|  | D71047   | D71049  | D71048   | D71050   | D71051 | D71064   | D71052   | D71053                          | D71046         | D71055  | D71082  | D71083                  | D71084                 | D65000   |                         |   | D65007                  |
| 1965                                   |  |   |  |  |        |  |  |                                 |                |   |   |                         |                        |  |                         |   |                         |
| 1966                                   |  |   |  |  |        |  |  |                                 |                |   |   |                         |                        |  |                         |   |                         |
| 1967                                   |  |   |  |  |        |  |  |                                 |                |   |   |                         |                        |  |                         |   |                         |
| 1968                                   |  |   |  |  |        |  |  |                                 |                |   |   |                         |                        |  |                         |   |                         |
| 1969                                   |  |   |  |  |        |  |  |                                 |                |   |   |                         |                        |  |                         |   |                         |
| 1970                                   | -315   | 90  | -20  | -1,662   | -209   | -121   | -32  | -307                            | -2,577         | 905   | -145  | 70                      | -4                     | -40  | 26                      |   | 528                     |
| 1971                                   | -230   | 221   | -25  | -896   | -360   | 1,404  | -551   | -521                            | -958           | 925   | -142  | 22                      | -5                     | 96   | 27                      |   | 725                     |
| 1972                                   | -400   | 272   | -28  | -336   | -459   | 637  | -189   | -268                            | -772           | 620   | 60  | 38                      | -2                     | 292  | 31                      |   | 1,140                   |
| 1973                                   | -770   | 118   | -48  | 467  | -416   | -343   | -176   | -981                            | -2,148         | 830   | -24   | 39                      | -2                     | 29   | 8                       | 5   | 857                     |
| 1974                                   | -810   | 67  | -19  | -24  | -884   | -1,354   | 1,590  | -1,247                          | -2,683         | 845   | -112  | 14                      | -41                    | 42   | 14                      |   | 1,713                   |
| 1975                                   | -915   | 42  | -60  | 405  | -694   | 489  | -217   | -294                            | -1,245         | 725   | 5   | 86                      | -4                     | 302  | 37                      | 9   | 3,334                   |
| 1976                                   | -590   | 20  | 57   | -522   | -627   | -941   | -348   | -522                            | -3,473         | -300  | -80   | 80                      | -57                    | 560  | 176                     | 193   | 4,938                   |
| 1977                                   | -740   | 244   | -21  | 1,421  | -1,024 | 1,384  | -656   | -1,675                          | -1,068         | 475   | -91   | 13                      | -27                    | 243  | 256                     | 470   | 3,109                   |
| 1978                                   | -2,325   | 75  | -49  | 185  | -1,130 |  | -667   | -1,533                          | -5,444         | 135   | 396   | 126                     |                        | 35   | 2,716                   | 379   | 2,052                   |
| 1979                                   | -2,550   | -613  | 31   | 858  | -1,396 |  | 72   | -2,004                          | -5,602         | 750   | 360   | 163                     |                        | 476  | 1,014                   | 733   | 2,066                   |
| 1980                                   | -3,150   | -115  | -68  | 542  | -1,668 |  | -489   | -2,607                          | -7,555         | 800   | 987   | 504                     | -1                     | 1,071  | 376                     | 862   | 1,522                   |
| 1981                                   | -6,900   | 8   | -31  | -381   | -1,434 |  | -7,562   | -2,145                          | -18,446        | -4,400  | 1,112   | 485                     | -2                     | 1,254  | 712                     | 1,289   | 6,433                   |
| 1982                                   | -875   | -309  | -234   | 666  | -2,686 |  | -3,240   | 36                              | -6,642         | -1,025  | -507  | 202                     | -4                     | 157  | 1,853                   | 2,102   | 7,669                   |
| 1983                                   | -3,400   | -825  | -451   | -548   | -364   |  | 958  | -3,981                          | -8,611         | 300   | 262   | 1,176                   | -2                     | 475  | 1,243                   | 1,068   | 5,410                   |
| 1984                                   | -2,949   | -714  | -1,359   | 1,092  | -1,955 |  | -1,927   | -3,496                          | -11,308        | 1,700   | 240   | 394                     | -2                     | 3,728  | 1,130                   | 1,140   | 4,205                   |
| 1985                                   | -3,900   | -570  | -750   | 112  | -867   |  | 2,135  | -21                             | -3,861         | -2,800  | 1,196   | 373                     | -18                    | 3,283  | 3,753                   | 1,682   | 4,790                   |
| 1986                                   | -5,650   | -2,065  | -179   | -662   | -24    |  | -2,301   | -1,244                          | -12,125        | 1,375   | 699   | 1,186                   | 8                      | 7,413  | 3,764                   | 2,730   | 9,618                   |
| 1987                                   | -8,681   | -1,067  | -874   | -4,461   | -528   |  | 968  | -2,175                          | -16,819        | 4,401   | 4,261   | 2,388                   | -8                     | 2,560  | 2,210                   | 1,219   | 5,421                   |
| 1988                                   | -7,319   | -1,020  | -74  | -9,451   | -548   |  | -253   | -3,623                          | -22,288        | 4,800   | 2,833   | 463                     | -9                     | 8,277  | 2,966                   | 1,578   | 6,542                   |
| 1989                                   | -4,900   | -768  | -1,556   | -346   | -982   |  | 278  | -3,374                          | -11,648        | 3,400   | 2,998   | 882                     | -10                    | 9,252  | 3,750                   | 2,077   | 6,593                   |
| 1985 II                                | -1,076   | 170   | -191   | 1,018  | -422   |  | 1,459  | -453                            | 505            | 262   | 320   | 97                      | 2                      | 969  | 342                     | 562   | 1,634                   |
| III                                    | -426   | -86   | 78   | -112   | -96    |  | 538  | -19                             | -123           | -2,169  | 83  | 87                      | -2                     | 901  | 1,462                   | 440   | 535                     |
| IV                                     | -904   | -442  | -574   | 13   | -171   |  | 1,810  | 606                             | 338            | -140  | 589   | 58                      | -2                     | 354  | 1,070                   | 342   | 1,371                   |
| 1986 I                                 | -1,304   | -220  | 317  | 85   | 352    |  | -4,380   | -95                             | -5,225         | 902   | 1,013   | 315                     | 2                      | 896  | 2,213                   | 864   | 1,479                   |
| II                                     | -1,287   | -572  | -335   | 14   | 126    |  | 188  | -683                            | -2,550         | 374   | -630  | 282                     | -2                     | 727  | 279                     | 938   | 2,570                   |
| III                                    | -1,241   | -540  | 395  | 442  | -94    |  | -783   | -136                            | -1,957         | 1,151   | 105   | 226                     | -2                     | 1,644  | 1,147                   | 296   | 1,928                   |
| IV                                     | -1,818   | -753  | -555   | -1,203   | -409   |  | 2,674  | -330                            | -2,394         | -1,052  | 211   | 363                     | 2                      | 4,146  | 125                     | 632   | 3,640                   |
| 1987 I                                 | -1,824   | 197   | -43  | -4,666   | 3      |  | 467  | 87                              | -5,778         | 1,935   | 2,382   | 269                     | -2                     | 1,692  | 527                     | 403   | 1,012                   |
| II                                     | -2,836   | -701  | -570   | 2,171  | -22    |  | -843   | -1,656                          | -4,457         | 861   | 1,561   | 1,017                   | -2                     | 428  | 1,036                   | 300   | 1,941                   |
| III                                    | -1,564   | 40  | 263  | -1,489   | -177   |  | -1,314   | -335                            | -4,576         | 425   | 1,813   | 982                     | 2                      | 411  | 500                     | 269   | 740                     |
| IV                                     | -2,457   | -603  | -526   | -476   | -333   |  | 2,658  | -272                            | -2,008         | 1,180   | -1,496  | 122                     | -2                     | 884  | 147                     | 247   | 1,727                   |
| 1988 I                                 | -2,190   | -335  | 521  | -5,521   | -33    |  | -361   | -841                            | -8,760         | 2,604   | 785   | 48                      | 2                      | 2,307  | 439                     | 496   | 1,723                   |
| II                                     | -2,050   | -50   | -889   | -4,520   | 102    |  | 1,477  | -1,478                          | -7,408         | 853   | -263  | 100                     | -2                     | 2,711  | 982                     | 186   | 1,063                   |
| III                                    | -976   | -441  | 294  | 1,792  | -75    |  | -3,270   | -705                            | -3,382         | 944   | 828   | 231                     | -3                     | 2,287  | 835                     | 585   | 1,389                   |
| IV                                     | -2,103   | -195  | 0  | -1,202   | -542   |  | 1,901  | 598                             | -2,738         | 399   | -957  | 84                      | -2                     | 972  | 710                     | 311   | 2,366                   |
| 1989 I                                 | 248  | 413   | -521   | -189   | -92    |  | -1,645   | -121                            | -1,908         | -1,682  | 624   | 68                      | -2                     | 2,733  | 631                     | 534   | 3,328                   |
| II                                     | -2,320   | -239  | 447  | 236  | -121   |  | 1,343  | -1,190                          | -1,845         | 2,332   | 542   | 119                     | -2                     | -581   | 354                     | 693   | 656                     |
| III                                    | -1,182   | -863  | -1,366   | -410   | -101   |  | 84   | -939                            | -4,777         | 580   | 1,093   | 349                     | -3                     | 4,103  | 1,670                   | 275   | 617                     |
| IV                                     | -1,645   | -79   | -116   | 18   | -669   |  | 497  | -1,123                          | -3,119         | 2,171   | 739   | 346                     | -3                     | 2,998  | 1,095                   | 575   | 1,993                   |
| 1990 I                                 | -1,275   | -109  | 370  | 2,591  | 120    |  | -140   | -874                            | 683            | 1,065   | 357   | 44                      | -3                     | 86   | 1,665                   | 764   | 2,004                   |
| II                                     | 15   | 578   | -852   | 123  | -515   |  | -138   | -123                            | -912           | 937   | 371   | 82                      | -3                     | -1,176   | 2,101                   | 192   | 3,415                   |

Canadian liabilities to non-residents, net flows **Engagements de Canadiens envers les non-résidents (flux nets)**

| Canadian bonds Obligations canadiennes |                       |        |             |   |  |                         |                                   |                       | Chartered banks<br>net foreign<br>currency<br>position<br>with non-<br>residents<br>Banques à<br>charte :<br>Position<br>nette en<br>devises avec<br>non-résidents | Money market investments<br>Placements sur le marché monétaire |        | Allocation<br>of Special<br>Drawing<br>Rights<br>Allocations<br>de droits de<br>tirage<br>spéciaux | Other<br>lia-<br>bilities<br>Autres<br>engagements | Total<br>Total | Net capital<br>movements<br>Mouvements<br>nets de<br>capitaux | and<br>quarter<br>Année<br>ou<br>trimestre |
|--|-----------------------|--------|-------------|---|--|-------------------------|-----------------------------------|-----------------------|--|--|--------|--|--|----------------|---|--|
| New Issues Émissions                   |                       |        | Retirements | Remboursements                                      |  |                         |                                   |                       |  |  |        |  |  |                |   |  |
| Municipal<br>Municipi-<br>palités      | Corporate<br>Sociétés | Total  |             | Government<br>of Canada<br>Gouvernement<br>canadien | Federal<br>government<br>enterprises<br>Entreprises<br>du<br>gouvernement<br>fédéral | Provincial<br>Provinces | Municipal<br>Municipi-<br>palités | Corporate<br>Sociétés |  | Total  |        |  |  |                |   |  |
| D65008                                 | D65009                | B65005 |             |   | D65012   | D65013                  | D65014                            | D65010                | D71058   | D71059   | D71060 | D71061   | D71062   | D71054         | D71045  |  |
|  |                       |        |             |   |  |                         |                                   |                       |  |  |        |  |  |                |   | 1965                                       |
|  |                       |        |             |   |  |                         |                                   |                       |  |  |        |  |  |                |   | 1966                                       |
|  |                       |        |             |   |  |                         |                                   |                       |  |  |        |  |  |                |   | 1967                                       |
|  |                       |        |             |   |  |                         |                                   |                       |  |  |        |  |  |                |   | 1968                                       |
|  |                       |        |             |   |  |                         |                                   |                       |  |  |        |  |  |                |   | 1969                                       |
| 65                                     | 541                   | 1,160  | -158        |   | -111   | -92                     | -187                              | -548                  |  | -79  | 310    | 133  | 98   | 1,860          | -717  | 1970                                       |
| 26                                     | 391                   | 1,169  | -21         | -10   | -316   | -100                    | -393                              | -840                  |  | -3   | 78     | 119  | 650  | 1,877          | 919   | 1971                                       |
| 169                                    | 345                   | 1,685  | -43         |   | -221   | -98                     | -236                              | -598                  |  | 22   | -177   | 117  | 681  | 2,619          | 1,847   | 1972                                       |
| 109                                    | 305                   | 1,284  | -110        |   | -233   | -117                    | -276                              | -736                  |  | -24  | 140    |  | 1,150  | 2,686          | 538   | 1973                                       |
| 234                                    | 448                   | 2,409  | -52         | -3  | -210   | -96                     | -224                              | -585                  |  | 77   | 80     |  | 2,285  | 5,014          | 2,331   | 1974                                       |
| 541                                    | 1,031                 | 4,952  | -90         | -2  | -341   | -82                     | -332                              | -847                  |  | 37   | 349    |  | 1,597  | 7,202          | 5,957   | 1975                                       |
| 781                                    | 2,867                 | 8,955  | -148        |   | -308   | -121                    | -303                              | -879                  |  | 439  | 523    |  | 2,108  | 11,349         | 7,876   | 1976                                       |
| 376                                    | 1,729                 | 5,940  | -143        | -3  | -311   | -99                     | -346                              | -903                  |  | 242  | 220    |  | 1,504  | 7,615          | 6,546   | 1977                                       |
| 131                                    | 1,268                 | 6,546  | -211        |   | -586   | -193                    | -325                              | -1,314                | 2,771  | -53  | 85     |  | 5,559  | 13,493         | 8,049   | 1978                                       |
| 217                                    | 1,150                 | 5,180  | -201        | -9  | -865   | -421                    | -608                              | -2,104                | 4,106  | -178   | 676    | 219  | 3,326  | 12,974         | 7,372   | 1979                                       |
| 157                                    | 1,983                 | 4,900  | -255        | -44   | -1,108   | -352                    | -752                              | -2,510                | 1,311  | 541  | 508    | 217  | 1,534  | 9,861          | 2,306   | 1980                                       |
| 415                                    | 4,463                 | 13,313 | -307        | -156  | -1,163   | -209                    | -1,228                            | -3,063                | 17,400   | -2   | 1,206  | 210  | 7,744  | 33,033         | 14,587  | 1981                                       |
| 706                                    | 4,221                 | 16,552 | -538        | -251  | -1,878   | -349                    | -1,414                            | -4,430                | -3,705   | 121  | -979   |  | -139   | 5,929          | -713  | 1982                                       |
| 309                                    | 1,613                 | 9,643  | -1,608      | -421  | -1,799   | -296                    | -1,214                            | -5,338                | 1,552  | 974  | 780    |  | 1,939  | 11,237         | 2,626   | 1983                                       |
| 790                                    | 1,967                 | 9,232  | -1,305      | -677  | -1,704   | -261                    | -1,305                            | -5,252                | 532  | 1,514  | 15     |  | 3,430  | 15,051         | 3,742   | 1984                                       |
| 514                                    | 4,174                 | 14,912 | -1,134      | -1,126  | -3,099   | -287                    | -1,482                            | -7,129                | 311  | -691   | 114    |  | 2,519  | 12,070         | 8,209   | 1985                                       |
| 707                                    | 8,275                 | 25,094 | -1,203      | -871  | -3,509   | -518                    | -3,865                            | -9,966                | -5,196   | 1,847  | 543    |  | 1,868  | 24,855         | 12,729  | 1986                                       |
| 631                                    | 7,594                 | 17,075 | -3,035      | -898  | -4,248   | -632                    | -3,197                            | -12,011               | 2,900  | 1,308  | 1,232  |  | 4,968  | 29,073         | 12,254  | 1987                                       |
| 609                                    | 9,152                 | 20,848 | -2,002      | -2,014  | -5,368   | -426                    | -3,444                            | -13,255               | 2,917  | 7,123  | 2,168  |  | 5,990  | 36,489         | 14,200  | 1988                                       |
| 406                                    | 9,061                 | 21,888 | -3,776      | -1,001  | -5,367   | -458                    | -3,470                            | -14,071               | -2,492   | 484  | 52     |  | 11,336   | 33,719         | 22,070  | 1989                                       |
| 109                                    | 1,251                 | 3,897  | -140        | -582  | -658   | -79                     | -600                              | -2,059                | -2,398   | 162  | 34     |  | -1,431   | -150           | 355   | 1985 II                                    |
| 110                                    | 1,596                 | 4,143  | -116        | -92   | -767   | -29                     | -285                              | -1,289                | 112  | -816   | 282    |  | -144   | 1,188          | 1,065   | III  |
| 99                                     | 999                   | 3,882  | -537        | -98   | -953   | -89                     | -276                              | -1,954                | 413  | -912   | 34     |  | 1,508  | 3,832          | 4,170   | IV   |
| 201                                    | 1,405                 | 6,161  | -306        | -313  | -623   | -119                    | -676                              | -2,038                | 553  | -120   | -31    |  | 1,462  | 9,111          | 3,887   | 1986 I                                     |
| 313                                    | 1,959                 | 6,059  | -229        | -183  | -1,202   | -199                    | -955                              | -2,768                | -1,793   | 1,006  | -110   |  | 941  | 4,084          | 1,534   | II   |
| 33                                     | 2,674                 | 6,078  | -129        | -142  | -1,010   | -67                     | -737                              | -2,085                | -3,145   | 21   | 654    |  | -29  | 4,618          | 2,661   | III  |
| 160                                    | 2,238                 | 6,797  | -539        | -233  | -675   | -133                    | -1,497                            | -3,076                | -811   | 940  | 31     |  | -506   | 7,041          | 4,647   | IV   |
| 156                                    | 1,318                 | 3,416  | -581        | -151  | -871   | -126                    | -925                              | -2,654                | -159   | -228   | 994    |  | 923  | 8,887          | 3,109   | 1987 I                                     |
| 404                                    | 2,307                 | 5,987  | -1,276      | -251  | -1,004   | -184                    | -1,064                            | -3,779                | -44  | 319  | -423   |  | 1,022  | 6,179          | 1,722   | II   |
|  | 2,300                 | 3,809  | -373        | -354  | -929   | -182                    | -329                              | -2,166                | 812  | 554  | 524    |  | -353   | 6,808          | 2,233   | III  |
| 71                                     | 1,670                 | 3,862  | -805        | -142  | -1,445   | -140                    | -879                              | -3,411                | 1,885  | 664  | 138    |  | 3,376  | 7,199          | 5,191   | IV   |
| 158                                    | 1,621                 | 4,437  | -306        | -709  | -1,553   | -82                     | -747                              | -3,397                | 1,325  | 2,985  | 1,201  |  | 727  | 11,451         | 2,691   | 1988 I                                     |
| 250                                    | 2,202                 | 4,683  | -272        | -317  | -1,008   | -97                     | -1,030                            | -2,724                | -3,248   | 3,235  | 202    |  | 3,715  | 9,261          | 1,853   | II   |
| 90                                     | 3,025                 | 5,924  | -226        | -149  | -1,549   | -85                     | -872                              | -2,881                | 5,012  | -515   | -204   |  | -954   | 9,012          | 5,629   | III  |
| 112                                    | 2,305                 | 5,804  | -1,198      | -839  | -1,258   | -163                    | -794                              | -4,252                | -173   | 1,418  | 969    |  | 2,502  | 6,765          | 4,027   | IV   |
| 207                                    | 1,373                 | 6,073  | -810        | -347  | -1,387   | -186                    | -363                              | -3,092                | -4,124   | 2,300  | -1,083 |  | 6,130  | 7,944          | 6,036   | 1989 I                                     |
| 104                                    | 2,619                 | 4,426  | -469        | -80   | -1,781   | -77                     | -998                              | -3,405                | 5,626  | -1,717   | 167    |  | 891  | 8,398          | 6,553   | II   |
| 55                                     | 1,620                 | 4,238  | -1,139      | -176  | -880   | -134                    | -1,270                            | -3,599                | -2,692   | -854   | 117    |  | 2,957  | 6,289          | 1,512   | III  |
| 39                                     | 3,448                 | 7,151  | -1,358      | -398  | -1,319   | -60                     | -839                              | -3,975                | -1,303   | 755  | 852    |  | 1,358  | 11,089         | 7,970   | IV   |
| 101                                    | 561                   | 5,094  | -1,426      | -204  | -990   | -121                    | -299                              | -3,040                | 2,396  | -716   | 1,335  |  | -96  | 6,500          | 7,183   | 1990 I                                     |
| OR                                     | 1,384                 | 7,092  | -1,122      | -455  | -1,135   | -59                     | -572                              | -3,344                | 5,175  | -934   | 1,023  |  | 832  | 9,313          | 8,401   | II   |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Merchandise exports<br>Exportations |               |  |                |  |  |          | Merchandise imports<br>Importations |               |  |                |  |  |          | Merchandise trade balance<br>Solde de la balance commerciale |   |         |
|---|-------------------------------------|---------------|--|----------------|--|--|----------|-------------------------------------|---------------|--|----------------|--|--|----------|--|---|---------|
|   | U.S.<br>E.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays<br>de l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total    | U.S.<br>E.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays<br>de l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total    | U.S.<br>E.-U.  | Rest of<br>the world<br>Reste du<br>monde | Total   |
|   | D399593                             | D399594       | D399595  | D399596        | D399597                                      | D399598  | D399524  | D398132                             | D398133       | D398134  | D398135        | D398136                                      | D398137  | D398064  |  |   |         |
| 1977  | 31,196                              | 1,909         | 2,719  | 2,425          | 1,211  | 5,035  | 44,495   | 29,448                              | 1,285         | 2,379  | 1,774          | 1,250  | 5,386  | 41,523   | 1,748  | 1,224                                     | 2,972   |
| 1978  | 37,812                              | 1,986         | 2,939  | 2,988          | 1,273  | 6,363  | 53,361   | 34,845                              | 1,601         | 3,092  | 2,249          | 1,448  | 5,813  | 49,048   | 2,967  | 1,346                                     | 4,313   |
| 1979  | 45,083                              | 2,502         | 4,527  | 3,898          | 1,904  | 7,669  | 65,581   | 44,480                              | 1,876         | 3,712  | 2,111          | 1,887  | 7,091  | 61,157   | 603  | 3,822                                     | 4,424   |
| 1980  | 48,974                              | 3,221         | 6,295  | 4,275          | 2,730  | 11,184   | 76,680   | 47,343                              | 1,942         | 3,740  | 2,810          | 2,117  | 9,951  | 67,903   | 1,632  | 7,146                                     | 8,778   |
| 1981  | 56,100                              | 3,363         | 5,368  | 4,592          | 2,588  | 12,146   | 84,432   | 52,777                              | 2,384         | 4,057  | 4,045          | 2,173  | 11,705   | 77,140   | 3,323  | 3,969                                     | 7,292   |
| 1982  | 58,097                              | 2,701         | 4,806  | 4,616          | 2,091  | 12,082   | 84,393   | 47,072                              | 1,938         | 3,752  | 3,552          | 2,180  | 8,245  | 66,738   | 11,025   | 6,629                                     | 17,654  |
| 1983  | 66,388                              | 2,534         | 4,214  | 4,787          | 1,689  | 10,943   | 90,556   | 52,721                              | 1,732         | 4,086  | 4,354          | 2,040  | 8,164  | 73,098   | 13,667   | 3,790                                     | 17,457  |
| 1984  | 84,816                              | 2,475         | 4,623  | 5,715          | 1,938  | 11,763   | 111,330  | 65,893                              | 2,294         | 6,232  | 5,477          | 1,900  | 9,697  | 91,493   | 18,923   | 914                                       | 19,837  |
| 1985  | 93,793                              | 2,456         | 4,486  | 5,597          | 2,169  | 10,561   | 119,061  | 73,406                              | 3,103         | 7,469  | 6,063          | 2,530  | 10,097   | 102,669  | 20,386   | 3,994                                     | 16,392  |
| 1986  | 93,326                              | 2,728         | 5,284  | 5,819          | 2,175  | 10,986   | 120,318  | 76,427                              | 3,587         | 9,016  | 7,576          | 2,767  | 11,002   | 110,374  | 16,899   | -6,955                                    | 9,944   |
| 1987  | 96,605                              | 3,027         | 6,272  | 6,762          | 2,564  | 10,995   | 126,226  | 78,984                              | 4,493         | 9,322  | 7,498          | 3,084  | 11,737   | 115,119  | 17,620   | -6,513                                    | 11,107  |
| 1988  | 102,617                             | 3,495         | 7,238  | 8,303          | 3,078  | 13,703   | 138,435  | 88,405                              | 4,646         | 10,637   | 7,949          | 3,605  | 13,079   | 128,321  | 14,213   | -4,099                                    | 10,114  |
| 1989  | 105,471                             | 3,560         | 8,156  | 8,499          | 3,431  | 12,344   | 141,462  | 93,476                              | 4,607         | 9,887  | 8,279          | 3,995  | 14,284   | 134,528  | 11,995   | -5,061                                    | 6,934   |
| 1986 II   | 93,245                              | 2,716         | 5,145  | 6,181          | 1,909  | 9,977  | 119,173  | 74,711                              | 3,128         | 8,533  | 8,033          | 2,839  | 10,493   | 107,736  | 18,534   | -7,097                                    | 11,437  |
| 1986 III  | 92,113                              | 2,706         | 5,606  | 6,332          | 2,112  | 10,490   | 119,359  | 75,269                              | 3,439         | 9,373  | 7,726          | 2,926  | 11,707   | 110,441  | 16,844   | -7,926                                    | 8,918   |
| 1986 IV   | 92,871                              | 3,154         | 5,567  | 5,219          | 2,368  | 11,546   | 120,725  | 77,036                              | 3,840         | 9,243  | 7,591          | 2,951  | 10,893   | 111,554  | 15,835   | -6,664                                    | 9,171   |
| 1987 I  | 94,851                              | 3,283         | 6,228  | 5,966          | 2,268  | 10,617   | 123,213  | 76,509                              | 4,241         | 8,966  | 7,578          | 3,110  | 10,421   | 110,826  | 18,342   | -5,955                                    | 12,387  |
| 1987 II   | 94,250                              | 2,915         | 6,300  | 5,989          | 2,755  | 11,236   | 123,444  | 77,028                              | 4,478         | 8,843  | 7,160          | 3,020  | 10,711   | 111,240  | 17,222   | -5,018                                    | 12,204  |
| 1987 III  | 97,565                              | 2,836         | 6,040  | 7,186          | 2,330  | 10,428   | 126,385  | 76,866                              | 4,595         | 8,912  | 7,019          | 3,163  | 13,262   | 113,818  | 20,699   | -8,132                                    | 12,567  |
| 1987 IV   | 99,754                              | 3,074         | 6,520  | 7,908          | 2,904  | 11,700   | 131,861  | 85,536                              | 4,660         | 10,567   | 8,234          | 3,042  | 12,552   | 124,591  | 14,218   | -6,948                                    | 7,270   |
| 1988 I  | 100,858                             | 3,333         | 6,718  | 7,736          | 3,026  | 12,918   | 134,589  | 86,949                              | 5,087         | 10,968   | 8,130          | 3,452  | 12,140   | 128,006  | 13,910   | -7,326                                    | 6,584   |
| 1988 II   | 103,929                             | 3,574         | 7,146  | 8,423          | 3,020  | 14,911   | 141,002  | 87,366                              | 4,910         | 10,229   | 8,272          | 3,768  | 12,106   | 127,195  | 16,563   | -2,756                                    | 13,807  |
| 1988 III  | 102,171                             | 3,610         | 7,279  | 8,396          | 2,934  | 13,982   | 138,372  | 86,989                              | 4,396         | 10,472   | 7,202          | 3,307  | 13,584   | 127,728  | 15,182   | -4,539                                    | 10,643  |
| 1988 IV   | 103,511                             | 3,464         | 7,809  | 8,657          | 3,334  | 13,001   | 139,776  | 90,844                              | 4,218         | 10,862   | 8,156          | 3,886  | 12,651   | 130,354  | 12,666   | -3,245                                    | 9,422   |
| 1989 I  | 107,732                             | 3,616         | 8,368  | 9,496          | 2,772  | 12,874   | 144,856  | 93,537                              | 4,750         | 9,753  | 8,092          | 3,805  | 13,490   | 133,428  | 14,196   | -2,767                                    | 11,429  |
| 1989 II   | 106,308                             | 3,528         | 8,023  | 8,231          | 3,309  | 11,650   | 141,048  | 94,669                              | 4,943         | 9,970  | 8,650          | 4,026  | 14,292   | 136,550  | 11,638   | -7,140                                    | 4,498   |
| 1989 III  | 104,052                             | 3,817         | 7,987  | 8,471          | 3,498  | 12,498   | 140,322  | 91,437                              | 3,787         | 9,951  | 8,073          | 3,922  | 15,900   | 133,071  | 12,615   | -5,363                                    | 7,252   |
| 1989 IV   | 103,792                             | 3,281         | 8,247  | 7,797          | 4,145  | 12,357   | 139,620  | 94,259                              | 4,949         | 9,873  | 8,302          | 4,226  | 13,452   | 135,062  | 9,532  | -4,974                                    | 4,558   |
| 1990 I  | 106,519R                            | 3,356R        | 7,614R   | 8,170R         | 3,794  | 13,595R  | 143,048R | 92,696R                             | 4,922R        | 10,266R  | 9,204R         | 4,426R                                       | 14,661   | 136,173R | 13,823R  | -6,948R                                   | 6,875R  |
| 1990 II   | 112,465R                            | 3,383R        | 8,722R   | 7,905R         | 3,120R                                       | 14,186R  | 149,781R | 95,708R                             | 4,015R        | 9,940R   | 8,319R         | 4,758R                                       | 13,821R  | 136,562R | 16,758R  | -3,539R                                   | 13,219R |
| 1989 A  | 102,929                             | 3,229         | 7,133  | 9,158          | 4,746  | 12,368   | 139,564  | 94,000                              | 3,796         | 9,671  | 8,509          | 4,542  | 15,893   | 136,411  | 8,929  | -5,777                                    | 3,152   |
| 1989 S  | 103,099                             | 4,340         | 8,597  | 8,470          | 3,514  | 13,160   | 141,180  | 93,826                              | 3,325         | 10,211   | 8,305          | 3,140  | 15,775   | 134,582  | 9,274  | -2,676                                    | 6,598   |
| 1989 O  | 104,884                             | 3,337         | 7,915  | 6,863          | 4,261  | 12,077   | 139,338  | 96,304                              | 5,069         | 10,249   | 8,494          | 4,448  | 14,372   | 138,937  | 8,580  | 8,179                                     | 401     |
| 1989 N  | 102,904                             | 3,170         | 8,156  | 8,233          | 4,330  | 12,859   | 139,652  | 91,026                              | 5,732         | 9,409  | 8,082          | 4,700  | 13,780   | 132,731  | 11,878   | -4,956                                    | 6,922   |
| 1989 D  | 103,588                             | 3,335         | 8,670  | 8,296          | 3,845  | 12,136   | 139,868  | 95,448                              | 4,046         | 9,960  | 8,332          | 3,529  | 12,204   | 133,518  | 8,140  | -1,789                                    | 6,350   |
| 1990 J  | 104,460R                            | 2,990         | 7,295  | 8,054          | 3,358  | 13,277   | 139,434R | 91,928R                             | 4,280R        | 10,073R  | 8,238R         | 4,134R                                       | 15,541R  | 134,196R | 12,532R  | -7,294R                                   | 5,238R  |
| 1990 F  | 103,738R                            | 3,827         | 7,528  | 7,817R         | 4,268  | 13,410   | 140,587R | 92,730R                             | 5,179R        | 10,442R  | 10,205R        | 4,904R                                       | 14,441R  | 137,902R | 11,008R  | -8,322R                                   | 2,686R  |
| 1990 M  | 111,359R                            | 3,248R        | 8,020R   | 8,640R         | 3,757  | 14,099R  | 149,124R | 93,428R                             | 5,306R        | 10,282R  | 9,168R         | 4,237R                                       | 14,002R  | 136,423R | 17,930R  | -5,230R                                   | 12,701R |
| 1990 A  | 111,599R                            | 3,492R        | 8,257R   | 7,434R         | 3,076R                                       | 14,563R  | 148,420R | 97,910R                             | 4,244R        | 10,332R  | 8,321R         | 5,225R                                       | 12,782R  | 138,812R | 13,688R  | -4,081R                                   | 9,607R  |
| 1990 M  | 106,318R                            | 3,184R        | 8,946R   | 8,393R         | 3,605  | 15,856R  | 146,300R | 96,644R                             | 4,709R        | 9,445R   | 8,575R         | 4,530R                                       | 14,876R  | 138,781R | 9,673R   | -2,154R                                   | 7,519R  |
| 1990 J  | 119,479R                            | 3,474R        | 8,963R   | 7,889R         | 2,680R                                       | 12,138R  | 154,622R | 92,568R                             | 3,092R        | 10,045R  | 8,060          | 4,522R                                       | 13,805R  | 132,092R | 26,911R  | 4,381R                                    | 22,530R |
| 1990 J  | 116,219R                            | 3,458R        | 7,829R   | 7,913R         | 3,209R                                       | 12,294R  | 150,922R | 95,794R                             | 3,983R        | 10,511R  | 7,128R         | 4,150R                                       | 14,496R  | 136,061R | 20,425R  | -5,564R                                   | 14,861R |
| 1990 A  | 107,600                             | 4,076         | 7,632  | 10,290         | 3,929  | 11,064   | 145,592  | 90,610                              | 4,524         | 9,288  | 7,278          | 4,962  | 16,408   | 133,069  | 16,991   | -5,468                                    | 11,522  |



Seasonally adjusted Données désaisonnalisées

| Year,<br>quarter<br>and month<br>Année,<br>trimestre<br>ou mois | Price 1986 = 100    Prix 1986 = 100  |                         |  |  |                         |  | Volume (millions of constant 1986 dollars at annual rates)<br>Volume (en millions de dollars de 1986, chiffres annuels) |                         |  |
|---|--|-------------------------|--|--|-------------------------|--|---|-------------------------|--|
|   | Constant-weighted (Laspeyres) index<br>Indice à pondérations fixes (Laspeyres) |                         |  | Implicit (Paasche) index<br>Indice implicite (Paasche) |                         |  | Exports<br>Exportations   | Imports<br>Importations | Trade balance<br>Solde de la<br>balance<br>commerciale |
|   | Exports<br>Exportations  | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange | Exports<br>Exportations                                | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange |   |                         |  |
|   |  |                         |  |  |                         |  |   |                         |  |
|   | D751986  | D750952                 |  | D751296  | D750272                 |  |   |                         |  |
| 1975  | 46.7   | 41.2                    | 113.3                                    | 61.9   | 65.4                    | 94.8                                     | 54,263  | 51,948                  | 2,315  |
| 1976  | 48.5   | 42.3                    | 114.6                                    | 62.8   | 65.7                    | 95.6                                     | 60,800  | 55,740                  | 5,060  |
| 1977  | 53.0   | 48.4                    | 109.5                                    | 66.3   | 72.4                    | 91.6                                     | 67,063  | 57,314                  | 9,749  |
| 1978  | 57.9   | 54.8                    | 105.6                                    | 69.6   | 77.8                    | 89.4                                     | 76,694  | 63,002                  | 13,692   |
| 1979  | 71.8   | 64.4                    | 111.6                                    | 82.2   | 84.7                    | 97.1                                     | 79,734  | 72,184                  | 7,550  |
| 1980  | 89.9   | 77.6                    | 115.7                                    | 93.7   | 89.6                    | 104.6                                    | 81,794  | 75,786                  | 6,008  |
| 1981  | 96.1   | 88.3                    | 108.8                                    | 98.4   | 92.5                    | 106.4                                    | 85,805  | 83,417                  | 2,388  |
| 1982  | 97.0   | 92.3                    | 105.1                                    | 98.8   | 95.8                    | 103.2                                    | 85,376  | 69,646                  | 15,730   |
| 1983  | 96.8   | 91.8                    | 105.4                                    | 98.8   | 94.5                    | 104.5                                    | 91,679  | 77,352                  | 14,327   |
| 1984  | 101.5  | 97.4                    | 104.2                                    | 102.4  | 98.8                    | 103.6                                    | 108,693   | 92,556                  | 16,137   |
| 1985  | 102.1  | 100.3                   | 101.7                                    | 102.9  | 100.5                   | 102.4                                    | 115,677   | 102,159                 | 13,518   |
| 1986  | 100.0  | 100.0                   | 100.0                                    | 100.0  | 100.0                   | 100.0                                    | 120,318   | 110,374                 | 9,944  |
| 1987  | 101.8  | 98.8                    | 103.0                                    | 101.2  | 98.2                    | 103.1                                    | 124,729   | 117,229                 | 7,500  |
| 1988  | 103.0  | 97.5                    | 105.6                                    | 101.5  | 96.3                    | 105.4                                    | 136,389   | 133,251                 | 3,138  |
| 1989  | 104.8  | 97.9                    | 107.0                                    | 102.9  | 96.3                    | 106.9                                    | 137,475   | 139,696                 | -2,221   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1986 II   | 99.5   | 99.8                    | 99.7                                     | 99.8   | 99.8                    | 100.0                                    | 119,412   | 107,952                 | 11,460   |
| 1986 III  | 99.4   | 99.7                    | 99.7                                     | 98.7   | 99.4                    | 99.3                                     | 120,931   | 111,108                 | 9,823  |
| 1986 IV   | 100.2  | 99.9                    | 100.3                                    | 100.1  | 99.3                    | 100.8                                    | 120,605   | 112,340                 | 8,264  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1987 I  | 99.5   | 98.3                    | 101.2                                    | 99.4   | 97.8                    | 101.6                                    | 123,957   | 113,319                 | 10,638   |
| 1987 II   | 101.5  | 98.7                    | 102.8                                    | 100.9  | 97.9                    | 103.1                                    | 122,343   | 113,627                 | 8,716  |
| 1987 III  | 102.6  | 99.2                    | 103.4                                    | 102.0  | 98.7                    | 103.3                                    | 123,907   | 115,317                 | 8,590  |
| 1987 IV   | 103.5  | 99.6                    | 103.9                                    | 102.5  | 98.3                    | 104.3                                    | 128,645   | 126,745                 | 1,900  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1988 I  | 102.0  | 97.8                    | 104.3                                    | 101.3  | 97.7                    | 103.7                                    | 132,862   | 131,019                 | 1,843  |
| 1988 II   | 101.9  | 96.9                    | 105.2                                    | 100.8  | 96.2                    | 104.8                                    | 139,883   | 132,219                 | 7,663  |
| 1988 III  | 103.4  | 97.0                    | 106.6                                    | 101.7  | 96.0                    | 105.9                                    | 136,059   | 133,050                 | 3,008  |
| 1988 IV   | 104.3  | 97.6                    | 106.9                                    | 102.1  | 95.4                    | 107.0                                    | 136,901   | 136,640                 | 261  |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1989 I  | 105.6  | 97.3                    | 108.5                                    | 103.7  | 96.6                    | 107.3                                    | 139,688   | 138,124                 | 1,564  |
| 1989 II   | 106.2  | 98.2                    | 108.1                                    | 104.2  | 97.1                    | 107.3                                    | 135,363   | 140,629                 | -5,265   |
| 1989 III  | 104.2  | 97.8                    | 106.5                                    | 102.0  | 96.2                    | 106.0                                    | 137,571   | 138,327                 | -756   |
| 1989 IV   | 103.8  | 97.6                    | 106.4                                    | 101.6  | 95.4                    | 106.5                                    | 137,421   | 141,574                 | -4,153   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1990 I  | 104.5R   | 99.5                    | 105.0R                                   | 102.0R   | 97.6R                   | 104.5R                                   | 140,244R  | 139,522R                | 722R   |
| 1990 II   | 103.4R   | 98.4R                   | 105.1R                                   | 100.7  | 95.8R                   | 105.1R                                   | 148,740R  | 142,549R                | 6,191R   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1989 A  | 104.0  | 97.3                    | 106.9                                    | 102.1  | 95.7                    | 106.7                                    | 136,693   | 142,540                 | -5,847   |
| 1989 S  | 103.6  | 97.7                    | 106.0                                    | 101.3  | 95.9                    | 105.6                                    | 139,368   | 140,336                 | -968   |
| 1989 O  | 104.4  | 97.9                    | 106.6                                    | 102.2  | 95.9                    | 106.6                                    | 136,339   | 144,877                 | -8,539   |
| 1989 N  | 103.9  | 97.7                    | 106.3                                    | 101.5  | 95.2                    | 106.6                                    | 137,589   | 139,423                 | -1,835   |
| 1989 D  | 103.6  | 97.2                    | 106.6                                    | 101.2  | 95.2                    | 106.3                                    | 138,210   | 140,250                 | -2,040   |
|   |  |                         |  |  |                         |  |   |                         |  |
| 1990 J  | 103.9R   | 98.6                    | 105.4R                                   | 102.2R   | 96.7                    | 105.7R                                   | 136,432R  | 138,776R                | -2,343R  |
| 1990 F  | 105.7R   | 100.4                   | 105.3R                                   | 102.9R   | 98.4                    | 104.6R                                   | 136,625R  | 140,144R                | -3,519R  |
| 1990 M  | 104.1R   | 99.4                    | 104.7R                                   | 101.0R   | 97.6                    | 103.5R                                   | 147,648R  | 139,778R                | 7,870R   |
| 1990 A  | 103.5R   | 98.5                    | 105.1R                                   | 100.5R   | 95.8R                   | 104.9R                                   | 147,681R  | 144,898R                | 2,783R   |
| 1990 M  | 103.8R   | 98.5R                   | 105.4                                    | 101.6R   | 96.0                    | 105.8R                                   | 143,996R  | 144,564R                | -567R  |
| 1990 J  | 102.8R   | 98.4R                   | 104.5R                                   | 100.2  | 95.6R                   | 104.8R                                   | 154,314R  | 138,172R                | 16,142R  |
| 1990 J  | 101.6R   | 97.6R                   | 104.1R                                   | 99.1R  | 95.3R                   | 104.0R                                   | 152,292R  | 142,771R                | 9,521R   |
| 1990 A  | 101.1  | 98.0                    | 103.2                                    | 98.6   | 96.4                    | 102.3                                    | 146,645   | 138,039                 | 8,606  |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires  |   |   |                                    |                             | Energy materials Produits énergétiques |                            |   |   |   |                |
|--|--|---|---|------------------------------------|-----------------------------|--|----------------------------|---|---|---|----------------|
|  | Wheat<br>Blé   | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche |   |                                    |                             | Crude petroleum<br>Pétrole brut        | Natural gas<br>Gaz naturel | Other energy products Autres produits énergétiques                                |   |   |                |
|  |  | Other grains<br>Autres grains   | Fish and products<br>Produits de la pêche | Other products<br>Autres produits  | Total<br>Total              |  |                            | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Electricity<br>Electricité                                | Total<br>Total |
|  |  |   |   |                                    |                             |  |                            |   |   |   |                |
|  | B1051  | B1053   | B1054                                     | B1055                              | B1052                       | B1056                                  | B1057                      | B1059   | B1060   | B1061   | B1058          |
| 1980                                   | 3,881.9  | 1,422.5   | 1,265.2                                   | 2,880.5                            | 5,568.2                     | 2,845.5                                | 4,035.3                    | 933.8   | 2,325.7   | 793.5   | 4,053.0        |
| 1981                                   | 3,835.1  | 2,074.7   | 1,493.8                                   | 3,372.0                            | 6,940.5                     | 2,501.7                                | 4,389.9                    | 1,147.0   | 2,657.4   | 1,142.0   | 4,946.4        |
| 1982                                   | 4,280.8  | 1,828.0   | 1,591.3                                   | 3,621.0                            | 7,040.3                     | 2,746.9                                | 4,813.5                    | 1,269.2   | 2,545.6   | 1,107.0   | 4,921.8        |
| 1983                                   | 4,667.1  | 1,741.9   | 1,563.4                                   | 3,573.5                            | 6,878.8                     | 3,499.4                                | 3,917.0                    | 1,312.5   | 2,815.9   | 1,248.6   | 5,377.0        |
| 1984                                   | 4,623.8  | 1,856.7   | 1,595.1                                   | 4,160.3                            | 7,612.1                     | 4,404.2                                | 3,918.3                    | 1,429.0   | 3,203.4   | 1,377.8   | 6,010.2        |
| 1985                                   | 3,811.4  | 1,249.7   | 1,848.8                                   | 4,153.7                            | 7,252.2                     | 5,971.7                                | 4,011.4                    | 1,540.6   | 3,343.3   | 1,424.8   | 6,308.7        |
| 1986                                   | 2,868.0  | 1,528.9   | 2,554.6                                   | 4,620.6                            | 8,704.1                     | 3,774.6                                | 2,524.0                    | 1,463.1   | 2,132.6   | 1,086.1   | 4,681.8        |
| 1987                                   | 3,254.1  | 1,457.9   | 2,900.4                                   | 4,871.2                            | 9,229.5                     | 4,855.1                                | 2,527.3                    | 1,280.1   | 2,240.2   | 1,199.8   | 4,720.1        |
| 1988                                   | 4,567.4  | 1,391.3   | 2,844.3                                   | 5,015.5                            | 9,251.1                     | 4,043.1                                | 2,953.8                    | 1,522.2   | 2,446.6   | 893.8   | 4,862.6        |
| 1989                                   | 2,607.7  | 1,834.7   | 2,557.0                                   | 5,219.1                            | 9,610.8                     | 4,475.1                                | 3,022.7                    | 1,643.8   | 2,477.2   | 661.5   | 4,782.5        |
| 1988 II                                | 5,566.8  | 1,525.2   | 2,776.4                                   | 5,029.6                            | 9,331.2                     | 4,652.0                                | 3,001.2                    | 1,373.6   | 2,796.4   | 924.0   | 5,094.0        |
| 1988 III                               | 5,199.2  | 1,482.4   | 2,748.8                                   | 4,970.0                            | 9,201.2                     | 3,869.2                                | 2,961.2                    | 1,290.8   | 2,121.6   | 935.2   | 4,347.6        |
| 1988 IV                                | 3,570.8  | 1,443.6   | 3,082.0                                   | 5,063.2                            | 9,588.8                     | 3,382.0                                | 2,898.4                    | 1,670.8   | 2,258.8   | 733.2   | 4,662.8        |
| 1989 I                                 | 3,041.6  | 1,935.6   | 2,695.2                                   | 5,201.6                            | 9,832.4                     | 4,092.0                                | 2,706.0                    | 1,877.0   | 2,786.8   | 691.6   | 5,356.0        |
| 1989 II                                | 1,810.8  | 1,710.0   | 2,498.0                                   | 5,269.2                            | 9,477.2                     | 4,786.0                                | 3,134.4                    | 1,390.8   | 2,404.4   | 732.0   | 4,527.2        |
| 1989 III                               | 2,426.0  | 1,910.4   | 2,587.6                                   | 5,147.2                            | 9,645.2                     | 4,534.0                                | 3,208.4                    | 1,816.8   | 2,342.8   | 680.0   | 4,839.6        |
| 1989 IV                                | 3,152.4  | 1,782.8   | 2,447.2                                   | 5,258.8                            | 9,488.8                     | 4,488.0                                | 3,042.0                    | 1,490.0   | 2,374.8   | 542.4   | 4,407.2        |
| 1990 I                                 | 4,386.0  | 1,710.0   | 2,623.6                                   | 5,688.4R                           | 10,022.0R                   | 4,588.8                                | 2,959.6                    | 1,838.0   | 2,624.8   | 352.0   | 4,814.8        |
| 1990 II                                | 4,103.6  | 1,767.6R  | 2,507.6R                                  | 5,967.2R                           | 10,242.4R                   | 4,528.8R                               | 3,388.0                    | 1,684.4R  | 2,842.8R  | 474.8   | 5,002.0R       |
| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials Autres produits (ressources naturelles) |   |   |                                    |                             |  |                            |   |   |   |                |
|  | Lumber and sawmill products<br>Bois d'oeuvre et sciages                    |   |   | Pulp and paper<br>Pâtes et papiers |                             |  |                            | Other metals and minerals<br>Autres métaux et minéraux                            |   |   |                |
|  | Lumber<br>Bois d'oeuvre  | Other sawmill products<br>Autres sciages  | Total<br>Total                            | Wood pulp<br>Pâte de bois          | Newsprint<br>Papier journal | Other paper<br>Autres types de papier  | Total<br>Total             | Ores and concentrates<br>Minerais et concentrés                                   | Iron, steel and alloys<br>Fer, acier et alliages                                | Precious metals and alloys<br>Métaux précieux et alliages |                |
|  |  |   |   |                                    |                             |  |                            |   |   |   |                |
|  | B1063  | B1064   | B1062                                     | B1066                              | B1067                       | B1068                                  | B1065                      | B1070   | B1071   | B1072   |                |
| 1980                                   | 3,382.7  | 814.7   | 4,197.4                                   | 3,887.3                            | 3,698.1                     | 948.6                                  | 8,534.0                    | 4,216.4   | 2,085.9   | 2,057.1   |                |
| 1981                                   | 3,027.1  | 804.5   | 3,831.6                                   | 3,817.3                            | 4,323.9                     | 893.5                                  | 9,034.7                    | 4,095.0   | 2,399.8   | 1,934.2   |                |
| 1982                                   | 2,954.0  | 804.2   | 3,758.2                                   | 3,091.4                            | 3,880.7                     | 924.4                                  | 7,896.5                    | 3,580.6   | 2,023.8   | 1,370.2   |                |
| 1983                                   | 3,997.2  | 1,055.0   | 5,052.2                                   | 2,991.1                            | 3,775.6                     | 1,033.4                                | 7,800.1                    | 3,378.4   | 1,669.5   | 1,540.2   |                |
| 1984                                   | 4,299.5  | 1,303.9   | 5,603.4                                   | 3,787.2                            | 4,260.5                     | 1,275.9                                | 9,323.6                    | 4,259.5   | 2,253.6   | 1,333.0   |                |
| 1985                                   | 4,629.7  | 1,284.4   | 5,914.1                                   | 3,301.2                            | 4,819.9                     | 1,296.0                                | 9,417.1                    | 4,174.1   | 2,391.4   | 1,594.8   |                |
| 1986                                   | 4,995.3  | 1,350.8   | 6,346.1                                   | 4,005.8                            | 5,834.2                     | 1,482.6                                | 11,322.6                   | 4,142.7   | 2,393.2   | 2,447.4   |                |
| 1987                                   | 5,881.9  | 1,550.6   | 7,432.5                                   | 5,405.2                            | 6,201.3                     | 1,842.6                                | 13,449.1                   | 4,688.8   | 2,622.6   | 2,120.6   |                |
| 1988                                   | 5,365.1  | 1,534.8   | 6,899.9                                   | 6,365.3                            | 7,584.6                     | 1,316.7                                | 15,266.6                   | 4,851.7   | 2,379.3   | 2,516.3   |                |
| 1989                                   | 5,569.8  | 1,492.0   | 7,061.8                                   | 6,875.4                            | 6,797.2                     | 1,729.4                                | 15,402.0                   | 5,575.5   | 2,752.1   | 3,377.5   |                |
| 1988 II                                | 5,489.6  | 1,681.6   | 7,171.2                                   | 6,221.2                            | 7,549.6                     | 1,358.4                                | 15,129.2                   | 4,706.8   | 2,428.4   | 2,578.0   |                |
| 1988 III                               | 5,124.4  | 1,413.6   | 6,538.0                                   | 6,540.0                            | 7,495.6                     | 1,292.8                                | 15,328.4                   | 4,635.2   | 2,387.6   | 2,939.2   |                |
| 1988 IV                                | 5,529.2  | 1,436.8   | 6,966.0                                   | 6,900.8                            | 7,826.0                     | 1,306.0                                | 16,032.8                   | 5,238.4   | 2,400.4   | 2,290.4   |                |
| 1989 I                                 | 5,574.4  | 1,565.2   | 7,139.6                                   | 7,074.8                            | 7,011.6                     | 1,759.6                                | 15,846.0                   | 5,569.2   | 2,578.8   | 2,811.6   |                |
| 1989 II                                | 5,212.8  | 1,411.6   | 6,624.4                                   | 6,848.4                            | 6,678.0                     | 1,744.8                                | 15,271.2                   | 6,352.0   | 3,020.4   | 3,212.8   |                |
| 1989 III                               | 5,556.4  | 1,498.4   | 7,054.8                                   | 6,866.0                            | 6,830.8                     | 1,658.0                                | 15,354.8                   | 5,298.4   | 2,818.8   | 3,896.8   |                |
| 1989 IV                                | 5,936.0  | 1,493.2   | 7,429.2                                   | 6,712.4                            | 6,668.4                     | 1,755.2                                | 15,136.0                   | 5,083.2   | 2,590.4   | 3,589.2   |                |
| 1990 I                                 | 5,543.6  | 1,441.6R  | 6,985.2R                                  | 6,491.6R                           | 6,350.8R                    | 2,108.8                                | 14,951.2R                  | 4,940.8R  | 2,479.6   | 3,207.2   |                |
| 1990 II                                | 5,245.6R   | 1,456.0R  | 6,701.6R                                  | 6,012.4R                           | 6,205.2R                    | 2,226.8R                               | 14,444.4R                  | 5,677.2R  | 2,740.8R  | 2,310.8R  |                |

| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials (continued) <b>Autres produits (ressources naturelles) (suite)</b> |   |  |  |  |   |  |   | Motor vehicles and parts<br><b>Véhicules automobiles et pièces détachées</b> |   |                        |
|--|---|---|--|--|--|---|--|---|--|---|------------------------|
|  | Other metals and minerals (continued)<br><b>Autres métaux et minéraux (suite)</b>                     |   |  |  |  | Chemicals and fertilizers<br><b>Produits chimiques et engrais</b>           |  |   | <b>Véhicules<br/>Véhicules</b>   | <b>Parts<br/>Pièces détachées</b>           | <b>Total<br/>Total</b> |
|  | <b>Aluminum and alloys<br/>Aluminium et alliages</b>  | <b>Copper, nickel and alloys<br/>Cuivre, nickel et alliages</b>                 | <b>Other metals and alloys<br/>Autres métaux et alliages</b> | <b>Non-metallic minerals<br/>Minéraux non métalliques</b>  | <b>Total<br/>Total</b>                                 | <b>Fertilizers<br/>Engrais</b>  | <b>Other chemicals<br/>Autres produits chimiques</b>         | <b>Total<br/>Total</b>  |  |   |                        |
|  |   |   |  |  |  |   |  |   |  |   |                        |
|  | B1073   | B1074   | B1075  | B1076  | B1069  | B1078   | B1079  | B1077   | B1081  | B1082                                       | B1080                  |
| 1980                                   | 1,540.7   | 1,824.0   | 655.1  | 1,798.0  | 14,177.2   | 1,255.3   | 2,838.7  | 4,094.0   | 7,274.8  | 3,615.4                                     | 10,890.2               |
| 1981                                   | 1,483.9   | 1,389.2   | 687.5  | 2,073.0  | 14,062.6   | 1,343.4   | 3,360.4  | 4,703.8   | 8,635.6  | 4,847.5                                     | 13,483.1               |
| 1982                                   | 1,434.3   | 1,051.1   | 649.4  | 1,802.1  | 11,911.5   | 1,022.3   | 2,714.8  | 3,737.1   | 11,418.5   | 5,400.0                                     | 16,818.5               |
| 1983                                   | 1,748.8   | 1,211.6   | 659.5  | 1,648.3  | 11,856.3   | 1,203.0   | 2,948.8  | 4,151.8   | 13,783.8   | 7,493.0                                     | 21,276.8               |
| 1984                                   | 1,909.6   | 1,365.4   | 866.9  | 1,970.5  | 13,958.5   | 1,351.8   | 3,395.9  | 4,747.7   | 19,329.7   | 10,104.9                                    | 29,434.6               |
| 1985                                   | 1,912.6   | 1,263.4   | 826.9  | 2,430.6  | 14,593.8   | 1,131.3   | 3,725.1  | 4,856.4   | 22,002.7   | 11,210.1                                    | 33,212.8               |
| 1986                                   | 2,432.8   | 1,315.1   | 669.3  | 2,564.0  | 15,964.5   | 1,061.1   | 4,251.4  | 5,312.5   | 22,349.2   | 9,560.0                                     | 31,909.2               |
| 1987                                   | 2,854.6   | 1,499.2   | 726.3  | 2,314.6  | 16,826.7   | 1,148.5   | 4,818.1  | 5,966.6   | 19,888.7   | 9,879.9                                     | 29,768.6               |
| 1988                                   | 3,592.6   | 2,002.6   | 1,121.6  | 2,127.6  | 18,591.7   | 1,471.4   | 6,110.7  | 7,582.1   | 23,885.7   | 9,744.7                                     | 33,630.4               |
| 1989                                   | 3,431.1   | 2,901.2   | 1,329.6  | 1,883.7  | 21,250.7   | 1,330.8   | 5,573.4  | 6,904.2   | 23,897.0   | 10,801.2                                    | 34,698.2               |
| 1988 II                                | 3,343.6   | 1,891.6   | 1,222.0  | 2,162.0  | 18,332.4   | 1,461.6   | 6,549.6  | 8,011.2   | 24,848.8   | 9,614.0                                     | 34,462.8               |
| 1988 III                               | 4,181.6   | 1,990.8   | 1,105.6  | 2,053.2  | 19,293.2   | 1,493.2   | 5,822.8  | 7,316.0   | 23,811.6   | 9,453.2                                     | 33,264.8               |
| 1988 IV                                | 3,904.0   | 2,229.2   | 1,171.2  | 2,162.4  | 19,396.0   | 1,529.6   | 6,124.8  | 7,654.4   | 23,076.8   | 10,604.4                                    | 33,681.2               |
| 1989 I                                 | 4,127.2   | 3,292.4   | 1,325.2  | 1,713.6  | 21,418.0   | 1,391.6   | 6,007.6  | 7,399.2   | 24,598.4   | 11,723.6                                    | 36,322.0               |
| 1989 II                                | 3,673.2   | 2,792.4   | 1,300.0  | 1,921.2  | 22,272.0   | 1,367.2   | 5,957.6  | 7,324.8   | 22,940.0   | 11,168.0                                    | 34,108.0               |
| 1989 III                               | 3,035.6   | 2,998.4   | 1,457.6  | 2,062.4  | 21,568.0   | 1,304.4   | 5,184.0  | 6,488.4   | 23,873.2   | 10,241.2                                    | 34,114.4               |
| 1989 IV                                | 2,888.0   | 2,521.6   | 1,235.2  | 1,837.6  | 19,745.2   | 1,260.0   | 5,144.8  | 6,404.8   | 24,176.0   | 10,071.6                                    | 34,247.6               |
| 1990 I                                 | 2,954.4   | 2,055.2   | 1,050.0  | 1,780.4  | 18,467.6R  | 1,179.2R  | 5,793.2R   | 6,972.4R  | 23,016.4R  | 9,267.2R                                    | 32,283.6R              |
| 1990 II                                | 2,981.6R  | 2,363.2R  | 1,129.6R   | 1,974.8R   | 19,178.0R  | 1,368.4R  | 5,805.2R   | 7,173.6R  | 25,257.2R  | 10,566.4R                                   | 35,823.6R              |
| Year and quarter<br>Année ou trimestre | Other manufactured goods<br><b>Autres produits manufacturés</b>                                       |   |  |  |  |   |  |   |  | Other exports<br><b>Autres exportations</b> |                        |
|  | <b>Aircraft and parts<br/>Aéronefs et pièces détachées</b>  | <b>Other transportation equipment<br/>Autres types de matériel de transport</b> | <b>Agricultural machinery<br/>Machinerie agricole</b>        | <b>Communications and electronic equipment<br/>Matériel électronique et de télé-communications</b> | <b>Industrial machinery<br/>Machines industrielles</b> | <b>Other equipment and tools<br/>Autres types d'équipement et outillage</b> | <b>Other consumer goods<br/>Autres biens de consommation</b> | <b>Other industrial goods<br/>Autres produits industriels</b> | <b>Total<br/>Total</b>   |   |                        |
|  |   |   |  |  |  |   |  |   |  |   |                        |
|  |   |   |  |  |  |   |  |   |  |   |                        |
|  | B1084   | B1085   | B1086  | B1087  | B1088  | B1089   | B1090  | B1091   | B1083  | B1092                                       |                        |
| 1980                                   | 1,720.1   | 988.8   | 921.2  | 2,050.7  | 2,488.9  | 1,410.1   | 1,284.5  | 2,721.1   | 13,585.4   | 818.2                                       |                        |
| 1981                                   | 2,018.3   | 919.0   | 939.9  | 2,582.8  | 3,111.5  | 1,589.9   | 1,368.6  | 2,761.6   | 15,291.6   | 1,411.3                                     |                        |
| 1982                                   | 2,150.2   | 1,198.5   | 736.6  | 2,735.1  | 2,927.9  | 1,676.7   | 1,401.9  | 2,581.4   | 15,408.3   | 1,059.4                                     |                        |
| 1983                                   | 1,774.8   | 911.5   | 660.9  | 3,158.8  | 2,741.4  | 1,830.0   | 1,532.8  | 2,506.1   | 15,116.3   | 962.8                                       |                        |
| 1984                                   | 1,989.8   | 1,198.0   | 762.3  | 4,475.7  | 3,250.8  | 2,272.8   | 1,881.5  | 3,413.7   | 19,244.6   | 2,449.2                                     |                        |
| 1985                                   | 2,449.3   | 1,144.1   | 628.1  | 4,753.5  | 3,502.5  | 2,647.3   | 1,999.5  | 4,108.0   | 21,232.3   | 2,479.5                                     |                        |
| 1986                                   | 3,282.9   | 1,743.4   | 541.8  | 4,957.0  | 4,045.4  | 3,643.4   | 2,513.4  | 4,225.3   | 24,952.6   | 1,957.7                                     |                        |
| 1987                                   | 3,025.7   | 1,669.2   | 623.9  | 5,796.3  | 4,005.2  | 3,701.4   | 2,773.4  | 4,500.7   | 26,095.8   | 2,100.2                                     |                        |
| 1988                                   | 3,068.1   | 1,336.1   | 725.2  | 6,318.2  | 4,300.7  | 4,780.7   | 2,898.9  | 5,324.2   | 28,752.1   | 2,033.9                                     |                        |
| 1989                                   | 3,567.9   | 1,887.3   | 910.1  | 6,679.4  | 4,560.5  | 5,161.3   | 2,610.0  | 5,399.3   | 30,775.8   | 870.0                                       |                        |
| 1988 II                                | 3,154.8   | 1,274.0   | 667.2  | 5,944.4  | 4,351.6  | 4,797.2   | 2,828.8  | 5,339.2   | 28,357.2   | 1,894.8                                     |                        |
| 1988 III                               | 3,074.4   | 1,263.6   | 739.2  | 6,341.6  | 4,075.6  | 4,763.6   | 2,933.2  | 5,171.2   | 28,362.4   | 2,690.8                                     |                        |
| 1988 IV                                | 3,259.6   | 1,547.2   | 797.6  | 3,390.8  | 4,425.6  | 4,933.6   | 2,876.8  | 5,332.8   | 29,564.0   | 2,378.8                                     |                        |
| 1989 I                                 | 3,523.6   | 1,921.2   | 951.2  | 6,233.2  | 4,500.8  | 5,226.8   | 2,787.2  | 5,862.0   | 31,006.0   | 696.8                                       |                        |
| 1989 II                                | 3,707.6   | 1,880.4   | 877.2  | 6,726.8  | 4,494.4  | 5,261.6   | 2,607.2  | 5,269.2   | 30,824.4   | 886.4                                       |                        |
| 1989 III                               | 3,508.4   | 1,756.0   | 836.8  | 6,561.2  | 4,772.4  | 5,100.0   | 2,559.6  | 5,118.8   | 30,213.2   | 876.0                                       |                        |
| 1989 IV                                | 3,531.6   | 1,991.6   | 975.2  | 7,196.8  | 4,474.8  | 5,056.8   | 2,486.0  | 5,346.8   | 31,059.6   | 1,020.8                                     |                        |
| 1990 I                                 | 4,104.4R  | 2,211.2R  | 992.0  | 8,614.0R   | 5,242.0R   | 5,020.4R  | 2,855.6R   | 5,310.4R  | 34,350.0R  | 2,266.4R                                    |                        |
| 1990 II                                | 4,913.2R  | 1,677.2R  | 951.2R   | 9,447.2R   | 5,208.0R   | 5,466.4R  | 2,724.8R   | 6,002.4R  | 36,390.4R  | 2,704.0R                                    |                        |



Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires   |                 |                       | Energy materials<br>Produits énergétiques |   |   |                | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  |                                |                                    |  |   |  |
|--|---|-----------------|-----------------------|---|---|---|----------------|---|--|--------------------------------|------------------------------------|--|---|--|
|  | Fresh fruits and vegetables<br>Fruits et légumes frais                | Other<br>Autres | Total<br>Total        | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques                             |   |                | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles |                                |                                    |  |   |  |
|  |   |                 |                       |   | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Total<br>Total |   | Metals in ores<br>Minerais métalliques         | Iron and steel<br>Fer et acier | Precious metals<br>Métaux précieux | Other metals<br>Autres métaux                        | Chemicals and plastics<br>Produits chimiques et matières plastiques | Cotton, wool, textiles<br>Coton, laine, textiles |
|  |   |                 |                       |   |   |   |                |   |  |                                |                                    |  |   |  |
|  | B1102   | B1103           | B1101                 | B1104                                     | B1106   | B1107   | B1105          | B1108   | B1110  | B1111                          | B1112                              | B1113  | B1114   | B1115  |
| 1980                                   | 889.0   | 4,783.8         | 5,672.8               | 6,909.4                                   | 813.3   | 687.7   | 1,501.0        | 1,246.8   | 1,520.2  | 1,414.8                        | 2,469.9                            | 1,268.8  | 3,353.9   | 1,547.9  |
| 1981                                   | 1,078.7   | 5,088.8         | 6,167.5               | 7,975.8                                   | 835.5   | 881.0   | 1,716.5        | 1,442.0   | 1,374.9  | 2,275.4                        | 1,418.3                            | 1,380.1  | 3,814.5   | 1,741.4  |
| 1982                                   | 1,161.5   | 4,557.7         | 5,719.2               | 4,941.2                                   | 933.3   | 862.1   | 1,795.4        | 1,060.2   | 921.8  | 1,237.7                        | 1,459.2                            | 1,074.2  | 3,586.3   | 1,422.8  |
| 1983                                   | 1,191.8   | 4,654.1         | 5,845.9               | 3,267.2                                   | 842.8   | 1,051.1   | 1,893.9        | 1,341.9   | 1,046.1  | 1,173.7                        | 1,365.4                            | 1,192.5  | 4,392.6   | 1,767.1  |
| 1984                                   | 1,341.9   | 5,565.0         | 6,906.9               | 3,383.1                                   | 1,095.1   | 1,654.8   | 2,749.9        | 1,532.8   | 1,654.0  | 1,641.3                        | 461.8                              | 1,605.0  | 5,212.4   | 2,036.1  |
| 1985                                   | 1,401.0   | 5,457.8         | 6,858.8               | 3,749.2                                   | 888.5   | 1,709.6   | 2,598.1        | 1,709.8   | 1,500.8  | 2,008.1                        | 1,431.6                            | 1,590.2  | 5,443.4   | 2,137.6  |
| 1986                                   | 1,560.8   | 6,047.3         | 7,608.1               | 2,716.4                                   | 746.0   | 1,623.0   | 2,369.0        | 1,934.0   | 1,605.1  | 1,840.0                        | 1,555.0                            | 1,688.9  | 5,840.6   | 2,362.3  |
| 1987                                   | 1,641.4   | 6,213.4         | 7,854.8               | 3,447.4                                   | 727.3   | 1,739.5   | 2,466.8        | 2,210.5   | 1,404.7  | 2,076.1                        | 1,274.4                            | 1,890.4  | 6,228.1   | 2,524.9  |
| 1988                                   | 1,662.8   | 6,340.0         | 8,002.8               | 2,977.1                                   | 715.4   | 1,483.9   | 2,199.3        | 2,331.8   | 1,215.8  | 2,979.3                        | 1,777.0                            | 2,471.5  | 7,423.5   | 2,359.7  |
| 1989                                   | 1,756.2   | 6,805.0         | 8,561.2               | 3,705.4                                   | 711.2   | 1,804.4   | 2,515.6        | 2,546.6   | 1,506.6  | 2,586.0                        | 1,336.8                            | 2,790.1  | 8,131.4   | 2,500.8  |
| 1988 II                                | 1,586.0   | 6,278.4         | 7,864.4               | 3,352.0                                   | 735.6   | 1,291.6   | 2,027.2        | 2,412.0   | 1,419.6  | 3,185.2                        | 1,228.0                            | 2,467.2  | 7,376.4   | 2,392.8  |
| 1988 III                               | 1,688.0   | 6,427.6         | 8,115.6               | 2,757.2                                   | 708.0   | 1,682.0   | 2,390.0        | 2,308.8   | 1,165.2  | 2,989.6                        | 1,806.0                            | 2,549.6  | 7,510.0   | 2,205.2  |
| 1988 IV                                | 1,712.4   | 6,555.2         | 8,267.6               | 2,416.0                                   | 731.6   | 1,656.0   | 2,387.6        | 2,266.8   | 1,195.2  | 2,934.4                        | 1,557.6                            | 2,635.6  | 7,870.4   | 2,348.8  |
| 1989 I                                 | 1,736.0   | 6,712.8         | 8,448.8               | 3,218.0                                   | 874.4   | 1,533.6   | 2,408.0        | 2,486.4   | 1,761.2  | 2,841.2                        | 1,175.6                            | 2,848.4  | 8,210.4   | 2,501.2  |
| 1989 II                                | 1,750.4   | 6,942.4         | 8,692.8               | 4,188.0                                   | 791.6   | 1,916.8   | 2,708.4        | 2,578.8   | 1,528.4  | 2,670.8                        | 1,190.4                            | 2,880.0  | 7,990.4   | 2,486.0  |
| 1989 III                               | 1,739.2   | 6,819.6         | 8,558.8               | 3,686.4                                   | 627.6   | 1,969.6   | 2,597.2        | 2,569.6   | 1,352.0  | 2,494.8                        | 1,411.6                            | 2,831.6  | 8,283.6   | 2,471.6  |
| 1989 IV                                | 1,799.2   | 6,746.8         | 8,546.0               | 3,728.8                                   | 551.2   | 1,797.2   | 2,348.4        | 2,552.0   | 1,385.2  | 2,337.6                        | 1,569.6                            | 2,600.4  | 8,042.0   | 2,544.8  |
| 1990 I                                 | 1,904.0   | 7,031.2R        | 8,935.2R              | 4,612.0                                   | 746.4   | 2,106.0R  | 2,852.4R       | 2,756.4R  | 1,450.4R                                       | 2,441.2                        | 1,740.8R                           | 2,508.0R   | 8,080.0R  | 2,447.6R   |
| 1990 II                                | 1,740.4R  | 7,406.4R        | 9,146.8R              | 3,981.6                                   | 742.8R  | 1,752.4   | 2,495.2R       | 2,695.2   | 1,240.0R                                       | 2,297.2R                       | 854.8                              | 2,406.8R   | 8,456.0R  | 2,441.2R   |
| Year and quarter<br>Année ou trimestre | Motor vehicles and parts<br>Véhicules et pièces détachées             |                 |                       |   | Other manufactured goods<br>Autres produits manufacturés                          |   |                |   |  |                                |                                    |  | Other imports<br>Autres importations                                |  |
|  | Industrial materials<br>(continued)<br>Matières industrielles (suite) |                 | Vehicles<br>Véhicules | Parts<br>Pièces détachées                 | Total<br>Total  | Machinery and equipment<br>Machinerie et équipement                             |                |   |  |                                |                                    | Other consumer goods<br>Autres biens de consommation |   |  |
|  |   |                 |                       |   |   |   |                |   |  |                                |                                    |  |   |  |
|  |   |                 |                       |   |   |   |                |   |  |                                |                                    |  |   |  |
|  | B1116   | B1109           | B1118                 | B1119                                     | B1117   | B1121   | B1122          | B1123   | B1124  | B1125                          | B1126                              | B1120  | B1127   | B1128  |
| 1980                                   | 2,057.5   | 13,633.0        | 5,970.8               | 7,349.9                                   | 13,320.7  | 1,897.8   | 1,004.2        | 2,092.0   | 3,699.3  | 6,751.8                        | 3,936.0                            | 19,381.1   | 6,773.4   | -535.3   |
| 1981                                   | 2,429.3   | 14,433.9        | 6,926.8               | 8,812.4                                   | 15,739.2  | 2,286.9   | 1,222.7        | 2,385.6   | 4,816.9  | 7,296.5                        | 4,595.2                            | 22,603.8   | 7,664.3   | -603.0   |
| 1982                                   | 2,187.9   | 11,889.9        | 5,423.4               | 9,221.8                                   | 14,645.2  | 2,046.6   | 1,080.6        | 1,688.1   | 4,983.2  | 5,656.8                        | 4,249.5                            | 19,704.8   | 7,368.1   | -385.7   |
| 1983                                   | 2,453.6   | 13,391.0        | 7,906.2               | 10,837.5                                  | 18,743.7  | 2,022.7   | 1,272.0        | 1,514.1   | 5,830.6  | 5,291.7                        | 4,893.8                            | 20,824.9   | 8,348.3   | -558.6   |
| 1984                                   | 3,089.3   | 15,699.9        | 10,556.6              | 15,162.8                                  | 25,719.4  | 2,291.6   | 1,388.5        | 1,769.3   | 8,246.9  | 6,604.3                        | 6,095.9                            | 26,396.5   | 10,183.4  | -1,079.5   |
| 1985                                   | 3,359.3   | 17,471.0        | 13,883.3              | 17,208.2                                  | 31,091.5  | 2,553.6   | 1,294.2        | 1,738.9   | 7,913.3  | 7,927.1                        | 6,665.4                            | 28,092.5   | 10,410.0  | 688.3  |
| 1986                                   | 3,594.1   | 18,486.0        | 15,608.7              | 17,515.2                                  | 33,123.9  | 2,903.6   | 1,497.7        | 1,727.3   | 8,574.4  | 9,184.3                        | 7,290.4                            | 31,177.7   | 11,975.8  | 983.3  |
| 1987                                   | 3,838.3   | 19,236.9        | 16,257.6              | 16,488.5                                  | 32,746.1  | 2,736.7   | 1,652.4        | 1,657.6   | 9,818.3  | 9,628.2                        | 7,800.2                            | 33,293.4   | 12,670.4  | 1,192.6  |
| 1988                                   | 5,461.9   | 23,688.7        | 15,820.4              | 17,579.9                                  | 33,400.3  | 4,022.4   | 1,943.2        | 1,648.7   | 11,409.0                                       | 11,227.2                       | 10,215.1                           | 40,465.6   | 13,567.6  | 1,687.8  |
| 1989                                   | 6,079.0   | 24,930.7        | 15,218.7              | 16,799.2                                  | 32,017.9  | 3,388.4   | 2,145.7        | 1,885.3   | 12,810.7                                       | 11,633.0                       | 11,447.5                           | 43,310.6   | 15,035.7  | 1,903.8  |
| 1988 II                                | 5,447.6   | 23,516.8        | 15,292.4              | 17,609.6                                  | 32,902.0  | 4,108.8   | 1,706.4        | 1,533.6   | 11,450.0                                       | 11,071.2                       | 10,187.2                           | 40,057.2   | 13,317.6  | 1,746.4  |
| 1988 III                               | 5,464.8   | 23,690.4        | 16,181.2              | 16,658.8                                  | 32,840.0  | 3,858.0   | 1,989.6        | 1,636.4   | 11,528.8                                       | 11,127.2                       | 10,094.8                           | 40,258.8   | 13,564.4  | 1,803.6  |
| 1988 IV                                | 5,670.8   | 24,212.8        | 16,514.8              | 16,693.6                                  | 33,208.4  | 3,821.2   | 2,136.0        | 1,680.4   | 11,777.2                                       | 11,764.0                       | 10,570.8                           | 41,750.0   | 14,002.8  | 1,843.6  |
| 1989 I                                 | 5,844.0   | 25,182.0        | 16,652.4              | 16,391.6                                  | 33,044.0  | 3,771.6   | 2,026.0        | 1,868.0   | 12,376.0                                       | 11,534.0                       | 10,833.2                           | 42,408.8   | 14,663.2  | 1,568.8  |
| 1989 II                                | 6,041.6   | 24,787.6        | 15,226.4              | 17,124.4                                  | 32,350.8  | 3,908.8   | 2,296.4        | 1,854.8   | 12,746.0                                       | 11,873.2                       | 11,524.8                           | 44,204.0   | 14,901.2  | 2,140.4  |
| 1989 III                               | 5,960.0   | 24,805.2        | 14,144.0              | 16,948.4                                  | 31,092.4  | 2,644.8   | 2,225.2        | 1,962.8   | 12,541.2                                       | 11,573.6                       | 11,647.2                           | 42,594.8   | 15,233.2  | 1,935.2  |
| 1989 IV                                | 6,470.0   | 24,949.6        | 14,852.4              | 16,732.8                                  | 31,585.2  | 3,228.8   | 2,035.2        | 1,855.6   | 13,579.6                                       | 11,552.4                       | 11,784.8                           | 44,036.4   | 15,344.8  | 1,971.6  |
| 1990 I                                 | 6,350.4R  | 25,018.4R       | 14,968.4R             | 15,622.0R                                 | 30,590.4R   | 3,361.2R  | 2,064.0R       | 1,667.2R  | 13,497.6R                                      | 11,734.0R                      | 11,572.4                           | 43,896.4R  | 15,634.8R   | 1,876.8R   |
| 1990 II                                | 6,316.0R  | 24,012.0R       | 15,222.0R             | 16,994.4R                                 | 32,216.4R   | 2,876.4R  | 2,099.6R       | 1,532.0R  | 14,568.0R                                      | 11,342.4R                      | 11,824.8R                          | 44,243.2R  | 15,825.2R   | 1,945.6R   |

Seasonally adjusted at annual rates    Données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre  |         | Food<br>Produits alimentaires |   | Energy materials<br>Produits énergétiques |                            |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |                                    |  |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                      | Other manufactured goods<br>Autres produits manufacturés | Total<br>Total |
|---|---------|-------------------------------|---|---|----------------------------|---|---|------------------------------------|--|--|---|----------------------|--|----------------|
|   |         | Wheat<br>Blé                  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel | Other energy products<br>Autres produits énergétiques | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       | Pulp and paper<br>Pâtes et papiers | Other metals and minerals<br>Autres métaux et minéraux | Chemicals and fertilizers<br>Produits chimiques et engrais | U.S.<br>É.-U.   | Other<br>Autres pays |  |                |
|   |         | B1501                         | B1502   | B1503                                     | B1504                      | B1505   | B1506   | B1507                              | B1508  | B1509  | B1510   | B1511                | B1512  | B1500          |
| Price<br>1986=100<br>Prix<br>1986=100   | 1980    | 121.8                         | 91.6  | 212.0                                     | 151.6                      | 103.2   | 81.8  | 81.8                               | 106.6  | 97.8   | 67.3  | 71.9                 | 90.1   | 93.7           |
|   | 1981    | 130.7                         | 99.1  | 235.3                                     | 172.4                      | 117.8   | 80.1  | 90.0                               | 106.2  | 109.4  | 74.6  | 77.3                 | 97.3   | 98.9           |
|   | 1982    | 120.9                         | 99.4  | 198.1                                     | 182.8                      | 125.3   | 78.2  | 87.0                               | 96.6   | 108.6  | 80.7  | 85.6                 | 102.9  | 99.4           |
|   | 1983    | 119.0                         | 96.1  | 182.4                                     | 167.1                      | 126.4   | 89.7  | 79.6                               | 98.4   | 105.6  | 84.3  | 88.0                 | 103.2  | 99.3           |
|   | 1984    | 121.8                         | 101.8   | 187.8                                     | 155.7                      | 128.7   | 89.2  | 95.3                               | 98.6   | 109.2  | 89.4  | 91.9                 | 99.9   | 103.0          |
|   | 1985    | 122.2                         | 102.3   | 190.4                                     | 130.0                      | 122.9   | 91.8  | 95.9                               | 97.0   | 108.0  | 96.4  | 98.9                 | 98.0   | 103.5          |
|   | 1986    | 100.0                         | 100.0   | 100.0                                     | 100.0                      | 100.0   | 100.0   | 100.0                              | 100.0  | 100.0  | 100.0   | 100.1                | 100.0  | 100.0          |
|   | 1987    | 81.3                          | 103.2   | 121.1                                     | 77.3                       | 90.9  | 105.9   | 110.6                              | 103.4  | 99.2   | 100.1   | 100.2                | 100.6  | 101.2          |
|   | 1988    | 119.0                         | 104.4   | 87.6                                      | 69.6                       | 83.6  | 97.9  | 120.7                              | 112.7  | 103.7  | 96.2  | 97.1                 | 101.0  | 101.5          |
|   | 1989    | 125.3                         | 104.4   | 105.8                                     | 66.7                       | 87.4  | 99.1  | 125.9                              | 113.3  | 103.6  | 94.9  | 95.8                 | 103.2  | 102.9          |
|   | 1987 II | 82.0                          | 103.3   | 120.4                                     | 84.1                       | 91.9  | 104.0   | 108.9                              | 101.8  | 96.3   | 100.3   | 100.4                | 100.7  | 100.9          |
|   | III     | 76.0                          | 103.6   | 131.4                                     | 76.4                       | 94.5  | 107.4   | 112.3                              | 104.6  | 100.3  | 99.9  | 100.1                | 100.8  | 102.0          |
|   | IV      | 87.3                          | 103.0   | 123.8                                     | 72.2                       | 90.0  | 107.9   | 114.0                              | 108.8  | 104.9  | 99.2  | 99.5                 | 100.4  | 102.5          |
| 1988  | I       | 100.3                         | 104.4   | 95.3                                      | 72.4                       | 86.3  | 100.7   | 118.3                              | 109.5  | 102.0  | 98.6  | 98.8                 | 100.4  | 101.3          |
|   | II      | 111.7                         | 101.6   | 95.5                                      | 68.2                       | 83.7  | 98.1  | 119.4                              | 109.9  | 103.6  | 96.0  | 96.6                 | 101.1  | 100.8          |
|   | III     | 135.3                         | 106.9   | 84.0                                      | 67.3                       | 84.2  | 96.2  | 121.7                              | 113.7  | 104.0  | 94.7  | 96.3                 | 100.8  | 101.7          |
|   | IV      | 137.1                         | 105.0   | 75.0                                      | 70.9                       | 79.8  | 96.5  | 123.3                              | 117.3  | 105.2  | 95.8  | 96.6                 | 101.5  | 102.1          |
| 1989  | I       | 135.4                         | 107.2   | 94.5                                      | 68.7                       | 83.8  | 98.7  | 126.2                              | 122.4  | 106.0  | 94.6  | 95.1                 | 102.4  | 103.7          |
|   | II      | 134.3                         | 106.1   | 113.1                                     | 65.6                       | 89.9  | 98.9  | 127.7                              | 116.0  | 106.2  | 95.4  | 96.5                 | 103.8  | 104.2          |
|   | III     | 124.1                         | 102.6   | 108.5                                     | 66.3                       | 87.7  | 98.8  | 125.8                              | 109.6  | 99.2   | 94.5  | 95.9                 | 103.7  | 102.0          |
|   | IV      | 113.5                         | 102.0   | 107.4                                     | 66.5                       | 89.1  | 99.8  | 124.1                              | 105.8  | 102.7  | 95.3  | 96.0                 | 103.1  | 101.6          |
| 1990  | I       | 114.8                         | 102.4   | 118.4                                     | 71.5                       | 95.9  | 99.5  | 118.2R                             | 104.6R   | 99.8R  | 94.4  | 96.2                 | 104.5  | 102.0R         |
|   | II      | 109.6                         | 103.1R  | 106.5                                     | 64.3                       | 90.9R   | 99.1  | 116.9R                             | 105.2  | 98.3R  | 95.0  | 96.9                 | 104.4R   | 100.7          |
|   |         | B1518                         | B1519   | B1520                                     | B1521                      | B1522   | B1523   | B1524                              | B1525  | B1526  | B1527   | B1528                | B1529  | B1517          |
| Volume<br>(Millions of constant 1986 dollars)<br>Volume<br>(en millions de dollars de 1986) | 1980    | 3,187                         | 6,081   | 1,342                                     | 2,661                      | 3,928   | 5,132   | 10,442                             | 13,304   | 4,185  | 14,478  | 1,588                | 15,086   | 81,839         |
|   | 1981    | 2,934                         | 7,004   | 1,063                                     | 2,546                      | 4,199   | 4,786   | 10,043                             | 13,242   | 4,301  | 15,875  | 2,128                | 15,713   | 85,361         |
|   | 1982    | 3,540                         | 7,084   | 1,386                                     | 2,634                      | 3,928   | 4,806   | 9,075                              | 12,332   | 3,441  | 19,310  | 1,444                | 14,968   | 84,897         |
|   | 1983    | 3,923                         | 7,158   | 1,919                                     | 2,345                      | 4,253   | 5,629   | 9,804                              | 12,048   | 3,930  | 24,365  | 837                  | 14,642   | 91,187         |
|   | 1984    | 3,795                         | 7,475   | 2,346                                     | 2,517                      | 4,671   | 6,279   | 9,783                              | 14,155   | 4,348  | 32,041  | 869                  | 19,263   | 108,122        |
|   | 1985    | 3,118                         | 7,091   | 3,137                                     | 3,086                      | 5,131   | 6,441   | 9,824                              | 15,050   | 4,496  | 33,716  | 723                  | 21,670   | 115,078        |
|   | 1986    | 2,868                         | 8,704   | 3,775                                     | 2,524                      | 4,682   | 6,346   | 11,323                             | 15,964   | 5,312  | 31,034  | 873                  | 24,953   | 120,318        |
|   | 1987    | 4,003                         | 8,939   | 4,009                                     | 3,269                      | 5,194   | 7,020   | 12,160                             | 16,273   | 6,016  | 28,975  | 772                  | 25,942   | 124,729        |
|   | 1988    | 3,838                         | 8,857   | 4,615                                     | 4,244                      | 5,819   | 7,051   | 12,650                             | 16,504   | 7,309  | 34,043  | 893                  | 28,475   | 136,389        |
|   | 1989    | 2,081                         | 9,204   | 4,230                                     | 4,532                      | 5,472   | 7,125   | 12,232                             | 18,758   | 6,666  | 35,626  | 918                  | 29,808   | 137,475        |
|   | 1987 II | 4,282                         | 9,154   | 4,293                                     | 2,967                      | 5,044   | 6,565   | 12,000                             | 16,087   | 6,317  | 27,886  | 769                  | 24,817   | 122,343        |
|   | III     | 4,181                         | 9,157   | 4,137                                     | 3,359                      | 5,112   | 7,178   | 12,114                             | 15,454   | 5,924  | 27,827  | 798                  | 26,553   | 123,907        |
|   | IV      | 3,731                         | 8,569   | 4,059                                     | 3,623                      | 5,455   | 7,506   | 12,338                             | 17,850   | 6,163  | 29,875  | 717                  | 27,378   | 128,645        |
| 1988  | I       | 3,921                         | 8,511   | 4,480                                     | 4,081                      | 6,192   | 6,873   | 12,325                             | 15,834   | 7,203  | 32,719  | 864                  | 28,603   | 132,862        |
|   | II      | 4,984                         | 9,187   | 4,871                                     | 4,401                      | 6,086   | 7,313   | 12,673                             | 16,678   | 7,730  | 34,965  | 931                  | 28,043   | 139,883        |
|   | III     | 3,843                         | 8,611   | 4,606                                     | 4,400                      | 5,164   | 6,799   | 12,600                             | 16,974   | 7,031  | 34,247  | 872                  | 28,126   | 136,059        |
|   | IV      | 2,605                         | 9,128   | 4,509                                     | 4,088                      | 5,841   | 7,217   | 13,000                             | 16,532   | 7,277  | 34,240  | 905                  | 29,140   | 136,901        |
| 1989  | I       | 2,246                         | 9,169   | 4,330                                     | 3,939                      | 6,391   | 7,233   | 12,558                             | 17,498   | 6,979  | 37,208  | 1,183                | 30,271   | 139,688        |
|   | II      | 1,348                         | 8,934   | 4,232                                     | 4,778                      | 5,035   | 6,697   | 11,995                             | 17,195   | 6,900  | 35,067  | 962                  | 29,707   | 135,363        |
|   | III     | 1,955                         | 9,405   | 4,179                                     | 4,839                      | 5,517   | 7,138   | 12,210                             | 19,681   | 6,542  | 35,288  | 813                  | 29,130   | 137,571        |
|   | IV      | 2,777                         | 9,302   | 4,179                                     | 4,574                      | 4,947   | 7,441   | 12,193                             | 18,660   | 6,236  | 34,943  | 983                  | 30,118   | 137,421        |
| 1990  | I       | 3,821                         | 9,787R  | 3,876                                     | 4,139                      | 5,020   | 7,020R  | 12,651R                            | 17,657R  | 6,988R   | 33,326R   | 862                  | 32,879R  | 140,244R       |
|   | II      | 3,744                         | 9,933R  | 4,346R                                    | 5,269                      | 5,603   | 6,760R  | 12,359R                            | 18,223R  | 7,296R   | 36,933R   | 772R                 | 34,848R  | 148,740R       |

Seasonally adjusted at annual rates *Données désaisonnalisées, chiffres annuels*

| Year and quarter<br>Année ou trimestre  |      | Food<br>Produits<br>alimentaires | Energy materials<br>Produits energetiques |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                 | Other manufactured goods<br>Autres produits manufacturés |  | Total<br>Total |
|---|------|----------------------------------|---|---|---|--|---|-----------------|--|--|----------------|
|   |      |                                  | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                 | Machinery and equipment<br>Machinerie et équipement      | Other consumer goods<br>Autres biens de consommation |                |
|   |      |                                  |   |   |   |  | U.S.<br>É.-U.   | Other<br>Autres |  |  |                |
|   |      | B1551                            | B1552                                     | B1553   | B1554   | B1555  | B1556   | B1557           | B1558  | B1559  | B1550          |
| Price 1986=100<br>Prix 1986=100   | 1980 | 91.2                             | 164.5                                     | 98.0  | 83.6  | 93.6   | 65.1  | 65.0            | 89.6   | 72.3   | 91.6           |
|   | 1981 | 95.3                             | 196.9                                     | 116.4   | 87.7  | 95.3   | 78.1  | 75.6            | 99.6   | 79.0   | 92.5           |
|   | 1982 | 92.1                             | 189.2                                     | 124.9   | 88.6  | 95.2   | 84.7  | 79.1            | 106.6  | 81.8   | 95.8           |
|   | 1983 | 90.1                             | 170.5                                     | 120.7   | 87.4  | 95.0   | 87.2  | 80.8            | 100.7  | 82.8   | 94.5           |
|   | 1984 | 97.0                             | 171.5                                     | 124.4   | 93.4  | 100.2  | 91.5  | 87.9            | 101.1  | 89.9   | 98.9           |
|   | 1985 | 94.6                             | 176.8                                     | 127.6   | 94.4  | 97.7   | 96.5  | 92.4            | 101.6  | 93.4   | 100.6          |
|   | 1986 | 100.0                            | 100.0                                     | 100.0   | 100.0   | 100.0  | 99.9  | 100.4           | 100.0  | 100.0  | 100.0          |
|   | 1987 | 98.3                             | 112.7                                     | 94.4  | 100.0   | 99.1   | 97.9  | 104.0           | 95.0   | 100.7  | 98.2           |
|   | 1988 | 99.9                             | 88.6                                      | 85.4  | 105.1   | 102.6  | 94.9  | 101.5           | 92.3   | 100.2  | 96.3           |
|   | 1989 | 98.7                             | 99.1                                      | 85.4  | 105.3   | 103.1  | 99.3  | 88.0            | 90.8   | 101.0  | 96.3           |
| 1987  | II   | 98.6                             | 113.4                                     | 94.2  | 101.5   | 98.0   | 97.4  | 105.5R          | 95.0   | 99.8   | 97.9           |
|   | III  | 98.8                             | 114.5                                     | 97.6  | 102.0   | 99.8   | 98.3  | 106.4           | 94.8   | 101.6  | 98.7           |
|   | IV   | 99.1                             | 112.3                                     | 95.9  | 96.0  | 100.3  | 98.0  | 103.5           | 94.6   | 101.7  | 98.3           |
|   |      |                                  |   |   |   |  |   |                 |  |  |                |
| 1988  | I    | 98.3                             | 97.6                                      | 92.6  | 104.1   | 102.7  | 96.2  | 103.6           | 94.1   | 101.0  | 97.7           |
|   | II   | 98.1                             | 95.7                                      | 91.8  | 104.0   | 102.1  | 94.3  | 101.8           | 92.1   | 100.2  | 96.2           |
|   | III  | 102.9                            | 85.6                                      | 83.9  | 105.0   | 102.4  | 94.3  | 98.8            | 91.9   | 100.4  | 96.0           |
|   | IV   | 100.5                            | 74.1                                      | 77.3  | 107.6   | 103.2  | 94.8  | 101.8           | 91.1   | 99.2   | 95.4           |
| 1989  | I    | 98.0                             | 89.9                                      | 80.1  | 106.9   | 106.0  | 100.4   | 85.4            | 91.3   | 99.5   | 96.6           |
|   | II   | 99.2                             | 106.7                                     | 88.8  | 102.6   | 104.1  | 99.3  | 88.5            | 91.6   | 101.4  | 97.1           |
|   | III  | 100.0                            | 98.4                                      | 86.2  | 102.1   | 102.1  | 98.7  | 89.6            | 90.8   | 101.2  | 96.2           |
|   | IV   | 97.7                             | 100.6                                     | 86.5  | 110.0   | 100.3  | 98.6  | 88.6R           | 89.6   | 101.7  | 95.4           |
| 1990  | I    | 96.3                             | 112.2                                     | 90.6R   | 113.0   | 102.6  | 102.5   | 93.7R           | 90.2   | 103.2  | 97.6R          |
|   | II   | 96.2                             | 96.4                                      | 83.4R   | 111.5R  | 101.3R   | 99.5R   | 89.5R           | 90.0   | 101.8R   | 95.8R          |
|   |      | B1564                            | B1565                                     | B1566   | B1567   | B1568  | B1569   | B1570           | B1571  | B1572  | B1563          |
| Volume (Millions of constant 1986 dollars)<br>Volume (En millions de dollars de 1986) | 1980 | 6,218                            | 4,201                                     | 1,532   | 1,491   | 14,562   | 17,966  | 2,509           | 21,626   | 9,366  | 74,146         |
|   | 1981 | 6,469                            | 4,052                                     | 1,475   | 1,643   | 15,150   | 17,450  | 2,787           | 22,695   | 9,705  | 83,388         |
|   | 1982 | 6,212                            | 2,612                                     | 1,437   | 1,196   | 12,491   | 15,008  | 2,451           | 18,479   | 9,012  | 69,637         |
|   | 1983 | 6,485                            | 1,917                                     | 1,569   | 1,535   | 14,096   | 18,857  | 2,843           | 20,676   | 10,080   | 77,318         |
|   | 1984 | 7,118                            | 1,973                                     | 2,211   | 1,641   | 15,668   | 24,621  | 3,641           | 26,116   | 11,323   | 92,520         |
|   | 1985 | 7,249                            | 2,121                                     | 2,036   | 1,810   | 17,877   | 27,599  | 4,831           | 27,641   | 11,149   | 102,103        |
|   | 1986 | 7,608                            | 2,716                                     | 2,369   | 1,934   | 18,486   | 27,619  | 5,506           | 31,178   | 11,976   | 110,374        |
|   | 1987 | 7,987                            | 3,059                                     | 2,614   | 2,210   | 19,417   | 27,627  | 5,476           | 35,047   | 12,583   | 117,229        |
|   | 1988 | 8,008                            | 3,360                                     | 2,575   | 2,218   | 23,096   | 29,391  | 5,418           | 43,857   | 13,543   | 133,251        |
|   | 1989 | 8,671                            | 3,739                                     | 2,945   | 2,419   | 24,190   | 26,206  | 6,818           | 47,694   | 14,892   | 139,696        |
| 1987  | II   | 7,913                            | 2,885                                     | 2,413   | 2,105   | 18,608   | 27,616  | 5,141           | 33,485   | 12,214   | 113,627        |
|   | III  | 7,732                            | 3,230                                     | 2,494   | 2,237   | 19,581   | 25,001  | 5,843           | 35,295   | 12,501   | 115,317        |
|   | IV   | 8,217                            | 3,144                                     | 3,151   | 2,417   | 21,148   | 30,707  | 4,904           | 38,508   | 13,191   | 126,745        |
|   |      |                                  |   |   |   |  |   |                 |  |  |                |
| 1988  | I    | 7,901                            | 3,466                                     | 2,152   | 2,248   | 22,730   | 29,898  | 5,681           | 42,284   | 13,251   | 131,019        |
|   | II   | 8,016                            | 3,503                                     | 2,209   | 2,319   | 23,035   | 29,190  | 5,277           | 43,475   | 13,296   | 132,219        |
|   | III  | 7,890                            | 3,221                                     | 2,849   | 2,200   | 23,138   | 28,932  | 5,616           | 43,812   | 13,516   | 133,050        |
|   | IV   | 8,229                            | 3,260                                     | 3,088   | 2,107   | 23,471   | 29,543  | 5,098           | 45,816   | 14,109   | 136,640        |
| 1989  | I    | 8,618                            | 3,580                                     | 3,006   | 2,326   | 23,755   | 27,280  | 6,621           | 46,458   | 14,743   | 138,124        |
|   | II   | 8,767                            | 3,925                                     | 3,051   | 2,513   | 23,816   | 26,812  | 6,467           | 48,277   | 14,693   | 140,629        |
|   | III  | 8,560                            | 3,746                                     | 3,013   | 2,518   | 24,304   | 25,093  | 7,060           | 46,898   | 15,046   | 138,327        |
|   | IV   | 8,746                            | 3,707                                     | 2,715   | 2,320   | 24,887   | 25,639  | 7,125           | 49,156   | 15,081   | 141,574        |
| 1990  | I    | 9,278R                           | 4,111                                     | 3,150R  | 2,440R  | 24,380R  | 22,896R   | 7,592R          | 48,639R  | 15,148R  | 139,522R       |
|   | II   | 9,509R                           | 4,130                                     | 2,992R  | 2,417R  | 23,705R  | 25,994R   | 7,102R          | 49,141R  | 15,546R  | 142,549R       |



# Notes to the tables

## Cansim-Databank identification numbers

Many of the time series published in the Review are available from Statistics Canada in machine-readable form, for use on computers, or in print-outs. Each time series of annual, quarterly, monthly or weekly data on the Cansim system (Canadian Socio-Economic Information Management) has an identification number. A variety of prefixes identify the series maintained by Statistics Canada (e.g. D1432, P484000), while those maintained by the Bank of Canada have a B prefix (e.g. B318), and those maintained by Canada Mortgage and Housing Corporation have a H prefix (e.g. H48). The identification number is given as a reference at the top of each column of data and refers to the series of weekly, monthly or quarterly data in that column. Where the frequency of a series as it is available on Cansim is different from that shown in the table or where a combination of quarterly and monthly data is shown in the table, the frequency of the Cansim series is indicated by a superscript M if monthly or by a superscript Q if quarterly. Current and revised data are entered into Cansim immediately on release.

## Weekly series

The tables in the Review do not cover a full year of weekly data. For all Wednesday series, in the event a holiday falls on a Wednesday, data for the preceding business day will be shown. Figures for weekly series for which the Bank of Canada is the source are available on request to the Department of Monetary and Financial Analysis, Bank of Canada, Ottawa K1A 0G9.

## Notes to the tables

The reference notes to the statistical tables in the Review, which prior to 1981 were included in each monthly issue, are now printed under a separate cover. The separate section of notes will be updated and reprinted as necessary. Additional copies of the explanatory notes may be obtained by writing to the Bank of Canada Review, Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. The latest note supplement is dated January 1989.

This section of the monthly Review will include only revisions to the notes as may be required to keep them current for users of the statistical tables, as well as the reference notes pertaining to tables that are published only occasionally in the Review.

# Notes relatives aux tableaux

## Cansim - Numéros de référence des séries de Databank

Nombre des séries chronologiques publiées dans la Revue peuvent être obtenues de Statistique Canada sous une forme directement exploitable par ordinateur ou sous la forme d'imprimés. Elles font partie intégrante du fichier Cansim<sup>1</sup>, dont chaque série chronologique - annuelle, trimestrielle, mensuelle ou hebdomadaire - est identifiée par un numéro de référence. Les numéros des séries élaborées par Statistique Canada sont précédés de diverses lettres (par exemple : D1432, P484000), ceux des séries de la Banque du Canada, de la lettre «B» (par exemple : B318) et ceux de la Société canadienne d'hypothèques et de logement, de la lettre «H» (par exemple : H48). Dans nos tableaux, le numéro apparaît en tête de la colonne et identifie la série hebdomadaire, mensuelle ou trimestrielle qui figure dans la colonne; lorsque les fréquences de données figurant au fichier Cansim et dans un tableau de la Revue diffèrent ou que le tableau comporte à la fois une série mensuelle et une série trimestrielle, la fréquence de la série Cansim est indiquée par la lettre «M» si la série est mensuelle et par la lettre «Q» si elle est trimestrielle.

<sup>1</sup> Ce sigle est une abréviation de *Canadian Socio-Economic Information Management System* - Système canadien de traitement des données socio-économiques

## Séries hebdomadaires

Dans les tableaux de la Revue, les séries de données hebdomadaires ne couvrent pas une année entière. Lorsque le mercredi est un jour férié, les statistiques du mercredi sont établies à partir des données du jour ouvrable précédent. On pourra obtenir les données provenant de la Banque du Canada en s'adressant au département des Études monétaires et financières, Banque du Canada, Ottawa K1A 0G9.

## Notes relatives aux tableaux

Les notes relatives aux tableaux de la Revue, qui jusqu'à la fin de 1981 étaient reproduites dans chaque livraison, sont désormais imprimées séparément. Elles seront mises à jour et publiées au besoin. Ceux qui désirent recevoir d'autres exemplaires des notes sont priés de s'adresser à la Revue de la Banque du Canada, Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Le plus récent supplément a été produit en janvier 1989.

La présente section de la Revue ne contiendra que les mises à jour essentielles à l'interprétation des statistiques et les notes se rapportent aux tableaux publiés à des fréquences variables dans la Revue.

## A1

As a result of a rebasing of the national accounts, lines 10-15 on page 3 of the Notes should now read:

- 10 Gross domestic product at constant (1986) prices (Table H3)
- 11 Gross domestic product by industry; at constant 1986 prices (Table H5)
- 12 Industrial production; at constant 1986 prices (Table H13)
- 13 Manufacturing production; at constant 1986 prices (Table H5)
- 14 Gross national expenditure implicit price index; 1986=100 (Table H4)
- 15 Consumer price index excluding food; 1986=100 (Table H11)

## D1-D2

Sources: Bank of Canada, Statistics Canada

Data on Table D1 are derived from total trust and mortgage loan company data collected quarterly by Statistics Canada (available in "Financial Institutions," Catalogue No. 61-006) and from a monthly survey by the Bank of Canada of companies that, at the end of September 1989, represented over 80 per cent of total assets in these industries. For months between quarter-ends, financial items on Table D1 are estimated individually from this survey to obtain aggregate data for the industry. As a result, for these months, total assets may not equal total liabilities, as they are the sums of the component series. Where there are foreign currency assets or liabilities these are included in the relevant component series. Data for the mortgage subsidiaries of the chartered banks appearing on Table D2 originate directly from the monthly survey by the Bank of Canada. On 25 January 1988 the Laurentian Group, which included Eaton-Bay Financial Services, restructured its assets and liabilities among three companies: Laurentian Bank, Laurentian Trust and Laurentian Bank of Canada Mortgage Corporation. As a result, total assets and liabilities of trust and mortgage loan companies were reduced by \$207 million, representing the amount of assets and liabilities allocated to the Laurentian Bank from Eaton-Bay Trust.

• *Cash and gross demand and notice deposits* include deposits placed in chartered banks and other financial institutions in Canada and abroad. • *Items in transit* represent the net balance of all items in the course of settlement. • *Term deposits* include swapped deposits at chartered banks and deposits at institutions other than chartered banks. • *Other short-term paper and bankers' acceptances* include notes issued by sales finance companies and provincial and municipal treasury bills and short-term notes. • *Canadian bonds* are bonds, debentures and notes with an original term to maturity of one year or more. • *Personal loans* comprise both secured and unsecured loans. Beginning in December 1989, this series also includes loans to unincorporated businesses and non-profit organizations. • *Other loans* include secured loans placed with investment dealers as well as other collateral and unsecured loans; they also include farm loans.

• *Other assets* comprise other investments in Canada as well as investments in institutions and corporations outside Canada, investments in and claims on parent, subsidiary and affiliated companies, accounts receivable and accrued revenue, fixed assets, real estate and other assets, less accumulated provisions for losses on loans and investments.

• *Daily interest deposits* include only those deposits held by companies surveyed by the Bank of Canada. • *Personal deposits* include deposits by individuals, unincorporated businesses and non-profit institutions. • *Tax-exempt deposits* include RRSPs, RHSPs and other tax-sheltered funds placed in savings and term deposits. • *Promissory notes and debentures* include promissory notes, subordinated notes and debentures issued under trust indenture. • *Other liabilities* consist of debt owing to parent, subsidiary and affiliated companies, accounts payable and accrued liabilities, corporation income taxes payable, deferred income, mortgages payable, deferred income taxes and other liabilities.

## A1

L'année de base retenue dans les comptes nationaux ayant été modifiée, les lignes 10-15 de la page 3 des Notes aux tableaux devraient maintenant se lire comme suit :

- 10 Produit intérieur brut à prix constant (1986) (Tableau H3)
- 11 Produit intérieur brut par branche d'activité à prix constants (1986) (Tableau H5)
- 12 Production industrielle à prix constants (1986) (Tableau H13)
- 13 Production manufacturière à prix constants (1986) (Tableau H5)
- 14 Dépense nationale brute; indice synthétique des prix; 1986=100 (Tableau H4)
- 15 Prix à la consommation, alimentation exclue; 1986=100 (Tableau H11)

## D1 et D2

Source : Banque du Canada et Statistique Canada

Les données qui figurent au Tableau D1 sont tirées de l'ensemble des données des sociétés de fiducie ou de prêt hypothécaire, recueillies tous les trimestres par Statistique Canada (publiées dans *Institutions financières*, catalogue n° 61-006) et d'une enquête mensuelle menée par la Banque du Canada auprès d'un échantillon de sociétés de fiducie ou de prêt hypothécaire qui, à la fin de septembre 1989, détenaient plus de 80 % de l'actif de ce secteur. Pour ce qui est des mois qui ne coïncident pas avec une fin de trimestre, les chiffres des postes financiers figurant au Tableau D1 sont estimés au cas par cas à partir des données de l'enquête mensuelle pour obtenir les données globales du secteur. En conséquence, le total des actifs pour les mois en question peut ne pas être égal au total des éléments du passif correspondant, puisqu'il résulte de l'addition des chiffres de chacun des éléments de la série visée. Les avoirs et engagements en monnaies étrangères sont inclus le cas échéant dans chacune des séries correspondantes. Les données des filiales hypothécaires des banques à charte, qui figurent au Tableau D2, sont tirées directement de l'enquête mensuelle de la Banque du Canada. Le 25 janvier 1988, le groupe financier de la Laurentienne, qui comprenait les Services financiers Eaton-Baie, a réparti ses avoirs et engagements entre trois sociétés : la Banque Laurentienne du Canada, le Trust La Laurentienne du Canada Inc. et la Société d'hypothèque Banque Laurentienne du Canada. Par conséquent, les avoirs et les engagements totaux des sociétés de fiducie ou de prêt hypothécaire ont accusé une baisse de 207 millions de dollars, montant qui représentait la part des avoirs et engagements du Trust Eaton-Baie allouée à la Banque Laurentienne du Canada.

• *L'encaisse, les montants bruts des dépôts à vue et les dépôts à préavis* comprennent les dépôts confiés aux banques à charte et aux autres institutions financières au Canada et à l'étranger. • *Les effets en cours de compensation* représentent le solde net de tous les effets en cours de règlement.

• *Les dépôts à terme* comprennent les dépôts swaps dans les banques à charte et les dépôts dans les institutions autres que les banques à charte. • *Le poste autre papier à court terme et acceptations bancaires* comprend les billets émis par les sociétés de financement, les bons du Trésor émis par les provinces ou les municipalités et les billets à court terme. • *Obligations canadiennes*. Ce poste comprend les obligations, les débetures et les billets dont l'échéance est de un an ou plus. • *Les prêts aux particuliers* comprennent les prêts garantis ou non garantis. Depuis décembre 1989, cette série comprend également les prêts aux entreprises non constituées en sociétés et aux sociétés à but non lucratif. • *Les autres prêts* comprennent les prêts garantis accordés aux courtiers en valeurs mobilières de même que les autres prêts sur nantissement et les prêts non garantis; ils comprennent également les prêts agricoles. • *Les autres éléments de l'actif* comprennent les autres placements au Canada et les placements dans les institutions et les sociétés constituées à l'étranger, les placements dans les sociétés mères ou les créances sur celles-ci, les filiales et les sociétés affiliées, les comptes-clients, les produits constatés par régularisation, les immobilisations, les biens immobiliers et autres avoirs, moins le montant cumulé des provisions pour pertes sur prêts et sur placements.

• *Le poste dépôts à intérêt quotidien* ne comprend que les dépôts détenus par les sociétés comprises dans l'enquête de la Banque du Canada. • *Les dépôts des particuliers* comprennent les dépôts des particuliers, ceux des entreprises non constituées en sociétés et ceux des sociétés à but non lucratif. • *Les dépôts exempts d'impôts* comprennent les REER, les REEL et autres fonds non imposables placés sous forme de dépôts d'épargne et de dépôts à terme. • *La rubrique billets à ordre et débetures* comprend les billets à ordre, les billets subordonnés et les débetures émises en vertu d'un acte fiduciaire. • *Les autres éléments du passif* se composent des sommes dues aux sociétés mères, aux filiales et aux sociétés affiliées, les comptes-fournisseurs et les charges à payer, les impôts à payer sur le revenu des sociétés, les revenus différés, les emprunts hypothécaires, les impôts sur le revenu différés et les autres engagements.



## H5

Source: Statistics Canada

Data are obtained from the Statistics Canada monthly publication "Gross Domestic Product by Industry," Catalogue 15-001 and are generally compiled according to the 1980 Standard Industrial Classification. The industry groups—mines, quarries and oil wells, manufacturing, and other utilities—are the component parts of industrial production.

• The *business sector* includes all enterprises that operate for gain. • The *non-business sector* consists primarily of government services, educational services and hospitals and related health and social services.

## H11

Source: Statistics Canada

Data are obtained from the Statistics Canada publication "The Consumer Price Index," Catalogue 62-001. Beginning in January 1989 the weights used in constructing the index are based on 1986 consumer expenditure patterns, replacing the 1982 weights used from January 1985. Three earlier reweightings occurred, in April 1982 incorporating 1978 expenditure patterns, in October 1978 using 1974 weights and in May 1973 using 1967 weights. In July 1990, with the release of the June 1990 consumer price index, the time base was changed in a purely arithmetic operation from 1981 to 1986=100. Further information on these revisions, as well as on the concepts and methodology, may be obtained from Statistics Canada publications. Effective with the release of the January 1985 numbers Statistics Canada revised the definition of the shelter component to include both goods and services. A consistent historical series was provided back to September 1978.

The percentage changes shown in Column 15 of Table A1 are the rates published by Statistics Canada in Catalogue 62-001.

## H12

Sources: Statistics Canada, Labour Canada

• *Labour income, wages and salaries and profits per unit of output* have been calculated by the Bank of Canada from Statistics Canada data. Labour income per unit of output is obtained by dividing total labour income including military pay and allowances by GDP (in constant 1986 dollars). Non-farm commercial wages and salaries per unit of output are obtained by dividing total wages and salaries less wages and salaries in agriculture, fishing, trapping, public administration and non-commercial services by GDP for the commercial non-farm sector.

Manufacturing wages and salaries per unit of output are obtained by dividing manufacturing wages and salaries by gross manufacturing output. Non-farm commercial profits per unit of output are obtained by dividing corporate profits incorporated as a component of GDP by GDP for the commercial non-farm sectors. Except for the last calculation, GDP for the non-farm and commercial non-farm sectors excludes fishing and trapping.

## H13

Sources: Statistics Canada, Labour Canada

• *Retail trade* figures refer to aggregate sales by retail outlets; direct sales to consumers that bypass the retail outlet are not included. In the table, sales of recreational and motor vehicle dealers have been subtracted from total retail sales.

## H5

Source : Statistique Canada

Ces données sont tirées de la publication mensuelle de Statistique Canada intitulée «Produit intérieur brut par industrie», n° de catalogue 15-001; elles sont généralement établies d'après la Classification type des industries de 1980. La production industrielle englobe les secteurs suivants : mines, carrières et puits de pétrole, fabrication et services d'utilité publique.

• Le *secteur des entreprises* comprend toutes les entreprises à but lucratif. • Le *secteur non commercial* comprend principalement les services publics, les établissements d'enseignement, les hôpitaux ainsi que les services de santé et les services sociaux connexes.

## H11

Source : Statistique Canada

Les données proviennent de la publication de Statistique Canada intitulée «L'indice des prix à la consommation» (n° 62-001 au catalogue). À compter de janvier 1989, les pondérations qui servent au calcul de l'indice sont fondées sur la structure des dépenses de 1986 et remplacent les pondérations de 1982, qui étaient utilisées depuis janvier 1982. Les pondérations avaient été révisées à trois reprises auparavant, soit en avril 1982 pour tenir compte de la structure des dépenses de 1978, en octobre 1978 pour tenir compte de la structure des dépenses de 1974 et en mai 1973 pour tenir compte de la structure des dépenses de 1967. En juillet 1990, après publication des données de l'indice des prix à la consommation pour juin 1990, l'ancienne année de base, soit 1981, a été remplacée par 1986; les opérations effectuées ont été purement arithmétiques. On trouvera dans les publications de Statistique Canada de plus amples renseignements sur ces révisions ainsi que sur les concepts et la méthodologie utilisés. La publication des données de janvier 1985 a coïncidé avec la révision par Statistique Canada de la définition du logement; la nouvelle définition de cette composante englobe à la fois des biens et des services. La série chronologique utilisant cette définition remonte à septembre 1978.

Les taux de variation reproduits à la colonne 15 du Tableau A1 sont extraits de la publication n° 62-001 de Statistique Canada.

## H12

Sources : Statistique Canada, Travail Canada

• Le *revenu du travail* et les *bénéfices par unité produite* ont été calculés par la Banque du Canada à partir des données de Statistique Canada. Pour calculer les gains des ouvriers par unité produite, on a divisé l'ensemble des gains des employés (solde et allocations des militaires comprises) par le PIB en dollars de 1986. Les salaires et traitements par unité produite dans les entreprises non agricoles sont calculés en divisant l'ensemble des salaires et traitements moins les salaires et traitements versés aux employés dans l'agriculture, la pêche, le piégeage, l'administration publique et les services non commerciaux par la production brute du secteur. Les salaires et traitements par unité produite des ouvriers dans les industries manufacturières sont calculés en divisant les salaires et les traitements payés dans ces industries par la production brute de celles-ci. Les bénéfices par unité produite des entreprises commerciales, agriculture exclue, sont calculés en divisant le montant global des bénéfices de ces entreprises, qui figure dans le PIB, par leur production brute. Exception faite du dernier calcul, la production brute du secteur non agricole et des entreprises commerciales non agricoles exclut la pêche et le piégeage.

## H13

Sources : Statistique Canada, Travail Canada

• Le *commerce de détail* comprend l'ensemble des ventes des détaillants; les ventes faites directement aux consommateurs sans l'entremise des détaillants sont exclues. Ont été soustraites de l'ensemble des ventes, les ventes de véhicules de tourisme et de véhicules automobiles effectuées par les concessionnaires.





# Bank of Canada

# Banque du Canada

| Board of Directors                           | Conseil d'administration          |
|--|-----------------------------------|
| <i>Governor</i>                              | <i>Gouverneur</i>                 |
| John W. Crow                                 |                                   |
| <i>Senior Deputy Governor</i>                | <i>Premier sous-gouverneur</i>    |
| Gordon G. Thiessen                           |                                   |
| Jalynn H. Bennett, Toronto, Ont.             |                                   |
| William A. Graham, Lambeth, Ont.             |                                   |
| Brian R. Heidecker*, Coronation, Alta.       |                                   |
| Frederick E. Hyndman*, Charlottetown, P.E.I. |                                   |
| Harold W. Lane, Q.C., Saskatoon, Sask.       |                                   |
| Leslie M. Little*, Q.C., Vancouver, B.C.     |                                   |
| James A. MacMurray, Saint John, N.B.         |                                   |
| Nancy Orr-Gaucher, Westmount, Qué.           |                                   |
| Susan H. Patten, St John's, Nfld.            |                                   |
| Ernest G. Penner, Steinbach, Man.            |                                   |
| Guyline Saucier*, Montréal, Qué.             |                                   |
| <i>Ex Officio</i>                            | <i>Membre d'office</i>            |
| <i>Deputy Minister of Finance</i>            | <i>Sous-ministre des Finances</i> |
| Frederick W. Gorbet*                         |                                   |

| Officers                                  | Direction et cadres                          |
|---|--|
| <i>Governor</i>                           | <i>Gouverneur</i>                            |
| John W. Crow                              |  |
| <i>Senior Deputy Governor</i>             | <i>Premier sous-gouverneur</i>               |
| Gordon G. Thiessen                        |  |
| <i>Deputy Governors</i>                   | <i>Sous-gouverneurs</i>                      |
| J. N. Ross Wilson                         |  |
| Bernard Bonin                             |  |
| Charles Freedman                          |  |
| William R. White                          |  |
| <i>Director of Administration</i>         | <i>Directeur administratif</i>               |
| W. Albert McKay                           |  |
| <i>Advisers<sup>1</sup></i>               | <i>Conseillers<sup>1</sup></i>               |
| Serge Vachon                              |  |
| Frank Faure                               |  |
| Tim E. Noël                               |  |
| Alvin C. Lamb                             |  |
| W. Paul Jenkins                           |  |
| John E. H. Conder                         |  |
| William E. Alexander                      |  |
| <i>Adviser &amp; Secretary</i>            | <i>Conseillère et Secrétaire</i>             |
| Louise Vaillancourt-Châtillon             |  |
| <i>Associate Advisers</i>                 | <i>Conseillers associés</i>                  |
| Jacques Clément                           |  |
| Donald R. Stephenson                      |  |
| <i>Auditor</i>                            | <i>Vérificateur</i>                          |
| Janet Cosier                              |  |
| <i>Comptroller &amp; Chief Accountant</i> | <i>Contrôleur et Chef de la Comptabilité</i> |
| Jean-Pierre Aubry                         |  |

\*Member of the Executive Committee

\*Membre du Comité de direction

<sup>1</sup>Jacques A. Bussi res, Adviser to the Governor, is on a leave of absence; he is serving as Governor of the Bank of Zambia  
<sup>1</sup>Jacques A. Bussi res, conseiller du gouverneur, est en d tachement   la Banque de Zambie o  il occupe les fonctions de gouverneur

## Securities Department

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*Deputy Chief:*  
L. T. Requard  
*Chief, Market Analysis and Open Market Operations:*  
I. D. Clunie  
*Securities Adviser:*  
J. F. Dingle; P. E. Demerse;  
K. Clinton; S. L. Harris  
*Assistant Chief:*  
R. C. White; E. F. Timm;  
L.-R. Lafleur  
*Securities Officer:*  
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D. L. Merrett; S. M. O'Connor;  
D. L. Howard; L. M. Thomas  
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F. M. Furlan; J. W. Kiff;  
C. R. C. Spencer  
*Investment Officer Exchange Fund A-C:*  
R. T. Price  
*Manager, Canada Savings Bonds*  
*French Advertising:*  
J. A. L. G. Pichette  
*Systems Coordinator:*  
B. R. Auger  
*Manager, Canada Bills Program:*  
T. A. Hossfeld  
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*Chief:*  
D. R. Cameron  
*Assistant Chief:*  
F. M. B. Brady; M. D. Stockfish

## MONTREAL DIVISION

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*Assistant Chief:*  
Z. A. Lalani  
VANCOUVER REPRESENTATIVE:  
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*Projection Coordinator:*  
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*Research Officer:*  
H. H. Lau; D. M. Laxton;  
S. W. Y. Ng; J. D. R. Dion;  
B. V. Cozier  
*Senior Analyst:*  
P. D. Gilbert; F. Novin;  
A. C. Crawford

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*Research Adviser:*  
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*Senior Analyst:*  
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K. Clinton; S. L. Harris  
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L.-R. Lafleur  
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D. L. Merrett; S. M. O'Connor;  
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*Responsable du programme d'émission de bons du Canada:*  
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*Analystes principaux:*  
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### Manager, Foreign Exchange Operations:

J. R. G. Houle

### Foreign Exchange Adviser,

Montreal:

G. Hooja

### Analytic Systems Officer:

D. J. S. Morgan

### Assistant Chief:

R. J. G. R. Lafrance; J. E. Powell

### Research Officer:

S. C. Roger; M. L. A. Côté

### Senior Analyst:

I. Vayid; B. González-Hermosillo

### Senior Trader/Analyst:

G. C. Nowlan

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### Deputy Chief:

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Agency Operations

P. W. Clifffen

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G. Bilkes; J. P. McAvoy

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### Systems Research Adviser:

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### Payments System Adviser:

J. P. Reain

### Currency Research Officer:

M. C. M. Lefebvre-Manthrop

### Systems Research Officer:

C. H. Young; M. J. L. Hyland

### Banking Operations Officer:

J. Hughes; P. B. Lucas; W. T. Cook

P. Matte; M. K. A. Sheahan

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SAINT JOHN, N.B.

### Agent:

K. T. McGill

MONTREAL

### Agent:

J. G. M. Sabourin

### Assistant Agent, Operations:

M. N. Abel

### Assistant Agent, Planning:

D. J. McDougall

OTTAWA

### Agent:

R. Dupont

TORONTO

### Agent and Banking

Operations Adviser:

C. R. Tousaw

### Deputy Agent:

W. H. Watson

### Manager — Bond Processing and

Client Services:

D. M. Fleck

### Manager — Cash Processing and

Banking Services:

H. S. Hooper

WINNIPEG

### Agent:

J. R. M. S. Poirier

REGINA

### Agent:

G. L. Page

CALGARY

### Agent and Regional Financial

Representative:

A.G. Keith

### Deputy Agent:

C.P. Desautels

VANCOUVER

### Agent:

W. G. Percival

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N. Close

### Conseillers en recherches :

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### Directeur des opérations sur devises :

J. R. G. Houle

### Cambiste-conseil à Montréal :

G. Hooja

### Agent des systèmes d'analyse :

D. J. S. Morgan

### Chefs adjoint :

R. J. G. R. Lafrance; J. E. Powell

### Chargés de recherches :

S. C. Roger; M. L. A. Côté

### Analyste principal :

I. Vayid; B. González-Hermosillo

### Arbitragiste principal/Analyste :

G. C. Nowlan

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### Sous-chefs :

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Opérations des agences

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G. Bilkes; J. P. McAvoy

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L. T. Moncrieff; H. A. N. Janssen

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### Agent des recherches sur la monnaie :

M. C. M. Lefebvre-Manthrop

### Chargé de recherches sur les systèmes :

C. H. Young; M. J. L. Hyland

### Agents des opérations bancaires :

J. Hughes; P. B. Lucas; W. T. Cook;

P. Matte; M. K. A. Sheahan

### AGENCIES

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SAINT JOHN, N.-B.

### Agent :

K. T. McGill

MONTREAL

### Agent :

J. G. M. Sabourin

### Agent adjoint, Opérations :

M. N. Abel

### Agent adjoint, Planification :

D. J. McDougall

OTTAWA

### Agent :

R. Dupont

TORONTO

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opérations bancaires :

C.R. Tousaw

### Sous-agent :

W. H. Watson

### Chef de service — Traitement des

obligations et services aux clients :

D. M. Fleck

### Chef de service — Traitement des espèces

et services bancaires :

H. S. Hooper

WINNIPEG

### Agent :

J. R. M. S. Poirier

REGINA

### Agent :

G. L. Page

CALGARY

### Agent et représentant financier régional :

A.G. Keith

### Sous-agent :

C.P. Desautels

VANCOUVER

### Agent :

W. G. Percival

## Public Debt Department

### Chief:

B. J. D. M. Schwab

### Assistant Chief:

E. A. McLean; M. B. T. Carroll;  
M. M. Riopelle; M. K. A. Sheahan

### Public Debt Officer:

J. W. A. Galipeau; E. L. Young;  
J. A. M. Couillard; M. A. Calder;  
B. Scherl; R. Dolomont;  
C. P. McDowall; T. R. McBride;  
J. P. C. Miner

## Personnel Department

### Chief:

G. M. Pike

### Deputy Chief:

J. H. C. J.-B. Montambault

### Personnel Adviser:

K. D. McDonald

### Assistant Chief:

F. E. Coleridge; M. J. Law;  
R. R. Rensby

### Pension Projects Coordinator:

G. J. Dobra

### Adviser on Bilingualism:

M. H. Samuels

### Employee Relations Adviser:

D. P. Larocque

### Human Resource Planning and

### Management Development Adviser:

C. G. Leighton

### Employment Equity Adviser:

J. D. Ormiston

### Head, Training and Development:

M. N. J. Caron

### Head, Health Services:

B. I. Copley

### Head, Special Projects and Information

### Services:

C. Feiner

## Secretary's Department

### Secretary:

L. Vaillancourt-Châtillon

### Deputy Secretary:

G. J. R. Thériault

### General Counsel and Manager,

### Legal Services:

S. M. Lyman\*

### Staff Counsel:

W. J. Jussup

### Legal Counsel:

R. A. Aronovitch

### Assistant Secretary:

S. I. Balatti; J. E. King

### Head, Public Information and

### Publications:

M. A. J. Charron

### Records Manager:

D. G. Wilson

### Chief Translator:

M. L. Y. Brousseau-Maréchal

### Chief Librarian:

S. B. Bradley

### Archivist:

S. J. Witty

### Chief Curator and Head of Museum:

J. G. Esler

### Public Information Officer:

M. J. A. Bourque

### Special Assistant to the Governor:

G. W. Paulin

### OFFICE OF THE DIRECTOR OF ADMINISTRATION

### Manager:

B. M. Aiken

### Senior Consultant:

D. F. Day; C. H. G. Power

### DEBT SYSTEMS

### Program Co-ordinator:

J. M. McCormack

### Public Debt Adviser:

E. Arsenault

### Debt Systems Analyst:

S. A. Betts; E. R. Kingham;  
J. D. Robinson; E. A. Ewen

## Département de la Dette publique

### Chef :

B. J. D. M. Schwab

### Chefs adjoints :

E. A. McLean; M. B. T. Carroll;  
M. M. Riopelle; M. K. A. Sheahan

### Agents de la dette publique :

J. W. A. Galipeau; E. L. Young;  
J. A. M. Couillard; M. A. Calder;  
B. Scherl; R. Dolomont;  
C. P. McDowall; T. R. McBride;  
J. P. C. Miner

## Département du Personnel

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G. M. Pike

### Sous-chef :

J. H. C. J.-B. Montambault

### Conseiller en gestion du personnel :

K. D. McDonald

### Chefs adjoints :

F. E. Coleridge; M. J. Law;  
R. R. Rensby

### Coordonnateur de projets-caisse de retraite :

G. J. Dobra

### Conseiller en bilinguisme :

M. H. Samuels

### Conseillère en relations de travail :

D. P. Larocque

### Conseillère en planification des ressources humaines et en perfectionnement en gestion :

C. G. Leighton

### Conseillère en équité en matière d'emploi :

J. D. Ormiston

### Chef de section, Formation et perfectionnement :

M. N. J. Caron

### Chef du Service de santé :

B. I. Copley

### Chef de section, Projets spéciaux et services d'information :

C. Feiner

## Secrétariat

### Secrétaire :

L. Vaillancourt-Châtillon

### Sous-secrétaire :

G. J. R. Thériault

### Conseiller juridique et chef de la Section des affaires juridiques :

S. M. Lyman\*

### Avocat-conseil :

W. J. Jussup

### Conseiller juridique :

R. A. Aronovitch

### Secrétaires adjoints :

S. I. Balatti; J. E. King

### Chef — Communication et publications :

M. A. J. Charron

### Gestionnaire des documents :

D. G. Wilson

### Traductrice en chef :

M. L. Y. Brousseau-Maréchal

### Bibliothécaire en chef :

S. B. Bradley

### Archiviste :

S. J. Witty

### Conservateur en chef et directeur du Musée :

J. G. Esler

### Agent d'information :

M. J. A. Bourque

### Adjoint spécial du Gouverneur :

G. W. Paulin

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### Chef de service :

B. M. Aiken

### Consultant principal :

D. F. Day; C. H. G. Power

### SYSTÈMES DE LA DETTE

### Coordonnateur de programmes :

J. M. McCormack

### Conseiller en dette publique :

E. Arsenault

### Analystes des systèmes de la dette :

S. A. Betts; E. R. Kingham;  
J. D. Robinson; E. A. Ewen

\* On assignment from Department of Justice under Interchange Canada Program.

\* Detaché du ministère de la Justice en vertu du Programme Échanges Canada.

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F. J. B. Turner; B. A. Nichols;  
C. J. Hemstead; J. J. Otterspoor;  
J. M. McEwan

### Automation Services Officer:

A. T. Finkelstein

### Senior Project Manager:

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Automation Services Manager:

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
M. C. A. Tong; D. W. Walker;  
G. A. Hopps; J. M. F. A. Lemieux;  
J. C. Weir

### Senior Project Leader:

J. A. D. Bourbonnais; J. G. Hare;  
S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Cléroux; J. S. Garbuio;  
D. M. MacCara; S. M. Webber;  
D. R. Chandonnet; C. J. Buske;  
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### Deputy Chief:

K. W. Kaine

### Building Consultant:

A. J. Connidis

### Assistant Chief:

D. G. Suggitt

### Assistant Chief, Building Services:

J. R. Lines

### Financial and Systems Adviser:

J. A. Nason

### Head, Protective Services Division:

J. H. Carroll

### Building Project Officer:

D. Czop

### Major Projects Officer:

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### Manager, Building Services:

I. G. Price

### Manager, Materials Management:

R. D. Hepplewhite

### Building Manager, Ottawa:

J. R. G. Saumure

### Manager, Budget and Administration:

D. L. Whitman

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### Comptroller and Chief Accountant:

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### Deputy Comptroller:

F. J. Mahoney

### Assistant Comptroller:

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### Financial Systems Officer:

R. M. J. O'Brien

### Payments Officer:

J. A. F. Payer

### Financial Analysis Officer:

G. T. Gaetz

### Accounting Officer:

W. D. Sinclair

### Budget Officer:

J. M. R. Dumas

### Senior Financial Analyst:

E. V. MacKinnon

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J. Cosier

### Deputy Auditor:

P. W. Koppe

### Assistant Auditor:

G. R. Stockford; D. N. Sullivan

### Audit Officer:

H. F. McNeill

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### Chefs adjoints :

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C. J. Hemstead; J. J. Otterspoor;  
J. M. McEwan

### Agent des services d'automatisation :

A. T. Finkelstein

### Chef de projets :

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Chefs de service :

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
M. C. A. Tong; D. W. Walker;  
G. A. Hopps; J. M. F. A. Lemieux;  
J. C. Weir

### Chefs principaux de projets :

A. D. Bourbonnais; J. G. Hare;  
S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Cléroux; J. S. Garbuio;  
D. M. MacCara; S. M. Webber;  
D. R. Chandonnet; C. J. Buske;  
L. A. Di Millo

## Département de la Gestion des immeubles

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### Sous-chef :

K. W. Kaine

### Expert-conseil en immeubles :

A. J. Connidis

### Chef adjoint :

D. G. Suggitt

### Chef adjoint, Immeubles :

J. R. Lines

### Conseiller en finances et en systèmes :

J. A. Nason

### Chef, Section des services de protection :

J. H. Carroll

### Agent de projets de construction :

D. Czop

### Chef de section, Projets spéciaux et services d'information :

R. L. Wall

### Chef du Service des immeubles :

I. G. Price

### Chef du Service de la gestion du matériel :

R. D. Hepplewhite

### Responsable de l'immeuble, Ottawa :

J. R. G. Saumure

### Chef du Service du budget et de l'administration :

D. L. Whitman

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J.-P. Aubry

### Sous-Contrôleur :

F. J. Mahoney

### Contrôleur adjoint :

J. W. Thomson; N. J. Pearson

### Agent des systèmes financiers :

R. M. J. O'Brien

### Agent des paiements :

J. A. F. Payer

### Agent de l'analyse financière :

G. T. Gaetz

### Agent de la comptabilité :

W. D. Sinclair

### Agent au budget :

J. M. R. Dumas

### Analyste financier principal :

E. V. MacKinnon

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J. Cosier

### Sous-vérificateur :

P. W. Koppe

### Vérificateurs adjoints :

G. R. Stockford; D. N. Sullivan

### Agent de la vérification :

H. F. McNeill



# Articles and speeches

# Articles et discours

## May 1990 to October 1990

|           |   |
|-----------|---|
| May       | Balance of payments developments in 1989<br>Borrowing by provincial governments and their enterprises<br>Minutes of Bank of Canada Board of Directors' meeting  |
| June      | Remarks by John W. Crow to the Canada-U.K. Chamber of Commerce, Annual Financial Services Luncheon, London, England, 12 June 1990   |
| July      | The goal of price stability — A paper presented by W. Paul Jenkins at a C.D. Howe Institute workshop, Toronto, 5 March 1990<br>Remarks by John W. Crow to the Saskatoon Chamber of Commerce, Saskatoon, Saskatchewan, 22 June 1990<br>Introductory statements by John W. Crow before:<br>— Standing Committee on Finance, 8 May 1990<br>— Standing Committee on Consumer and Corporate Affairs and Government Operations, 9 May 1990<br>Minutes of Bank of Canada Board of Directors' meeting |
| August    | Remarks by Serge Vachon, Chairman, Canadian Payments Association to the Trust Companies Association of Canada, Ottawa, 8 May 1990<br>Minutes of the Bank of Canada Board of Director's Meeting  |
| September | Economic developments in Canada in the first half of 1990<br>Issues and options in monetary policy and the control of inflation in emerging market-oriented economies — Remarks by John W. Crow at a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 24 August 1990<br>Current monetary policy — Remarks by John W. Crow to the Ottawa-Hull Chapter of the Institute of Chartered Life Underwriters of Canada, Ottawa, Ontario, 13 September 1990      |
| October   | Developments in credit markets in the first half of 1990  |

## De mai 1990 à octobre 1990

|           |  |
|-----------|--|
| Mai       | L'évolution de la balance des paiements en 1989<br>Les emprunts des provinces et de leurs entreprises<br>Procès-verbaux des réunions du conseil d'administration de la Banque du Canada  |
| Juin      | Allocution prononcée par John W. Crow devant la Chambre du commerce Canada-Royaume-Uni à l'occasion du déjeuner annuel du Comité des services financiers, Londres (Angleterre) le 12 juin 1990   |
| Juillet   | L'objectif de stabilité des prix — Étude présentée par W. Paul Jenkins dans le cadre d'un atelier que l'Institut C.D. Howe a tenu le 5 mars 1990 à Toronto<br>Allocution prononcée par John W. Crow devant la Chambre de commerce de Saskatoon (Saskatchewan), le 22 juin 1990<br>Remarques préliminaires de John W. Crow devant le :<br>— Comité permanent des finances, le 8 mai 1990<br>— Comité permanent de la consommation et des corporations et de l'administration gouvernementale, le 9 mai 1990<br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada |
| Août      | Allocution prononcée par Serge Vachon, président de l'Association canadienne des paiements devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa, le 8 mai 1990<br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada  |
| Septembre | L'évolution économique au Canada au premier semestre de 1990<br>Questions et choix en matière de politique monétaire et de contrôle de l'inflation dans les économies de marché naissantes — Allocution prononcée par John W. Crow à un colloque organisé par la Banque fédérale de réserve de Kansas City, Jackson Hole (Wyoming), le 24 août 1990<br>La politique monétaire actuelle — Allocution prononcée par John W. Crow devant la Section d'Ottawa-Hull de l'Institut des assureurs-vie agréés du Canada, Ottawa (Ontario), le 13 septembre 1990                                      |
| Octobre   | L'évolution du marché du crédit au premier semestre de 1990  |

# Bank of Canada publications

# Publications de la Banque du Canada

Annual Report of the Governor  
Published in March each year

Rapport annuel du Gouverneur  
Paraît chaque année en mars

Bank of Canada Review  
Published monthly

Revue de la Banque du Canada  
Paraît mensuellement

Weekly Financial Statistics  
Published each Friday

Bulletin hebdomadaire de statistiques financières  
Paraît tous les vendredis

Summary of Government of Canada Direct and Guaranteed Securities  
and Loans  
Published annually

Résumé des titres et emprunts émis ou garantis par le Gouvernement du Canada  
Paraît annuellement

Bilingualism in the Bank of Canada  
February 1989

Le bilinguisme à la Banque du Canada  
Février 1989

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference,  
"Supply-side shocks, the balance of payments and monetary policy"  
Vancouver, 1981  
Published September 1982

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference: supply side  
shocks, the balance of payments and monetary policy  
Vancouver, 1981  
Publié en septembre 1982

A study of the efficiency of foreign exchange markets  
David Longworth, Paul Boothe, Kevin Clinton  
Published October 1983

L'efficacité des marchés des changes  
David Longworth, Paul Boothe, Kevin Clinton  
Publié en octobre 1983

International asset substitutability: Theory and evidence for Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Published February 1985

International asset substitutability: Theory and evidence for Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Publié en février 1985

The Submission of the Bank of Canada to the Commission of Inquiry on  
Certain Banking Operations (Estey Commission)  
Published May 1986

Submission présentée par la Banque du Canada à la Commission d'enquête sur certaines  
opérations bancaires (la Commission Estey)  
Publié en mai 1986

The micro-version of the SAM model and simulator  
Published October 1986

Version micro du modèle SAM et simulateur des séries chronologiques (TSS)  
Publié en décembre 1987

The French language version of the SAM model and simulator  
Published January 1988

Version française du modèle SAM et simulateur des séries chronologiques (TSS)  
Publié en janvier 1988

Technical Reports (listed overleaf)

Rapports techniques (voir la liste aux pages suivantes)

Working Papers

Documents de travail

*Technical Reports are published in the original language only, with an abstract in both official languages. Single copies of these publications may be obtained without charge by writing to: Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. Consult the December 1982 issue of the Review for a list of the Staff Research Studies and Technical Reports published before 1980.*

#### Technical Reports

- 18 Simulation analysis of a model based on the life-cycle hypothesis (1980)  
Jean-Pierre Aubry and Diane Fleurent
- 19 The process of wage determination: A survey of some recent work (1979)  
Daryl L. Merrett
- 20 Some aspects of the Canadian experience with flexible exchange rates in the 1970s (1980)  
Charles Freedman and David Longworth
- 21 Two Canadian investment outlook surveys: An overview and a review (1980)  
Brian O'Reilly
- 22 Building a small macro-model for simulation: Some issues (1980)  
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Heather Robertson and Michael McDougall
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Heather Robertson and Michael McDougall
- 27 Monetary aggregates as targets: Some theoretical aspects (1981)  
Charles Freedman
- 28 A comparison of alternative methods of monetary aggregation: Some preliminary evidence (1981)  
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Paul Masson



- 36 La non-neutralité du mode de financement du gouvernement (1983)  
Paul Masson
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Paul Boothe
- 38 Responses of various econometric models to selected policy shocks (1983)  
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John Murray, Mark Zelmer and Shane Williamson
- 54 The goal of price stability: A review of the issues (1990)  
Jack Selody
- 36 La non-neutralité du mode de financement du gouvernement (1983)  
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- 52 International interest rate linkages and monetary policy: A Canadian perspective (1990)  
John Murray and Ritha Khemani
- 53 Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence (1990)  
John Murray, Mark Zelmer and Shane Williamson
- 54 The goal of price stability: A review of the issues (1990)  
Jack Selody

# Subject index

# Index des sujets

to the statistical series by table number. † indicates seasonally adjusted data.

Les numéros figurant après les sujets sont ceux des tableaux. Le signe † indique que les données sont désaisonnalisées.

Acceptances (see Bankers' acceptances)  
 Appropriations for contingencies, chartered banks C4  
 Assets and liabilities  
   Bank of Canada B1 B2  
   Chartered banks C1 C2 C3 C4 C9†  
   Credit unions and caisses populaires D3  
   Mortgage loan companies associated with chartered banks D2  
   Sales finance and consumer loan companies D4  
   Trust and mortgage loan companies D1  
 Automobiles (see Passenger cars)  
 Balance of international payments A1 J1 J2† J3  
 Bankers' acceptances C2 C3 C4  
   Investment dealers' holdings D6  
   New issues F5 F6  
   Outstanding F3  
   Rate F1  
 Bank of Canada  
   Advances to members of Canadian Payments Association B1 B2 C4 F2  
   Assets and liabilities B1 B2  
   Holdings of Government of Canada securities B1 B2 G4 G5  
 Bank Rate F1 F2  
 Bonds  
   New issues and retirements F5 G2  
   Placed in Canada F6  
   Placed abroad F7  
   Corporate F10 F11  
   Government of Canada F8 G2  
   Provincial, municipal F8 F9  
   Outstanding G4 G5 G6 G7  
   Prices and yields A1 F1  
 Budgetary deficit or surplus, Government of Canada G1  
 Building permits H13†  
 Business credit E1†  
 Business loans, chartered banks C1 C5 C7 C8 C9†  
 Call and short loans, chartered banks C1 C3 C5 C11  
 Caisses populaires D3  
 Canada Savings Bonds  
   Chartered bank loans for purchase of CSBs C1 C3  
   Holdings of general public G1 G4 G5 G6 G7  
   Net new issues F6  
 Canadian Payments Association  
   Bank of Canada advances to B1 B2 F2  
   Deposits with Bank of Canada B1 B2  
 Capacity utilization rates H6  
 Capital account, balance of payments J1 J3  
 Cash reserves, chartered banks C10  
 Certificates of deposit rate, U.S. F1  
 Chartered banks  
   Assets A1 C1 C3 C5 C9†  
   Cash reserves C10  
   Deposits with Bank of Canada B1 B2 C1  
   Foreign currency assets, liabilities C11 C12 C13  
   Liabilities C2 C4 C6 C9†  
   Liquid assets and ratios C1  
   Loans, non-mortgage  
     Authorization limits C5 C7  
     Foreign currency C7 C8 C11  
     Type and sector C8  
   Regional distribution, assets C5  
   Regional distribution, liabilities C6  
 Closed-end funds D8  
 Commercial paper (see Corporate paper)  
 Commercial paper rate, U.S. F1  
 Construction H2† H3† H4† H5† H6† H9 H10† H13†  
 Consumer credit A1 E1† E2†  
 Consumer price index A1 H11  
 Corporate bonds  
   Issues and retirements F10 F11  
   Yields F1  
 Corporate paper  
   New issues, net F5 F6 F7  
   Outstanding F3  
   Rate F1

Acceptations bancaires C2 C3 C4  
 Courtiers en valeurs mobilières D6  
 Émissions F5 F6  
 Encours F3  
 Taux F1  
 Accords salariaux H12  
 Actif et passif  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C9†  
   Credit unions et caisses populaires D3  
   Sociétés de fiducie ou de prêt hypothécaire D1  
   Sociétés de financement ou de prêt à la consommation D4  
   Sociétés de prêt hypothécaire liées aux banques à charte D2  
 Actions  
   Bourse F4  
   Émissions F5 F6 F7 F10 F11  
   Taux de capitalisation des bénéfices F4  
   Taux de rendement F4  
 Agrégats monétaires (M1,M1A,M2,M3) A1 E1†  
 Association canadienne des paiements  
   Avances de la Banque du Canada B1 B2 F2  
   Dépôts à la Banque du Canada B1 B2  
 Automobiles (voir voitures particulières)  
 Avoirs canadiens des non-résidents, variation J3  
 Avoirs et engagements en monnaies étrangères  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C11  
   Avoirs et engagements comptabilisés au Canada C12  
   Avoirs et engagements en dollars É.-U. comptabilisés au Canada C13  
 Avoirs liquides, banques à charte C1 C3 C9†  
 Balance commerciale A1 J1 J2† J4† J5†  
 Balance des capitaux, balance des paiements J1 J3  
 Balance des paiements A1 J1 J2† J3  
 Banque du Canada  
   Actif et passif B1 B2  
   Avances aux membres de l'Association canadienne des paiements B1 B2 C4 F2  
   Titres du gouvernement canadien B1 B2 G4 G5

Banques à charte  
 Actif A1 C1 C3 C5 C9†  
 Avoirs et engagements en monnaies étrangères C11 C12 C13  
 Avoirs liquides et ratios C1  
 Dépôts à la Banque du Canada B1 B2 C1  
 Passif C2 C4 C6 C9†  
 Prêts non hypothécaires  
   En monnaies étrangères C7 C8 C11  
   Plafond des crédits autorisés C5 C7  
   Types et secteurs C8  
 Répartition régionale de l'actif C5  
 Répartition régionale du passif C6  
 Réserves-encaisse C10  
 Bénéfices A1 H2† H12†  
 Besoins de trésorerie, gouvernement canadien G1  
 Biens durables  
   Consommation des ménages H2† H3†  
   Prix H4† H11  
   Production H5†  
 Billets en circulation B1 B2  
 Bons du Trésor du gouvernement canadien  
   Échéance G6  
   Émissions F2 F5 F6  
   Encours F2 F3 G4  
   Répartition des portefeuilles G4  
     Banque du Canada B1 B2  
     Banques à charte C1 C3 C10  
     Autres D5 D6 D7 D8 G7  
   Taux de rendement A1 F1 F2  
 Bourse F4  
 Bourse, É.-U. F4  
 Caisses populaires D3  
 Cartes de crédit des banques à charte, soldes C8  
 Chômage A1 H7† H8†  
 Coefficient d'avoirs liquides, banques à charte A1 C1  
 Commerce de détail A1 H13†  
 Commerce extérieur (voirs Exportations et Importations)  
 Compagnies d'assurance-vie, opérations d'investissement D5

|   |   |  |  |
|---|---|--|--|
| Corporate profits A1 H2†  | Foreign exchange reserves (see Official international reserves) | Compte courant, balance des paiements A1 J1 J2†          | Nombre d'heures de travail par semaine H13           |
| Credit card balances of chartered banks C8  | Forward premium or discount, U.S. dollar F1                     | Comptes nationaux H2† H3† H4†                            | Production A1 H5†                                    |
| Credit measures E1†   |   | Consommation des ménages A1 H2† H3† H4†                  | Formation brute de capital fixe A1 H2† H3† H4†       |
| Credit unions D3  |   | Construction H2† H3† H4† H5† H6† H9† H10† H13†           | Gains, entreprises manufacturières H12               |
| Currency outside banks E1†  | General loans A1 C9† (see also Chartered bank assets)           | Construction de logements H2† H3† H4† H10†               | Gouvernement canadien, besoins nets de trésorerie G1 |
| Current account, balance of payments A1 J1 J2†                                      | Gold, holdings I2   | Construction, logements exclus H2† H3† H4† H13†          | Heures travaillées H13                               |
| Daily interest deposits C2 C6   | Government expenditures, national accounts A1 G1† H2† H3† H4†   | Cours du change au comptant I1                           | Importations A1 J2† J4†                              |
| Day-to-day loans C1 C3 C5 C10   | Government of Canada, net financing requirement G1              | Créances affacturées C8                                  | Catégories selon la provenance J4†                   |
| Rate F2   | Government of Canada securities                                 | Créances résultant de baux financiers C1 C3 C8           | Comptes nationaux H2† H3† H4†                        |
| Debentures of banks C2 C4 C6  | Currency G4   | Crédit à la consommation A1 E1† E2†                      | Prix et volume J5† J9†                               |
| Demand deposits C2 C4 C6 C9†  | Details, new issues and retirements G2                          | Crédit aux entreprises E1†                               | Répartition par catégorie de produits J7† J9†        |
| Demand loans C7   | Details, outstanding issues G3                                  | Crédit aux ménages E1†                                   | Impôt sur le revenu, gouvernement canadien           |
| Demographic statistics H1   | Distribution of holdings G4 G5                                  | Crédit hypothécaire à l'habitation E1† E3†               | Entreprises G1                                       |
| Deposit rates, chartered banks F1   | General public holdings G4 G5 G6                                | Credit unions D3   | Particuliers G1                                      |
| Discount rate, U.S. F1  | Gross new issues, retirements F8 G2                             |  | Impôts indirects, moins subventions G1 H2†           |
| Domestic demand, excluding inventories A1 H2† H3† H4†                               | Net new issues by area of placement F5 F6 F7                    | Débitures des banques C2 C4 C6                           | Indice des bénéfices par unité produite H12†         |
| Domestic product, gross A1 H5†  | Outstanding G4  | Demande intérieure, stocks non compris A1 H2† H3† H4†    | Indice des prix à la consommation (IPC) A1 H11       |
| Durables  | Prices and yields A1 F1   | Démographie H1   | Indices des coûts unitaires de main-d'oeuvre H12†    |
| Personal expenditures H2† H3†   | Term to maturity G6 G7  | Dépense nationale brute                                  | Intérêts et dividendes, balance des paiements J2†    |
| Prices H4† H11  | Type of instrument G6 G7  | En dollars constants A1 H3†                              | Investissement, machines et équipement H2† H3† H4†   |
| Production H5†  | Gross domestic product  | En dollars courants A1 H2†                               |  |
| Earnings, manufacturing H12   | Current dollars A1 H2†  | Dépenses publiques, comptes nationaux A1 G1† H2† H3† H4† | Lignes de crédit G4 G5 G6 G7                         |
| Employment A1 H7† H8† H9  | Constant dollars A1 H3†   | Dépôts à intérêt quotidien C2 C6                         | Logements  |
| Equities  | Non-farm A1 H5†   | Dépôts à terme et à préavis C2 C9†                       | Construction H2† H3† H4† H10†                        |
| New issues F5 F6 F7 F10 F11   | Gross national expenditure                                      | Taux F1  | Logements inoccupés H10†                             |
| Price/earnings ratio F4   | Current dollars A1 H2†  | Dépôts à vue C2 C4 C6 C9†                                | Mises en chantier A1 H10†                            |
| Stock market F4   | Constant dollars A1 H3†   | Dépôts d'épargne des particuliers C2 C4 C9†              | Loyer de l'argent (voir taux d'intérêt)              |
| Yields F4   | GDP implicit price indexes A1 H4†                               | Répartition régionale C6                                 |  |
| Euro-dollar rates F1  | Guaranteed investment certificate (GIC) rate F1                 | Dépôts sujets aux réserves, banques à charte C10         | Marché monétaire F2                                  |
| Excess reserves, chartered banks C10  |   | Dollar É.-U. en dollars canadiens A1 I1                  | Masse monétaire (voir agrégats monétaires)           |
| Exchange rates A1 I1  | Hours worked H13  | Dollar É.-U., report ou dépôt F1                         | Monnaie hors banques E1†                             |
| Exports A1 J2† J4†  | Household credit E1†  | Droits de tirage spéciaux (DTS)                          |  |
| Commodity classification J6† J8†  | Housing   | Allocation J1  | Obligations  |
| Geographic classification J4†   | Construction H2† H3† H4† H10†                                   | Avoirs I2  | Cours et taux de rendement A1 F1                     |
| National accounts H2† H3† H4†   | Starts A1 H10†  | Évaluation I1  | Émissions et remboursements F5 G2                    |
| Prices and volumes J5† J8†  | Vacancies H10†  |  | Titres placés à l'étranger F7                        |
| Factored receivables C8   | Imports A1 J2† J4†  | Effets pris en pension B1 B2 F2                          | Titres placés au Canada F6                           |
| Farm income H2† H13   | Commodity classification J7† J9†                                | Emploi A1 H7† H8† H9                                     | Gouvernement canadien F8 G2                          |
| Farm inventories H2†  | Geographic classification J4†                                   | Excédent ou déficit budgétaire, gouvernement canadien G1 | Provinces et municipalités F8 F9                     |
| Federal funds rate, U.S. F1   | National accounts H2† H3† H4†                                   | Exportations A1 J2† J4†                                  | Sociétés F10 F11                                     |
| Finance company paper (see Corporate paper)   | Prices and volumes J5† J9†                                      | Comptes nationaux H2† H3† H4†                            | Encours G4 G5 G6 G7                                  |
| Finance and consumer loan companies (see Sales finance and consumer loan companies) | Income tax revenues, federal                                    | Prix et volume J5† J8†                                   | Obligations d'épargne du Canada                      |
| Financing requirement, federal G1   | Personal G1   | Répartition par catégorie de produits J6† J8†            | Avoirs du public G1 G4 G5 G6 G7                      |
| Fiscal position, federal G1   | Corporate G1  | Répartition par destination J4†                          | Émissions nettes F6                                  |
| Foreign currency assets and liabilities   | Indirect taxes, less subsidies G2 H2†                           | Fabrication  | Prêts bancaires destinés à l'achat d'O.E.C. C1 C3    |
| Bank of Canada B1 B2  | Industrial production A1 H13†                                   | Accords salariaux H12                                    | Obligations des municipalités                        |
| Chartered banks C1 C2 C3 C4 C11   | Industry, bank loans by sector C8                               | Commandes H13†   | Émissions et remboursements F9                       |
| Total booked in Canada C12  | Interest, dividend receipts/payments, international J2†         | Emploi H9  | Placements F5 F6 F7                                  |
| U.S. dollar booked in Canada C13  | Interest rates F1   | Expéditions H13†   | Obligations des provinces                            |
|   |   | Gains hebdomadaires et horaires H12                      | Émissions et remboursements F5 F6 F7 F8              |
|   |   |  | Taux de rendement F1                                 |



|  |  |   |  |
|--|--|---|--|
| International reserves (see Official international reserves) | National accounts H2† H3† H4†                                    | Obligations des sociétés                                    | Production industrielle A1 H13†  |
| Inventories A1 H2† H3† H13†                                  | National income H2†  | Émissions et remboursements F10 F11                         | Produit intérieur brut   |
| Investment dealers' inventories D6                           | Non-budgetary transactions, Government of Canada G1              | Rendements F1   | En dollars constants A1 H3†  |
| Investment, fixed A1 H2† H3† H4†                             | Non-resident holdings of Canadian assets, change in J3           | Opérations de prêt hypothécaire à l'habitation H10†         | En dollar courants A1 H2†  |
| Investment funds D7  | Non-residential construction H2† H3† H4† H13†                    | Opérations non budgétaires, gouvernement canadien G1        | Non agricoles A1 H5†   |
| Investment income H2†  | Notes in circulation B1 B2                                       | Or, avoirs en I2  | Produit national brut, consommation, en dollars courants A1 H2†              |
| Labour disputes, time lost H13                               |  | Papier commercial (voir papier des sociétés)                | Provisions pour éventualités, banques à charte C4                            |
| Labour force A1 H7† H8†                                      | Official international reserves A1 I2                            | Papier des sociétés   | Réserves de change (voir réserves officielles de liquidités internationales) |
| Labour income A1 H2† H13†                                    | Overnight money market rate F1                                   | Émissions, nettes F5 F6 F7                                  | Réserves et coefficients de réserve, banques à charte C10                    |
| Leasing receivables C1 C3 C8                                 | Participation rate H7†   | Encours F3  | Réserves excédentaires, banques à charte C10                                 |
| Lending rates, chartered banks F1                            | Passenger car sales A1 H13†                                      | Taux F1   | Réserves officielles de liquidités internationales A1 I2                     |
| Life insurance companies, investments D5                     | Personal expenditures A1 H2† H3† H4†                             | Permis de construire H13†                                   | Réserves primaires, banques à charte C10                                     |
| Liquid assets, chartered banks C1 C3 C9†                     | Personal loans, chartered banks C1 C8 Regional C5                | Placements  | Réserves secondaires, banques à charte C10                                   |
| Liquid asset ratio, chartered banks A1 C1                    | Personal savings deposits C2 C4 C9† Regional C6                  | Revenus H2†   | Réserves-encaisse, banques à charte C10                                      |
| Loans, chartered banks C1 C3 C9†                             | Population H1  | Sociétés D7   | Revenu national H2†  |
| Authorization, business loans C5 C7                          | Prices   | Population active A1 H7† H8†                                | Revenus des agriculteurs H2† H13   |
| Classification of loans C8                                   | Consumer A1 H11  | Prêts à vue ou à court terme, banques à charte C1 C3 C5 C11 | Revenus du travail A1 H2† H13†   |
| Mortgage loans C1 C3 C5                                      | Export J5† J8†   | Prêts à terme C7  |  |
| Regional distribution C5                                     | GDP implicit H4†   | Prêts à vue C7  | Salaires et traitements A1 H2† H12† H13†                                     |
| Machinery and equipment investment H2† H3† H4†               | Import J5† J9†   | Prêts au jour le jour C1 C3 C5 C10                          | Services   |
| Manufacturers' inventories A1 H13†                           | Industry selling H12   | Taux F2   | Balance des paiements J1 J2†   |
| Manufacturing  | Raw materials H12  | Prêts aux entreprises, banques à charte C1 C5 C7 C8 C9†     | Consommation des ménages H2† H3†   |
| Earnings, hourly and weekly H12                              | Stock market F4  | Prêts bancaires, répartition par branche d'activité C8      | Emploi H9  |
| Employment H9  | Primary reserves, chartered banks C10                            | Prêts généraux (voir avoirs des banques à charte) A1 C9†    | Prix H4† H11   |
| Orders H13†  | Prime business loan rate F1                                      | Prêts hypothécaires H10†                                    | Production H5†   |
| Production A1 H5†  | Prime rate, U.S. F1  | Banques à charte C1 C3 C5                                   | Sociétés d'investissement à capital fixe D8                                  |
| Shipments H13†   | Profits A1 H2† H12†  | Compagnies d'assurance-vie D5                               | Sociétés de fiducie ou de prêt hypothécaire Actif et passif D2               |
| Wage settlements H12   | Production, industrial A1 H13†                                   | Credit unions et caisses populaires D3                      | Sociétés liées aux banques à charte D2                                       |
| Weekly hours H13   | Provincial bonds   | Sociétés de fiducie ou de prêt hypothécaire D1 D2           | Sociétés de financement ou de prêt à la consommation D4                      |
| Merchandise trade (see Exports and Imports)                  | Issues F5 F6 F7 F8   | Sociétés de financement ou de prêt à la consommation D4     | Papier F3  |
| Merchandise trade balance A1 J1 J2† J4† J5†                  | Retirements F8   | Sociétés de placement D7                                    | Sociétés de placement D7   |
| Monetary aggregates (M1, M1A, M2, M3) A1 E1†                 | Yields F1  | Sociétés de prêt hypothécaire D1 D2                         | Sociétés de prêt hypothécaire D1 D2  |
| Money market F2  | Purchase and resale agreements B1 B2 F2                          | Solde de la balance commerciale A1 J1 J2† J4† J5†           | Solde de la balance commerciale A1 J1 J2† J4† J5†                            |
| Money supply (see Monetary aggregates)                       | Regional distribution, bank assets C5                            | Stocks A1 H2† H3† H13†                                      | Stocks A1 H2† H3† H13†   |
| Mortgage credit, residential E1† E3†                         | Bank liabilities C6  | Stocks des courtiers en valeurs mobilières D7               | Stocks des courtiers en valeurs mobilières D7                                |
| Mortgage loan rate F1  | Reserves and ratios, chartered banks C10                         | Stocks des fabricants A1 H13†                               | Stocks des fabricants A1 H13†  |
| Mortgage loan companies D1 D2                                | Reserves, foreign exchange (see Official international reserves) | Stocks du secteur agricole H2†                              | Stocks du secteur agricole H2†   |
| Mortgage loans H10†  | Residential construction H2† H3† H4† H10†                        |   |  |
| Chartered banks C1 C3 C5                                     | Residential mortgage activity H10†                               | Taux d'activité H7†   |  |
| Credit unions and caisses populaires D3                      | Residential mortgage credit E1† E3†                              | Taux d'intérêt F1   |  |
| Investment funds D7  | Retail trade A1 H13†   | Taux d'utilisation des capacités H6                         |  |
| Life insurance companies D5                                  | Sales finance and consumer loan companies D4                     | Taux de base des prêts aux entreprises F1                   |  |
| Sales finance and consumer loan companies D4                 | Paper F3   | Taux de base, É.-U. F1                                      |  |
| Trust and mortgage loan companies D1 D2                      |  | Taux de change A1 I1  |  |
| Municipal bonds  |  | Taux de l'euro-dollar F1                                    |  |
| Issues and retirements F9                                    |  | Taux de rendement   |  |
| Placements F5 F6 F7  |  | Bons du Trésor A1 F1 F2                                     |  |
|  |  | Obligations des provinces F1                                |  |

|   |                                       |  |
|---|---------------------------------------|--|
| Savings deposits (see Personal savings)               | Unemployment A1 H7† H8†               | Obligations des sociétés F1                                    |
| Secondary reserves, chartered banks C10               | Unit labour cost index H12†           | Obligations du gouvernement canadien A1 F1                     |
| Securities (see also Government of Canada securities) | Unit profit index H12†                | Taux de rendement des titres A1 F1 F4                          |
| New issues by Canadian borrowers, net                 | U.S. dollar in Canadian dollars A1 I1 | Taux des «federal funds», É.-U. F1                             |
| F5 F6 F7  | U.S. interest rates F1                | Taux des avances à un jour F1                                  |
| Placed in Canada F6                                   | U.S. stock markets F4                 | Taux des certificats de dépôt, É.-U. F1                        |
| Placed abroad F7                                      | Wage settlements H12                  | Taux des certificats de placement garantis F1                  |
| Placed in U.S. F7                                     | Wages and salaries A1 H2† H12 H13†    | Taux des dépôts bancaires F1                                   |
| Security yields A1 F1 F4                              |                                       | Taux des prêts hypothécaires F1                                |
| Services  | Yields                                | Taux du papier commercial, É.-U. F1                            |
| Balance of payments J1 J2†                            | Corporate bonds F1                    | Taux officiel d'escompte F1 F2                                 |
| Consumer expenditure on H2† H3†                       | Government of Canada bonds A1 F1      | Taux officiel d'escompte, É.-U. F1                             |
| Employment H9   | Provincial bonds F1                   | Temps perdu par suite de conflits de travail H13               |
| Prices H4† H11  | Treasury bills A1 F1 F2               | Terme à courir (voir échéance)                                 |
| Production H5†  |                                       | Termes de l'échange J5†  |
| Special Drawing Rights (SDRs)                         |                                       | Titres (voir aussi titres du gouvernement canadien)            |
| Allocation J1   |                                       | Émissions nettes par des agents économiques canadiens F5 F6 F7 |
| Holdings I2   |                                       | Titres placés à l'étranger F7                                  |
| Valuation I1  |                                       | Titres placés au Canada F6                                     |
| Statutory deposits, chartered banks C10               |                                       | Titres placés aux États-Unis F7                                |
| Stock market F4                                       |                                       | Titres du gouvernement canadien                                |
| Stocks (see Equities)                                 |                                       | Catégorie d'instrument G6 G7                                   |
| Standby credit facilities G4 G5 G6 G7                 |                                       | Cours et taux de rendement A1 F1                               |
|   |                                       | Émissions et remboursements G2                                 |
|   |                                       | Émissions et remboursements bruts F8 G2                        |
| Term and notice deposits C2 C9†                       |                                       | Encours G4   |
| Rates F1  |                                       | Portefeuille du public G4 G5 G7                                |
| Term loans C7   |                                       | Répartition des portefeuilles G4 G5                            |
| Terms of trade J5†                                    |                                       | Répartition des titres selon le lieu de placement F5 F6 F7     |
| Trade (see Exports and Imports)                       |                                       | Répartition selon la monnaie de paiement G4                    |
| Transfers, balance of payments J1 J2†                 |                                       | Terme à courir G6 G7   |
| Transfers, government G1                              |                                       | Titres en circulation G3                                       |
| Travel, foreign payments and receipts J2†             |                                       | Transferts, balance des paiements J1 J2†                       |
| Treasury bills, federal                               |                                       | Transferts, gouvernement canadien G1                           |
| Distribution of holdings G4                           |                                       | Trésorerie du gouvernement canadien G1                         |
| Holdings:   |                                       |  |
| Bank of Canada B1 B2                                  |                                       |  |
| Chartered banks C1 C3 C10                             |                                       |  |
| Other D5 D6 D7 D8 G7                                  |                                       |  |
| New issues F2 F5 F6                                   |                                       |  |
| Outstanding F2 F3 G4                                  |                                       |  |
| Term to maturity G6                                   |                                       |  |
| Yields A1 F1 F2                                       |                                       |  |
| Trust and mortgage loan companies                     |                                       |  |
| Assets and liabilities D1                             |                                       |  |
| Associated with chartered banks D2                    |                                       |  |
| GIC rate F1   |                                       |  |
|   |                                       | Voitures particulières, ventes A1 H13†                         |
|   |                                       | Voyages, paiements et recettes J2†                             |









Bank  
of Canada  
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1990

CAI  
FN 76  
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du Canada

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# Bank of Canada Review

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December 1990

- 3 The evolving international debt strategy
- 27 Minutes of Bank of Canada Board of Directors' meeting
- 41 Record of press releases

## Charts and statistics

- S1 INDEX TO CHARTS
- S16 INDEX TO STATISTICAL TABLES
- S20 Major financial and economic indicators
- S24 Bank of Canada
- S28 Chartered banks
- S56 Other financial institutions
- S70 Financial aggregates
- S74 Financial markets
- S87 Government of Canada
- S101 General economic statistics
- S116 Foreign exchange market and reserves
- S119 Balance of payments and external trade
- S134 Notes to the tables
- S144 Articles and speeches:
  - June 1990 to November 1990
- S148 SUBJECT INDEX
- S153 Index of articles, speeches, Board minutes, press releases and summaries of staff studies. January 1990 to December 1990.

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# Revue de la Banque du Canada

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Décembre 1990

- 3 Nouvelles stratégies en matière de dette internationale
- 27 Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada
- 41 Communiqués reproduits à titre documentaire

## Graphiques et tableaux statistiques

- S1 LISTE DES GRAPHIQUES
- S16 LISTE DES TABLEAUX STATISTIQUES
- S20 Principaux indicateurs financiers et économiques
- S24 Banque du Canada
- S28 Banques à charte
- S56 Autres institutions financières
- S70 Agrégats financiers
- S74 Marchés financiers
- S87 Gouvernement du Canada
- S101 Statistiques économiques diverses
- S116 Marché des changes et réserves de change
- S119 Balance des paiements et commerce extérieur
- S134 Notes relatives aux tableaux
- S144 Articles et discours :
  - De juin 1990 à novembre 1990
- S148 INDEX DES SUJETS
- S153 Index des articles, discours, procès-verbaux du conseil d'administration, communiqués de presse et sommaires des travaux de recherche. De janvier 1990 à décembre 1990.

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## Cover

### Scotland: James V (1513-1542) 6 pence (*bawbee*)

On his father's death in 1513 James V, at the age of one year, became King of Scotland. His coinage can be divided into three periods: 1513-1526, 1526-1539, and 1539-1542. The 6-pence piece or *bawbee* belongs to the last period when the only coins struck were of gold or billon (an alloy of silver and copper containing less than 50 per cent silver). The striking of the *bawbee*, which had a silver content of only 25 per cent, was not without controversy. James Achesoun who had been the master moneyer at the Edinburgh mint since 1526 'altogether refused' to strike such a base coin and resigned in 1538. He was replaced by Alexander Orrok, Laird of Sillebawby. *Bawbee*, the nickname for the 6-pence piece, probably came from his name. Two goldsmiths were entrusted with the coinage of the *bawbees* until 1540, but when they could not perform the task properly, Achesoun rejoined the mint as Orrok's colleague.

The obverse of the coin has a crowned thistlehead between the letter I and the number 5 surrounded by the legend: + IACOBUS.D.G.REX.SCOTORUM (James by the Grace of God, King of the Scots). Although the thistle appeared on Scottish coinage as early as 1473-74, the *bawbee* was the first piece to feature it as a main device. Time-honoured legend has it that the adoption of the thistle as Scotland's national symbol dates from the battle of Largs (1263) when one of the Norse invaders gave away a surprise attack by his cry of agony when he stepped barefoot on a thistle.

This coin, about the size of a Canadian 5-cent piece, is part of the National Currency Collection, Bank of Canada. Photography by James Zagon, Ottawa.

## Couverture

### Écosse : pièce de 6 pence (*bawbee*) de Jacques V (1513-1542)

Au décès de son père en 1513, Jacques V, âgé d'un an seulement, accéda au trône écossais. On distingue trois périodes dans l'histoire de la monnaie frappée sous son règne : 1513-1526, 1526-1539 et 1539-1542. Le *bawbee*, qui équivalait à 6 pence, appartient à la dernière période, où toutes les pièces étaient faites en or ou en billon (cuivre auquel est allié de l'argent dans une proportion inférieure à 50 %). La frappe du *bawbee* souleva des critiques, car la pièce ne contenait que 25 % d'argent. En effet, James Achesoun, maître monnayeur de l'atelier d'Édimbourg depuis 1526, refusa catégoriquement de frapper une pièce de si mauvais aloi et donna sa démission en 1538. Il fut remplacé par Alexander Orrok, laird de Sillebawby. C'est vraisemblablement là l'origine de *bawbee*, nom sous lequel était connue la pièce de 6 pence. Deux orfèvres furent chargés de la frappe de ces pièces jusqu'en 1540, mais, quand ils ne furent plus en mesure de s'acquitter de la tâche de façon satisfaisante, James Achesoun réintégra l'atelier monétaire pour y travailler avec Alexander Orrok.

L'avers de la pièce est illustré du charbon couronné, flanqué de la lettre I et du chiffre 5 et entouré de l'inscription + IACOBUS.D.G.REX.SCOTORUM (Jacques roi des Écossais par la grâce de Dieu). Même si le chardon figurait sur les pièces écossaises dès 1473-1474, le *bawbee* était la première pièce à l'arborer comme principal élément décoratif. D'après la légende, le chardon serait devenu l'emblème de l'Écosse depuis la bataille de Largs (1263), au cours de laquelle un envahisseur nordique fit échouer une attaque-surprise lorsque, posant son pied nu sur un chardon, il poussa un cri de douleur.

Cette pièce, de dimensions comparables à celles de la pièce canadienne de 5 cents, fait partie de la Collection nationale de monnaies, Banque du Canada. Photographie : James Zagon, Ottawa.

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234 Wellington Street  
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The Editor may be reached at (613) 782-8398.

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# The evolving international debt strategy

# Nouvelles stratégies en matière de dette internationale

## Introduction

Since August 1982, when Mexico announced that it was unable to continue servicing its external debts, the “debt crisis” of developing countries has been an integral part of the international economic scene. Resolution of the problem has been, and continues to be, a major preoccupation of the entire international community, involving not only debtor countries and their creditor banks, but also industrial countries and multilateral financial institutions,<sup>1</sup> which are also major creditors of developing countries.

The international community's strategy for dealing with the crisis has undergone considerable change since the early 1980s, but its broad aims have remained the same. Initially, emphasis was placed on protecting the international financial system from the systemic risks posed by the debt problems of middle-income developing countries. In the context of a severe global recession, there was a very real concern that one or more of the major international banks with large claims on developing countries (some in excess of 300 per cent of their capital), and already experiencing a deterioration in their domestic loan portfolios, could fail with attendant economic effects. As such concern receded, attention focussed on the severely indebted countries themselves and, in particular, on how to create the conditions necessary for sustained, non-inflationary growth in these countries – many of which were fledgling democracies. In certain respects, it can be argued that the international community is now faced with a development problem rather than a debt problem.

<sup>1</sup> For example, the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (the World Bank).

## Introduction

Depuis août 1982, soit au moment où le Mexique annonçait qu'il ne pouvait plus assurer le service de sa dette extérieure, la « crise de la dette » des pays en développement est à l'avant-scène de l'actualité économique internationale. La résolution de ce problème est devenue et reste une préoccupation majeure pour l'ensemble de la communauté internationale, touchant non seulement les pays débiteurs et leurs banques créancières, mais aussi les pays industriels et les institutions financières multilatérales, qui comptent aussi parmi les principaux créanciers des pays en développement<sup>1</sup>.

La stratégie mise de l'avant par la communauté internationale pour faire face à cette crise a subi des transformations importantes depuis le début des années 80, mais ses objectifs sont demeurés essentiellement les mêmes. Tout d'abord, on a cherché à mettre le système financier international à l'abri des risques systémiques rattachés aux problèmes de l'endettement des pays en développement à revenu moyen. Dans une conjoncture marquée par une forte récession à l'échelle internationale, on craignait fort qu'une ou plusieurs des grandes banques créancières des pays en développement (dans certains cas, les créances s'élevaient à plus de 300 % du capital de ces banques), qui voyaient déjà la qualité de leurs portefeuilles de prêts intérieurs se dégrader, ne tombent en faillite, avec toutes les conséquences économiques que cela comporte. Lorsque ces inquiétudes se sont apaisées, l'attention s'est portée sur les pays lourdement endettés eux-mêmes et sur les moyens de favoriser l'émergence de conditions qui garantissent une croissance économique soutenue et non inflationniste à ces pays, dont beaucoup faisaient l'apprentissage de la démocratie. À certains égards, on peut soutenir que le problème auquel la communauté internationale est à l'heure actuelle confrontée est un problème de développement plutôt que d'endettement.

<sup>1</sup> Par exemple le Fonds monétaire international (FMI) et la Banque internationale pour la reconstruction et le développement (la Banque mondiale).

## The origins of the crisis

At the end of 1970, medium- and long-term debt (excluding IMF loans) of developing countries<sup>2</sup> totalled U.S.\$63 billion. By 1982, such long-term debt had increased to U.S.\$561 billion and their total external debt was U.S.\$753 billion, the latter equivalent to about 36 per cent of gross national product (GNP). The marked increase in foreign indebtedness during this period affected all major geographic groupings of developing countries (Table I). For severely indebted middle-income countries (SIMICS), as defined by the International Bank for Reconstruction and Development (the

<sup>2</sup> The 111 reporting countries in which 1987 GNP per capita was less than U.S.\$6,000, as determined by the World Bank.

## Origine de la crise

À la fin de 1970, la dette à moyen et à long terme (à l'exclusion des prêts du FMI) des pays en développement totalisait 63 milliards de dollars É.-U.<sup>2</sup> Vers 1982, la dette à moyen et à long terme de ces pays avait atteint 561 milliards de dollars É.-U., et leur dette extérieure totale 753 milliards de dollars É.-U., ce dernier chiffre équivalant à environ 36 % du produit national brut (PNB) de l'ensemble de ces pays. La hausse substantielle de l'endettement extérieur qui s'est produite au cours de cette période a touché les pays en développement de toutes les grandes régions du monde (Tableau I). Quant aux pays à revenu moyen lourdement endettés (au sens de la Banque internationale pour la

<sup>2</sup> Il s'agit des 111 pays dont le PNB par tête était inférieur à 6 000 dollars É.-U. en 1987; la liste de ces pays a été établie par la Banque mondiale à partir des données que les pays lui communiquent.

Table I  
Tableau I

External debt of developing countries  
Dette extérieure des pays en développement

|                                  | US\$ billions; end of period |       | En milliards de dollars É.-U.; fin de la période |       |       |         |         |         |                   |  |
|----------------------------------|------------------------------|-------|--|-------|-------|---------|---------|---------|-------------------|--|
|                                  | 1970                         | 1980  | 1982   | 1984  | 1985  | 1986    | 1987    | 1988    | 1989 <sup>c</sup> |  |
|                                  | 1970                         | 1980  | 1982   | 1984  | 1985  | 1986    | 1987    | 1988    | 1989 <sup>c</sup> |  |
| Total debt                       |                              |       |  |       |       |         |         |         |                   | Total de la dette                              |
| All countries                    | n.a.                         | 572.2 | 752.9  | 854.6 | 955.4 | 1,050.0 | 1,180.0 | 1,156.4 | 1,174.1           | Ensemble des pays                              |
| Sub-Saharan Africa               | n.a.                         | 56.2  | 70.3   | 82.7  | 96.0  | 112.7   | 137.7   | 139.5   | 145.9             | Afrique subsaharienne                          |
| Latin America                    | n.a.                         | 242.7 | 333.5  | 377.3 | 389.4 | 409.2   | 445.4   | 427.5   | 423.6             | Amérique latine                                |
| East Asia and Pacific            | n.a.                         | 88.6  | 124.8  | 147.1 | 168.6 | 186.1   | 206.1   | 205.6   | 204.8             | Asie de l'Est et îles du Pacifique             |
| Europe                           | n.a.                         | 85.6  | 102.6  | 110.2 | 139.7 | 155.0   | 177.3   | 168.2   | 170.4             | Europe   |
| Total medium- and long-term debt |                              |       |  |       |       |         |         |         |                   | Total de la dette à moyen et à long terme      |
| All countries                    | 63.2                         | 427.8 | 560.7  | 684.5 | 781.3 | 884.4   | 1,001.3 | 979.6   | 988.5             | Ensemble des pays                              |
| Sub-Saharan Africa               | 5.7                          | 43.5  | 56.1   | 64.0  | 75.7  | 92.6    | 117.2   | 118.3   | 124.3             | Afrique subsaharienne                          |
| Latin America                    | 27.8                         | 172.8 | 238.5  | 315.3 | 330.3 | 358.8   | 385.2   | 366.6   | 352.1             | Amérique latine                                |
| East Asia and Pacific            | 7.8                          | 61.8  | 84.5   | 104.6 | 125.9 | 148.5   | 168.9   | 168.5   | 167.7             | Asie de l'Est et îles du Pacifique             |
| Europe                           | 6.1                          | 65.2  | 81.4   | 86.8  | 113.4 | 126.0   | 145.0   | 136.1   | 139.5             | Europe   |
| Of which: to commercial banks    |                              |       |  |       |       |         |         |         |                   | Dont: dette envers les banques commerciales    |
| All countries                    | 20.0                         | 205.4 | 282.7  | 362.7 | 375.2 | 398.9   | 420.0   | 398.2   | 397.3             | Ensemble des pays                              |
| Sub-Saharan Africa               | 0.4                          | 13.0  | 17.2   | 17.7  | 17.6  | 17.2    | 22.5    | 21.8    | 20.4              | Afrique subsaharienne                          |
| Latin America                    | 15.0                         | 120.0 | 169.7  | 231.0 | 230.0 | 240.7   | 246.9   | 227.2   | 210.8             | Amérique latine                                |
| East Asia and Pacific            | 2.5                          | 24.5  | 38.4   | 48.7  | 51.6  | 56.9    | 57.6    | 57.8    | 63.6              | Asie de l'Est et îles du Pacifique             |
| Europe                           | 1.9                          | 36.0  | 44.3   | 49.3  | 56.5  | 59.2    | 63.6    | 60.2    | 62.0              | Europe   |
| Of which: to official creditors* |                              |       |  |       |       |         |         |         |                   | Dont: dette envers des institutions publiques* |
| All countries                    | 32.4                         | 157.6 | 198.8  | 234.1 | 296.1 | 360.8   | 439.9   | 442.6   | 467.8             | Ensemble des pays                              |
| Sub-Saharan Africa               | 3.6                          | 24.0  | 30.2   | 37.5  | 45.5  | 61.8    | 78.1    | 79.5    | 88.6              | Afrique subsaharienne                          |
| Latin America                    | 8.3                          | 30.7  | 40.2   | 50.6  | 63.5  | 79.6    | 98.7    | 99.7    | 102.6             | Amérique latine                                |
| East Asia and Pacific            | 3.6                          | 23.2  | 30.5   | 37.5  | 46.9  | 57.2    | 71.4    | 72.5    | 74.5              | Asie de l'Est et îles du Pacifique             |
| Europe                           | 3.2                          | 21.6  | 26.8   | 27.5  | 45.3  | 53.0    | 62.9    | 57.9    | 60.6              | Europe   |

<sup>c</sup> estimate

\* excludes IMF

n.a. not available

Sources: World Bank Debt Tables 1989-90 and First Supplement

<sup>c</sup> Estimation

\* À l'exclusion du FMI

d.n.d. Données non disponibles

Sources: World Bank Debt Tables 1989-90 et First Supplement

Table II  
Tableau IIExternal debt of severely indebted middle-income countries (SIMICS)<sup>1</sup>  
Dette extérieure des pays à revenu moyen lourdement endettés<sup>1</sup>

5

|                                       | US\$ billions; per cent; end of period |       |       | En milliards de dollars É.-U. ou en pourcentage; fin de la période |       |       |       |       |                   |  |
|---------------------------------------|--|-------|-------|--|-------|-------|-------|-------|-------------------|--|
|                                       | 1970                                   | 1980  | 1982  | 1984   | 1985  | 1986  | 1987  | 1988  | 1989 <sup>c</sup> |  |
|                                       | 1970                                   | 1980  | 1982  | 1984   | 1985  | 1986  | 1987  | 1988  | 1989              |  |
| Total external debt                   | n.a.                                   | 278.0 | 382.1 | 427.7  | 457.8 | 487.2 | 537.2 | 516.8 | 515.2             | Total de la dette extérieure                                   |
| As % of GNP                           | n.a.                                   | 36.1  | 49.1  | 60.8   | 64.0  | 65.1  | 68.1  | 57.4  | n.a.              | en % du PNB  |
| As % of exports of goods and services | n.a.                                   | 194.8 | 274.9 | 285.9  | 316.9 | 372.5 | 369.4 | 312.4 | n.a.              | en % des exportations de biens et de services                  |
| Total medium- and long-term debt      | 26.8                                   | 196.2 | 272.1 | 349.4  | 383.9 | 422.5 | 462.5 | 440.8 | 427.2             | Total de la dette à moyen et à long terme                      |
| Of which:                             |  |       |       |  |       |       |       |       |                   | dont :   |
| commercial banks                      | 14.8                                   | 132.2 | 186.9 | 247.6  | 250.1 | 266.7 | 277.7 | 254.7 | 241.4             | dette envers les banques commerciales                          |
| multilateral <sup>2</sup>             | 2.6                                    | 13.6  | 19.2  | 23.4   | 31.2  | 41.6  | 53.1  | 52.7  | 54.4              | dette envers des sources publiques multilatérales <sup>2</sup> |
| bilateral <sup>3</sup>                | 5.0                                    | 21.8  | 29.5  | 37.8   | 58.0  | 67.7  | 82.2  | 83.6  | 86.2              | dette bilatérale <sup>3</sup>                                  |
| Use of IMF credit                     | 0.2                                    | 2.6   | 4.9   | 13.8   | 17.2  | 19.1  | 20.7  | 18.5  | 17.7              | Utilisation des crédits du FMI                                 |
| Interest arrears on long-term debt    | n.a.                                   | 0.3   | 2.0   | 5.8  | 4.3   | 6.3   | 12.9  | 15.2  | 25.4              | Arriérés d'intérêts au titre de la dette à long terme          |
| Net transfers <sup>4</sup>            | 1.8                                    | 9.4   | 3.7   | 16.2   | 20.9  | 21.2  | -19.9 | 26.5  | -28.9             | Transferts nets <sup>4</sup>                                   |
| Total debt service <sup>5</sup>       | n.a.                                   | 52.9  | 65.0  | 56.5   | 59.4  | 54.5  | 50.1  | 58.3  | 55.9              | Total du service de la dette <sup>5</sup>                      |
| As % of GNP                           | n.a.                                   | 6.9   | 8.3   | 8.0  | 8.3   | 7.3   | 6.4   | 6.5   | n.a.              | en % du PNB  |
| Memo:                                 |  |       |       |  |       |       |       |       |                   | Pour mémoire :   |
| Total gross claims of Canadian banks  | n.a.                                   | 11.2  | 15.5  | 17.3   | 17.3  | 17.2  | 16.9  | 14.2  | 12.8              | Total des créances brutes des banques canadiennes              |

c estimate

n.a. not available

<sup>1</sup> Argentina, Bolivia, Brazil, Chile, Congo, Costa Rica, Côte d'Ivoire, Ecuador, Honduras, Hungary, Mexico, Morocco, Nicaragua, Peru, Philippines, Poland, Senegal, Uruguay, Venezuela<sup>2</sup> Multilateral financial institutions (e.g., World Bank); excludes IMF<sup>3</sup> Government to government loans<sup>4</sup> Net transfers are loan disbursements minus principal repayments and interest payments.<sup>5</sup> Interest and amortization payments

Sources: World Bank Debt Tables 1989-90 and First Supplement; Bank of Canada

e Estimation

d.n.d. Données non disponibles

<sup>1</sup> Argentine, Bolivie, Brésil, Chili, Congo, Costa Rica, Côte-d'Ivoire, Équateur, Honduras, Hongrie, Maroc, Mexique, Nicaragua, Pérou, Philippines, Pologne, Sénégal, Uruguay, Venezuela<sup>2</sup> Institutions financières multilatérales (la Banque mondiale par exemple), à l'exclusion du FMI<sup>3</sup> Prêts de gouvernement à gouvernement<sup>4</sup> Les transferts nets sont constitués des décaissements moins les remboursements de principal et les paiements d'intérêts.<sup>5</sup> Intérêts et remboursements de principal

Sources: World Bank Debt Tables 1989-90 et First Supplement; Banque du Canada

World Bank), total external debt had reached U.S.\$382 billion by 1982, equivalent to roughly 50 per cent of their gross domestic product (GDP) and 275 per cent of their exports of goods and services (Table II). Much of this debt was owed to commercial banks, whose total long-term claims vis-à-vis the SIMICS rose from less than U.S.\$15 billion in 1970 to U.S.\$187 billion by 1982.

Canadian banks, which have traditionally been active international players, were significant lenders to developing countries. Total gross Canadian bank claims against SIMICS had risen through the 1970s and stood at U.S.\$15.5 billion by 1982.

Other groups of developing countries also experienced increases in their foreign indebtedness. One particularly affected region was sub-Saharan Africa. However, much of the external debt of countries in this region was owed to official creditors – the governments of industrial countries and multilateral financial institutions, such as development banks and the IMF – rather than to commercial banks. As a failure by these countries to service their debts did not pose a systemic threat to the international

reconstruction et le développement ou Banque mondiale), leur dette extérieure totale avait atteint 382 milliards de dollars É.-U. en 1982, soit environ 50 % de leur produit intérieur brut (PIB) et 275 % de leurs exportations de biens et services (Tableau II). Une grande partie de cette dette avait été contractée auprès de banques commerciales de sorte que l'ensemble des créances à long terme de ces dernières sur les pays en question est passé, sur la période 1970-1982, de moins de 15 à 187 milliards de dollars É.-U. Les banques canadiennes, qui sont depuis toujours très actives sur le marché international, ont été d'importants bailleurs de fonds des pays en développement. Le montant total brut des créances des banques canadiennes sur les pays à revenu moyen lourdement endettés, qui s'était accru au cours des années 70, se chiffrait à 15,5 milliards de dollars É.-U. en 1982.

D'autres groupes de pays en développement ont aussi connu un accroissement de leur endettement envers l'étranger. C'est tout particulièrement le cas de l'Afrique subsaharienne. Toutefois, la majeure partie de la dette extérieure des pays de cette région a été contractée auprès de sources publiques (gouvernements de pays industriels et institutions financières multilatérales, telles que les banques de développement et le FMI) plutôt qu'auprès de banques



financial system, the debt strategy focussed essentially on the debt problems of middle-income countries. For sub-Saharan Africa, flows of aid and concessional loans remained the main sources of funds.

A number of factors contributed to this massive increase in external indebtedness. In particular, international conditions during the 1970s encouraged bank lending to developing countries. Following the first oil shock in 1973, international banks, flush with funds deposited by oil exporters, were eager lenders to many developing countries suffering enlarged trade deficits due to the higher oil prices. This "recycling" of petro-dollars represented a departure from traditional project financing or trade finance by international banks in developing countries. Middle-income countries, which had experienced several years or more of sustained economic growth, were perceived as creditworthy borrowers, especially while commodity prices were high and rising. Additional comfort was taken from the view that, unlike commercial borrowers, sovereign borrowers could not go bankrupt given their power to raise additional revenues through taxation. At the same time, the low, and sometimes negative, real interest rates that prevailed in international capital markets through this period were very attractive to potential borrowers.

The massive borrowing that such conditions facilitated might not have caused a problem if the funds raised had been employed in productive activities. However, in many developing countries, borrowed resources were used to maintain a high level of consumption or to support low-yielding investments. Moreover, much of the long-term debt, particularly of middle-income countries, was contracted at floating rates of interest which exposed countries to significant risk if interest rates rose.

The marked rise in nominal and real interest rates that occurred in international capital markets after the second oil shock in 1979-80, along with a decline in real non-oil commodity prices, rendered the situation of these countries unsustainable. The external accounts of many developing countries were undermined still further by their inability, or unwillingness, to respond to these developments with appropriate macroeconomic and structural reforms. As well, residents of many developing countries, signalling their own lack of confidence in the management of

commerciales. Comme une incapacité de ces pays d'assurer le service de leur dette ne représentait pas un risque systémique pour le système financier international, la stratégie de la dette a porté essentiellement sur l'endettement des pays à revenu moyen. Pour l'Afrique subsaharienne, les principales sources de fonds sont demeurées l'aide financière et les prêts concessionnels.

La hausse massive de l'endettement extérieur tient à un certain nombre de facteurs. En particulier, la conjoncture internationale des années 70 incitait les banques à prêter aux pays en développement. Après le premier choc pétrolier de 1973, les banques d'envergure internationale, qui regorgeaient de fonds déposés par les pays exportateurs de pétrole, se sont empressées de prêter ceux-ci à de nombreux pays en développement affligés par des déficits accrus de leurs balances commerciales, déficits attribuables au renchérissement du pétrole. Cette opération de « recyclage » des pétrodollars se démarquait du mode de financement de projets ou de soutien aux échanges commerciaux qui était jusque-là le champ d'activité traditionnel des banques d'envergure internationale dans les pays en développement. Les pays à revenu moyen, qui avaient à leur actif plusieurs années de croissance économique soutenue, étaient considérés comme des emprunteurs solvables, d'autant plus que les cours des produits de base, déjà élevés, allaient s'accroissant. En outre, on était d'avis que, contrairement aux entreprises commerciales, les emprunteurs souverains ne pouvaient pas faire faillite en raison de leur capacité de lever des impôts pour accroître leurs revenus. Parallèlement, les taux d'intérêt réels peu élevés, ou parfois négatifs, pratiqués sur les marchés financiers internationaux durant cette période s'avéraient très attrayants pour les emprunteurs éventuels.

Le recours massif aux emprunts qui a ainsi été facilité n'aurait peut-être pas posé de problème si les fonds recueillis avaient été consacrés à des activités productives. Toutefois, dans beaucoup de pays en développement, les fonds empruntés ont servi à maintenir un niveau élevé de consommation ou à soutenir des investissements peu productifs. De plus, une bonne partie de la dette à long terme, particulièrement celle des pays à revenu moyen, était assortie de taux d'intérêt variables, ce qui exposait les pays emprunteurs à des risques sérieux en cas de relèvement des taux d'intérêt.

La hausse substantielle des taux d'intérêt nominaux et réels qui s'est produite sur les marchés financiers internationaux après le deuxième choc pétrolier de 1979-1980 conjuguée à la baisse des cours réels des produits de base autres que le pétrole a mis les pays en développement dans une position intenable. Bon nombre de ces pays ont vu le solde de leurs comptes extérieurs se détériorer encore davantage à cause de leur incapacité ou de leur refus de faire face à la situation par la mise en oeuvre de réformes macroéconomiques et structurelles

their economies, sent large amounts of money abroad, as “flight capital,” further corroding the external accounts of the debtor countries.

## Response from the international community

### *The initial debt strategy (1982-85)*

In the years immediately following the Mexican announcement, it was generally accepted that measures were needed in severely indebted developing countries to bring demand into line with reduced resources. To soften the impact on those countries of adjusting to the sharp reduction in their ability to borrow in international capital markets and to reduce the possibility of country defaults, a multifaceted approach, led by the International Monetary Fund (IMF), was developed. Debtor countries agreed to introduce stabilization programs designed to address their fiscal and current account deficits. Concurrently, the IMF provided its economic expertise in the development of such programs and some of the required financing. The receipt of the Fund’s “seal of approval” catalyzed the provision of additional funds from banks and industrial countries. To help meet short-term liquidity needs of debtor countries, pending the disbursement of IMF and World Bank funds, the central banks of major industrial countries, including Canada, also provided short-term “bridge” loans to a number of countries.

Given the number of commercial bank creditors involved (over 500 initially in the case of Mexico), bank advisory committees, consisting of leading creditor banks, were established to negotiate with debtor countries on new terms for existing loans as well as new loans, and to co-ordinate bank actions. On the advice of these committees, banks rescheduled principal payments coming due (i.e., extended the maturity period of existing loans) and provided new loans, often equivalent to a significant portion of the interest scheduled to be paid. The new lending was involuntary in the sense that while banks had already indicated their unwillingness to make new loans individually to countries whose creditworthiness was in doubt, most were willing on a co-ordinated, collective basis to provide new funds in order to safeguard, or improve, the quality of existing loans.

appropriées. De même, les résidents de bon nombre de pays en développement témoignaient leur propre méfiance envers la gestion économique de leur pays en expatriant de fortes sommes d’argent, aggravant encore par cette fuite de capitaux la situation des comptes extérieurs des pays débiteurs.

## Réaction de la communauté internationale

### *Stratégie initiale de résolution de la crise de la dette (1982-1985)*

Au cours des premières années qui ont suivi l’annonce du gouvernement mexicain, on acceptait généralement l’idée que les pays en développement lourdement endettés devaient adopter des mesures en vue d’harmoniser la demande globale avec les ressources limitées dont ils disposaient. Ces pays devaient donc s’ajuster à une forte diminution de leur capacité d’emprunter sur les marchés financiers internationaux. Aussi a-t-on élaboré, à l’initiative du Fonds monétaire international (FMI), une approche multiforme visant à atténuer l’effet d’un tel ajustement et à réduire la possibilité qu’un pays manque à ses engagements. Les pays débiteurs acceptaient de mettre en place des programmes de stabilisation afin de réduire leurs déficits au titre du budget et de la balance courante. De son côté, le FMI apportait à l’élaboration de ces programmes son expertise en matière économique et assurait une partie du financement nécessaire. L’obtention du « cachet d’approbation » du Fonds activait l’octroi de fonds additionnels par les banques et les pays industriels. Pour aider les pays débiteurs à satisfaire à leurs besoins de trésorerie à court terme en attendant les décaissements de fonds en provenance du FMI et de la Banque mondiale, les banques centrales des grands pays industriels, dont le Canada, ont aussi accordé des crédits-relais à court terme à un certain nombre de ces pays.

Étant donné le grand nombre de banques commerciales créancières concernées par le problème de la dette (plus de 500 à l’origine dans le cas du Mexique), on a constitué des comités consultatifs regroupant les principales banques créancières en vue de négocier avec les pays débiteurs de nouvelles modalités applicables aux prêts existants et de nouveaux prêts et de coordonner l’action des banques. Sur l’avis de ces comités, les banques ont rééchelonné les versements de principal qui devenaient exigibles (c’est-à-dire qu’elles ont prolongé l’échéance des prêts existants) et accordé de nouveaux prêts qui correspondaient souvent à une portion importante de l’intérêt à verser. Les nouveaux prêts étaient en un sens involontaires : les banques se disaient non disposées à octroyer individuellement de nouveaux prêts aux pays dont la solvabilité était douteuse, mais elles étaient prêtes pour la plupart à accorder de



Official creditors (i.e., governments and international financial institutions, such as the IMF and the World Bank) also participated in the debt strategy. Creditor governments, operating through the "Paris Club," rescheduled their loans, once Fund-supported stabilization programs had been implemented.<sup>3</sup> Countries that had their official debts rescheduled by the Paris Club also generally remained eligible for new export credits. In addition, the World Bank and the IMF stepped up their lending.

Based on an assumption of reasonably strong growth in industrial countries, the combination of domestic retrenchment by heavily indebted developing countries, lengthened repayment terms on existing debt, and new loans was expected to overcome the financial difficulties of developing countries within a relatively short time. Indeed, this strategy met with some initial success. With real growth in the industrial countries, notably in the United States and Japan, recovering strongly following the 1981-82 recession, restrictive domestic policies and financial constraints led to a sharp reduction in the external deficits of heavily indebted developing countries.

By late 1984, some commentators were of the view that the debt crisis was all but over. The success, however, was not firmly based. The underlying fragility of many developing countries became increasingly apparent through 1985, owing to a marked downturn in commodity prices and a deterioration in their terms of trade (the ratio of export to import prices). While some developing countries had experienced strong export growth, much of the improvement in external accounts had been due to the compression of imports. As well, the external indebtedness of many of these countries continued to grow. By the end of 1985, total external debts of developing countries had reached almost U.S.\$1 trillion. External debts of the SIMICS totalled U.S.\$458 billion, equivalent to 64 per cent of GDP or 317 per cent of their exports of goods and services. Total gross claims of Canadian banks on severely indebted middle-income countries had risen to U.S.\$17.3 billion.

nouveaux fonds sur une base concertée et conjointe dans le but de sauvegarder ou d'améliorer la qualité des prêts existants.

Les créanciers officiels (c'est-à-dire les gouvernements et les institutions financières internationales, telles que le FMI et la Banque mondiale) ont aussi participé à la stratégie de la dette. Les États créditeurs réunis au sein du Club de Paris rééchelonnaient leurs prêts dès la mise en application d'un programme de stabilisation approuvé par le Fonds<sup>3</sup>. Les pays dont la dette officielle avait été rééchelonnée par le Club de Paris ont continué d'avoir droit, dans l'ensemble, à de nouveaux crédits à l'exportation. En outre, la Banque mondiale et le FMI ont intensifié l'octroi de fonds.

S'appuyant sur l'hypothèse d'une croissance économique raisonnablement forte dans les pays industriels, on espérait qu'une politique intérieure d'austérité de la part des pays lourdement endettés conjuguée au rééchelonnement des prêts existants et à l'octroi de nouveaux crédits permettrait aux pays en développement de surmonter leurs difficultés financières dans un laps de temps relativement court. De fait, cette stratégie a remporté quelques succès au début. À la faveur de la croissance enregistrée dans les pays industriels, notamment les États-Unis et le Japon, qui ont connu une forte reprise après la récession de 1981-1982, l'adoption de politiques d'austérité par les pays en développement lourdement endettés et les contraintes financières pesant sur eux ont entraîné une forte réduction des déficits extérieurs de ces pays.

Vers la fin de 1984, certains observateurs ont émis l'avis que la crise de la dette était virtuellement terminée. Les progrès accomplis ne reposaient cependant pas sur des bases solides. La faiblesse sous-jacente de bon nombre de pays en développement est devenue de plus en plus évidente tout le long de 1985, après un repli marqué des prix des produits de base et une détérioration de leurs termes de l'échange (c'est-à-dire des prix de leurs exportations par rapport à leurs importations). Bien que certains pays en développement aient augmenté vigoureusement leurs exportations, les améliorations survenues au chapitre des comptes extérieurs tenaient en grande partie à une réduction des importations. De même, la dette extérieure d'un grand nombre de ces pays continuait d'augmenter. À la fin de 1985, l'endettement extérieur de l'ensemble des pays en développement s'élevait à près de 1 billion de dollars É.-U. La dette envers l'étranger des pays à revenu moyen lourdement endettés se situait à 458 milliards de dollars É.-U., soit 64 % de leur PNB ou 317 % du montant de

<sup>3</sup> The Paris Club is the forum in which government loans are rescheduled. The meetings are typically held in Paris, hence the name, and are, by tradition, chaired by a senior official of the French Treasury. For Canada, claims of the Export Development Corporation, the Wheat Board and certain aid credits extended by the Canadian International Development Agency are covered by the Paris Club.

<sup>1</sup> Le Club de Paris est la tribune où se rééchelonnent les prêts accordés par les gouvernements. Il doit son nom au fait que les réunions ont habituellement lieu à Paris. Par tradition, un haut fonctionnaire du Trésor français préside les réunions. Dans le cas du Canada, le Club de Paris s'occupe des créances de la Société pour l'expansion des exportations et de la Commission canadienne du blé et de certains crédits offerts en guise d'aide par l'Agence canadienne de développement international.



### *A revised strategy: the Baker Plan (1985-1988)*

Responding to concerns that the international debt strategy had not adequately addressed the debt problems of middle-income developing countries, then-U.S. Treasury Secretary James Baker put forward a revised program at the September 1985 annual meetings of the IMF and World Bank. He proposed a shift in focus away from simple restraint towards a more complex strategy designed to allow debtor countries to grow out of their problems. This new strategy would involve measures designed not only to reduce demand but also to encourage the production of goods and services in severely indebted developing countries through growth-oriented structural reforms. Such reforms would be supported by an increased flow of funds from multilateral financial institutions (notably the World Bank) and commercial banks, following the introduction of an IMF-supported economic program on a case-by-case basis. Lending goals were established under which the World Bank and the Inter-American Development Bank would increase their gross disbursements to a group of fifteen heavily indebted countries<sup>4</sup> by 50 per cent, to roughly U.S.\$9 billion per year during the 1986-88 period. Commercial banks would also increase their lending to these countries over the same period by U.S.\$20 billion.

Industrial countries were also assigned a role under the Baker Plan. They would provide the necessary international conditions for sustained growth and the development of international trade. In addition, they would continue to stand ready to reschedule their claims on countries that had negotiated Fund programs.

For a number of developing countries, the Baker Plan did not achieve the hoped-for results. While many countries introduced structural adjustment programs, economic conditions remained poor and real per capita income fell sharply. A number of factors were responsible.

First, adjustment efforts in many developing countries were, for the most part, inadequate and unsustainable. With hindsight, it is apparent that the political difficulties inherent in implementing structural reforms were underestimated. The short-term costs of structural adjustment, caused by the redeployment of labour and capital, with resulting losses of output and employment, were

leurs exportations de biens et services. Le montant total brut des créances des banques canadiennes sur les pays à revenu moyen lourdement endettés avait atteint 17,3 milliards de dollars É.-U.

### *Nouvelle stratégie : le Plan Baker (1985-1988)*

Comme on s'inquiétait de ce que la stratégie mise de l'avant pour résoudre la crise de la dette internationale ne donnait pas de résultats suffisants pour ce qui est des pays en développement à revenu moyen, le secrétaire au Trésor américain de l'époque, James Baker, a proposé une stratégie révisée lors des assemblées annuelles du FMI et de la Banque mondiale tenues en septembre 1985. La stratégie plus complexe qu'il proposait ne se limiterait plus à de simples restrictions et permettrait à la longue aux pays débiteurs de surmonter eux-mêmes leurs difficultés. Cette nouvelle stratégie comportait donc des mesures visant non seulement à réduire la demande, mais aussi à stimuler la production de biens et de services dans les pays en développement lourdement endettés, grâce à des réformes structurelles axées sur la croissance économique. Ces réformes seraient soutenues par des entrées accrues de fonds en provenance d'institutions financières multilatérales (notamment, la Banque mondiale) et de banques commerciales lorsqu'un pays adopterait un programme économique adapté spécifiquement à son cas et appuyé par le FMI. Dans le cadre de cette nouvelle stratégie, des objectifs en matière de prêts ont été établis en vertu desquels les décaissements de fonds en provenance de la Banque mondiale et de la Banque interaméricaine de développement au bénéfice d'un groupe de quinze pays lourdement endettés s'accroîtraient de 50 % pour atteindre 9 milliards de dollars É.-U. par année sur la période 1986-1988<sup>4</sup>. De même, les prêts des banques commerciales à ces pays seraient accrus de 20 milliards de dollars É.-U. au cours de la même période.

Le Plan Baker assignait aussi un rôle aux pays industriels : ceux-ci verraient au maintien, sur le plan international, de conditions propices à une croissance économique soutenue et au développement du commerce international. De plus, ils resteraient disposés à rééchelonner leurs créances sur les pays qui auraient négocié un programme de stabilisation avec le Fonds.

Pour un certain nombre de pays en développement, le Plan Baker n'a pas donné les résultats escomptés. Bien que de nombreux pays aient mis en place des programmes d'ajustement structurel, leur situation économique restait médiocre, et leur revenu réel par tête avait chuté. Cela tient à un certain nombre de facteurs.

<sup>4</sup> Argentina, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Ecuador, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela and Yugoslavia.

<sup>4</sup> L'Argentine, la Bolivie, le Brésil, le Chili, la Colombie, la Côte-d'Ivoire, l'Équateur, le Maroc, le Mexique, le Nigeria, le Pérou, les Philippines, l'Uruguay, le Venezuela et la Yougoslavie

immediate and easily observable, whereas the gains resulting from an improved allocation of economic resources and greater efficiency were of a longer-term nature and not readily appreciated. Moreover, the costs of structural adjustment are usually felt most heavily by the poorest members of society – a particular problem in countries with wide income disparities.

Second, despite a favourable external environment, with strong growth and modest inflation in the industrial countries, the terms of trade of most severely indebted developing countries continued to deteriorate during 1986-88. This was particularly true for major oil exporters, like Mexico and Venezuela, after the sharp fall in oil prices in 1986. Continued restrictions in industrial countries on the imports of goods from developing countries exacerbated the situation.

Third, the flow of funds from multilateral financial institutions and commercial banks fell considerably short of expectations. Over the 1986-88 period, net IMF lending to severely indebted developing countries slowed sharply as countries that had borrowed extensively from the Fund during the early 1980s began to repay their loans. This was in keeping with the comparatively short-term nature of Fund loans. Over the same period, gross disbursements of the World Bank to the fifteen most heavily indebted countries averaged U.S.\$5.3 billion, compared with roughly U.S.\$4 billion in 1985, an increase of about one-third, a much smaller increase than that called for under the Baker Plan. Concurrently, disbursements of the Inter-American Development Bank to these countries actually fell from U.S.\$2.5 billion in 1985 to an average of U.S.\$1.7 billion in 1986-1988, reflecting difficulties in reaching an agreement among the Bank's shareholders on a capital increase for the institution.

At the same time, significant new lending by commercial banks did not materialize. On balance, long-term bank claims against the SIMICS rose by only U.S.\$5 billion to U.S.\$255 billion over the three-year period, with claims actually falling in 1988. Gross claims of Canadian banks against the SIMICS declined from their 1985 peak of U.S.\$17.3 billion in 1988 to U.S.\$14.2 billion in 1988. The reluctance of commercial banks to make new loans to developing countries was prompted by several factors. In some cases, banks were concerned about the willingness of certain

Premièrement, les ajustements tentés dans de nombreux pays en développement n'ont été en général ni suffisants ni soutenus. Avec le recul, il est manifeste que les difficultés d'ordre politique découlant de la mise en oeuvre des réformes structurelles avaient été sous-estimées. Les coûts à court terme de l'ajustement structurel attribuable à la reconversion de la main-d'oeuvre et du capital, avec les baisses de production et les pertes d'emploi qu'il entraîne, ont été immédiats et faciles à observer, alors que les avantages d'une meilleure répartition des ressources et d'une plus grande efficience de l'économie ne se matérialiseraient que dans le long terme et n'étaient pas perceptibles immédiatement. En outre, les coûts d'ajustement structurel se répercutent habituellement avec le plus d'acuité sur les couches sociales les plus pauvres, et ceci constitue un problème particulièrement aigu dans les pays où les écarts de revenus sont très grands.

Deuxièmement, malgré une conjoncture internationale favorable, caractérisée par une forte croissance et un faible taux d'inflation dans les pays industriels, les termes de l'échange des pays en développement les plus lourdement endettés ont continué de se détériorer sur la période 1986-1988. Cela est particulièrement vrai dans le cas des principaux pays exportateurs de pétrole, comme le Mexique et le Venezuela, après la dégringolade des prix du pétrole en 1986. Le maintien dans les pays industriels de restrictions sur les importations de biens et services en provenance de pays en développement a aggravé la situation.

Troisièmement, les flux de crédit en provenance d'institutions financières multilatérales et de banques commerciales ont été nettement inférieurs aux prévisions. Au cours de la période 1986-1988, le crédit net octroyé par le FMI aux pays en développement lourdement endettés a diminué considérablement, les pays qui avaient largement eu recours aux ressources du Fonds au début des années 80 ayant commencé à rembourser leurs emprunts. Cela était conforme aux modalités des prêts consentis par le Fonds, qui sont d'assez courte durée. Durant cette période, le financement brut accordé par la Banque mondiale aux quinze pays les plus lourdement endettés s'est élevé en moyenne à 5,3 milliards de dollars É.-U., contre quelque 4 milliards de dollars É.-U. en 1985. Cette augmentation d'environ un tiers a été bien en deçà de ce qui avait été prévu dans le Plan Baker. Parallèlement, les concours financiers que la Banque interaméricaine de développement accorde à ces pays sont en fait passés de 2,5 milliards de dollars É.-U. en 1985 à une moyenne de 1,7 milliard de dollars É.-U. durant la période 1986-1988, les actionnaires de la Banque ayant eu beaucoup de difficultés à s'entendre sur un accroissement du capital de cette dernière.



countries to pay interest and principal contractually owed to them. In others, there were doubts about the long-term ability of some countries to continue to service fully their existing claims. New lending was often perceived as tantamount to throwing good money after bad.

In this environment, many commercial lenders actually sought to reduce rather than increase their exposure to developing countries. With the emergence of an informal secondary market for bank claims on developing countries, notably after 1985, some banks began to sell their claims at a discount. The exchange of bank claims for equity investments in debtor countries (debt-for-equity swaps) also became increasingly popular. A limited number of debtor countries – notably Chile, Bolivia and Mexico – were also permitted by creditor banks to buy back their debts at a discount from par or to exchange existing debts at a discount for other obligations. Of particular interest was the exchange in early 1988 of Mexican public sector debt for newly issued and collateralized 20-year Mexican bonds at a sizable discount, which resulted in a U.S.\$1.1 billion reduction in Mexico's external debt. This exchange provided a model for later, officially supported, debt-reduction operations.

Overall, it has been estimated that bank debts with a face value of U.S.\$26 billion were reduced through a variety of transactions during the 1986-88 period.<sup>5</sup> Such debt-reducing transactions provided developing countries with significant cash-flow relief during this period.

### *Some successes*

Despite the difficulties associated with the international debt strategy up to this point, there were some successes. International banks were given time to strengthen their balance sheets both through the acquisition of new capital and through establishing reserves against possible losses on loans to developing countries. In many countries, a minimum level of reserves was required by bank supervisory agencies. However, following the decision in May 1987 by a major U.S. bank to increase significantly its reserves on developing country loans, the pace of bank

En outre, les nouveaux crédits importants qui devaient provenir des banques commerciales ne se sont pas matérialisés. Tout compte fait, les créances bancaires à long terme sur les pays à revenu moyen lourdement endettés ne se sont accrues que de 5 milliards de dollars É.-U. en trois ans pour s'établir à 255 milliards de dollars É.-U., et elles ont même diminué en 1988. Les créances brutes des banques canadiennes sur les pays à revenu moyen lourdement endettés se sont établies à 14,2 milliards de dollars É.-U. en 1988, en baisse par rapport au sommet de 17,3 milliards de dollars É.-U. atteint en 1985. Le peu d'empressement que montraient les banques commerciales à octroyer de nouveaux prêts aux pays en développement tenait à plusieurs facteurs. Dans certains cas, les banques craignaient que des pays n'aient pas vraiment l'intention de verser les montants en principal et intérêts prévus au contrat. Dans d'autres, elles n'étaient pas sûres que certains des pays seraient capables pendant longtemps d'assurer entièrement le service de leur dette. L'octroi de nouveaux crédits a souvent été perçu par les banques comme une aberration.

Dans ce contexte, bon nombre de banques commerciales cherchaient en définitive à réduire plutôt qu'à augmenter l'encours de leurs prêts aux pays en développement. Avec l'apparition, notamment après 1985, d'un marché secondaire informel des créances bancaires sur les pays en développement, certaines banques ont commencé à vendre leurs créances avec une décote. La conversion de créances bancaires en prises de participation dans les pays débiteurs a également gagné en popularité. Un nombre limité de pays débiteurs – à savoir le Chili, la Bolivie et le Mexique, ont aussi été autorisés par les banques créancières à racheter leurs dettes à un prix inférieur à la valeur nominale ou à échanger leurs dettes contre d'autres types d'obligations moyennant une décote. À cet égard, il convient de signaler un fait particulièrement intéressant, à savoir l'échange, au début de 1988, de dettes du secteur public mexicain, nettement au-dessous de leur valeur nominale, contre une nouvelle émission garantie d'obligations mexicaines à 20 ans. Cet échange, qui s'est traduit par une réduction de 1,1 milliard de dollars É.-U. de la dette extérieure du Mexique, a servi de modèle pour les opérations ultérieures de réduction de la dette qui ont reçu la caution officielle.

Dans l'ensemble, on estime à 26 milliards de dollars É.-U. la valeur nominale des créances bancaires qui ont bénéficié d'opérations de réduction de la dette au cours de la période 1986-1988<sup>5</sup>. Grâce à ces opérations, les problèmes de

<sup>5</sup> The Institute of International Finance, "The Way Forward for Middle-Income Countries," January 1989.

<sup>5</sup> Institut de finances internationales, *The Way Forward for Middle-Income Countries*, janvier 1989.



provisioning accelerated in most industrial countries. As a consequence, by 1988 the threat to the international financial system posed by the ongoing debt problems of developing countries had diminished considerably. By the end of 1989 most major international banks had established extensive reserves (at least 50 per cent of their outstanding exposures) against their claims on severely indebted developing countries. Canadian banks had established reserves equivalent to roughly two-thirds of their gross claims on problem debtor countries by the end of 1989, and this had risen to more than 70 per cent by late 1990.

A number of developing countries also managed to overcome their debt problems. One particular success story was South Korea. Once numbered among the most heavily indebted countries, South Korea managed to reduce its international debts from a high of about U.S.\$47 billion (52 per cent of GDP) in 1985 to under U.S.\$34 billion (less than 20 per cent of GDP) by 1989, while maintaining a robust rate of real growth. Other developing countries, such as Indonesia and Colombia, also managed to stabilize their economies, avoid debt reschedulings and maintain limited access to international capital markets. More recently, Chile has also had considerable success, with several years of high rates of real growth and declining international indebtedness, the latter due principally to considerable use of debt-for-equity swaps as well as debt buy-backs.

### *The Brady initiative (1989 – present): Sanctioning debt reduction*

In March 1989, in response to evidence of “serious problems and impediments to a successful resolution of the debt crisis,”<sup>6</sup> U.S. Treasury Secretary Brady presented a number of proposals aimed at strengthening the international debt strategy and encouraging sustainable growth. The new initiative incorporated key features of the preceding Baker Plan – an emphasis on growth, sound macroeconomic and structural adjustment policies, inflows of external resources and a case-by-case approach. It also

liquidité des pays en développement ont été sensiblement allégés pendant cette période.

### *Quelques succès*

En dépit des difficultés d'application de la stratégie internationale de la dette signalées jusqu'ici, celle-ci a tout de même remporté quelques succès. Grâce à elle, les banques internationales ont eu le temps d'assainir leur bilan à la fois en acquérant des capitaux frais et en constituant des réserves pour les pertes possibles sur les prêts aux pays en développement. Dans bon nombre de pays, les agences de surveillance des banques ont obligé ces dernières à maintenir un niveau minimal de réserves. Toutefois, les banques commerciales de la plupart des pays industriels ont accru rapidement leurs provisions pour pertes après qu'une grande banque américaine eut décidé, en mai 1987, d'augmenter considérablement ses réserves pour les prêts octroyés aux pays en développement. Vers 1988, la menace que le problème endémique de la dette des pays en développement faisait peser sur le système financier international s'était beaucoup atténuée en conséquence. À la fin de 1989, la plupart des grandes banques d'envergure internationale avaient constitué des réserves importantes (s'élevant à au moins 50 % de l'encours de leurs prêts) pour les créances qu'elles détiennent sur les pays en développement lourdement endettés. Les réserves des banques canadiennes avoisinaient à la même époque les deux tiers de l'encours brut des prêts consentis aux pays aux prises avec des difficultés financières; à la fin de 1990, elles représentaient plus de 70 % de cet encours.

D'autre part, un certain nombre de pays en développement ont réussi à surmonter leurs problèmes d'endettement. À cet égard, la Corée du Sud s'est particulièrement distinguée. Ce pays, qu'on comptait autrefois parmi les plus lourdement endettés, est parvenu à réduire sa dette internationale, qui avoisinait les 47 milliards de dollars É.-U. (52 % du PIB) en 1985, à moins de 34 milliards de dollars É.-U. (moins de 20 % du PIB) en 1989, tout en maintenant un taux de croissance soutenu. D'autres pays en développement, comme l'Indonésie et la Colombie, ont également réussi à stabiliser l'évolution de leurs économies, à éviter le rééchelonnement de leur dette et à conserver un accès même limité aux marchés financiers internationaux. Plus récemment, le Chili a aussi connu un succès considérable, avec plusieurs années de taux élevés de croissance et une baisse de sa dette extérieure, attribuable surtout à d'importantes conversions de dettes en prises de participation et aux rachats de dettes.

<sup>6</sup> Treasury News, “Remarks by the Secretary of the Treasury Nicholas F. Brady to the Brookings Institution and The Bretton Woods Committee, Conference on Third World Debt,” 10 March 1989.

reaffirmed the need for banks to continue to lend to heavily indebted countries. However, drawing from earlier market experience with debt reduction – in particular, the 1988 Mexican debt exchange – emphasis was placed on commercial banks negotiating with debtor countries a voluntary, market-based reduction of their claims. In addition, building on earlier proposals developed by Japan and France, it was suggested that “timely and flexible” financial support for eligible developing countries could be provided by multilateral financial institutions to facilitate and encourage reductions in their debt and debt-service burdens.<sup>7</sup>

The Brady proposals also placed greater emphasis on the need for developing countries to introduce policies aimed at strengthening domestic savings, promoting the return of flight capital and attracting new flows of non-bank private capital, especially through the use of debt-for-equity swaps.

### Debt reduction: The rationale

Although banks had been engaging in debt reduction on a voluntary basis with certain countries prior to the announcement of the Brady initiative, the new approach represented a major shift in official thinking. Up to this point, it had been widely accepted that debt reduction was likely to hinder the eventual return of severely indebted countries to capital markets, since prospective lenders might be unwilling to lend to countries that had been unable to honour their prior contractual obligations. However, given the poor economic prospects of many of these countries, it was clear by 1989 that any near-term access was in any case most unlikely. As a measure of the problem, net financial transfers (which include interest and principal payments on existing debts as well as disbursements of new loans) of the SIMICS recorded an outflow of U.S.\$29 billion in 1989, compared with inflows of under U.S.\$4 billion in 1982 and about U.S.\$9 1/2 billion in 1980 (Table II). In this environment, negotiated debt reduction appeared to be a way to slow the net outflow of resources from severely indebted developing countries.

<sup>7</sup> Debt and debt-service reduction are very similar in that both provide a measure of relief to a debtor country by reducing the present value of contractual claims. In the first case, the principal is reduced at an unchanged market interest rate. In the second case, the principal due is left unchanged but the interest rate is reduced to a below-market rate.

### *Le Plan Brady (depuis 1989) : autorisation de la réduction de la dette*

En mars 1989, devant « les problèmes graves et les entraves à la résolution de la crise de la dette »<sup>6</sup>, le secrétaire au Trésor américain, Nicholas Brady, a formulé un certain nombre de propositions visant à renforcer la stratégie internationale de la dette et à favoriser une croissance économique durable. Le nouveau plan reprenait les éléments clés du Plan Baker, en ce sens qu'il mettait l'accent sur la croissance, l'application de politiques macroéconomiques et d'ajustement structurel saines, l'apport de capitaux frais d'origine étrangère et le traitement de chaque cas selon son mérite. Il réaffirmait aussi la nécessité pour les banques de continuer de prêter aux pays lourdement endettés. Toutefois, en s'appuyant sur l'expérience acquise par le marché en matière de réduction de dette, notamment dans l'échange de dettes par le Mexique en 1988, le Plan Brady soulignait l'importance pour les banques commerciales de négocier avec les pays débiteurs une réduction volontaire de la dette en fonction de la valeur de celle-ci sur le marché. En outre, en s'appuyant sur les propositions formulées antérieurement par le Japon et la France, il soutenait que les institutions financières multilatérales pourraient accorder un appui financier « ponctuel et souple » aux pays en développement admissibles afin de faciliter et de favoriser une réduction de l'encours et du service de leur dette.

Le Plan Brady faisait ressortir encore plus fortement la nécessité pour les pays en développement de mettre en oeuvre des politiques visant à accroître l'épargne intérieure, à promouvoir le rapatriement des capitaux enfuis et à attirer de nouveaux flux de capitaux privés de sources non bancaires, en ayant surtout recours à la conversion de dettes en prises de participation.

### La logique de la réduction de la dette

Même si les banques se sont lancées volontairement dans des opérations de réduction de la dette avec certains pays avant l'annonce du Plan Brady, la nouvelle approche traduisait un changement important d'opinion de la part des pouvoirs publics. Jusqu'alors, il avait été généralement admis que la réduction de la dette pourrait nuire au retour des pays lourdement endettés sur les marchés de capitaux, étant donné que les prêteurs éventuels ne seraient peut-

<sup>6</sup> *Treasury News*, « Remarks by the Secretary of the Treasury Nicholas F. Brady to the Brookings Institution and the Bretton Woods Committee, Conference on Third World Debt », 10 mars 1989.

Les opérations de réduction de l'encours et du service de la dette sont très similaires en ce sens que les deux types d'opérations contribuent à soulager le pays débiteur en abaissant la valeur actualisée des créances contractuelles. Dans le premier cas, le principal est réduit, et le taux d'intérêt du marché reste inchangé. Dans le deuxième cas, le principal exigible n'est pas modifié, mais le taux d'intérêt est ramené en deçà du taux du marché.



In addition to providing a direct cash benefit to severely indebted countries, debt reduction may have other benefits. In particular, the burden of servicing large external debts may itself represent a significant impediment to new investment and growth; a so-called "debt overhang." Depending on the size of the external debts, potential investors, both domestic and foreign, may refrain from investing in economic ventures, fearing that any profits will be taxed away by the government to service existing debts. Associated with this reluctance to invest domestically could well be a trend to capital flight and significantly higher domestic interest rates. In addition, there may be little incentive for a government in such a country to implement sound policies since any resulting improvement in the country's balance of payments would, for a time, accrue largely to creditors. In these circumstances, it is argued that debt reduction, in combination with sound economic policies, may unlock greater investment and economic growth by reducing uncertainty, thereby increasing the capacity of the country to service its remaining debts. The resulting rise in secondary market prices may increase the market value of remaining claims, possibly more than offsetting the cost to creditors of granting debt reduction. As a consequence, debt reduction may in certain cases be a "win-win" proposition for both creditors and debtors.

Opinion is not unanimous, however, on the effectiveness of debt reduction as a means of stimulating real growth. Some commentators argue that large external debts are a symptom and not a cause of low growth, and contest the very existence of a "debt overhang" in most developing countries. They point out that real growth in severely indebted Latin American countries had declined sharply prior to the onset of the debt crisis in 1982. Others argue that it might be preferable for a severely indebted country to use available resources for investment rather than to facilitate debt reduction. Concerns have also been raised about the possibility that developing countries may not allocate to investment the debt-service savings that result from debt reduction. In addition, unless a substantial part of a heavily indebted country's external debts is eliminated, remaining bank claims would continue to trade on the secondary market at a significant discount. In such circumstances, the disincentives for

être pas disposés à octroyer du crédit à des pays qui dans le passé n'avaient pu honorer leurs obligations contractuelles. Toutefois, compte tenu des sombres perspectives économiques de bon nombre de ces pays, il était évident en 1989 qu'un accès aux marchés de capitaux était de toute façon très improbable dans un proche avenir. Pour donner une idée de l'ampleur du problème, signalons qu'en 1989, les pays à revenu moyen lourdement endettés ont effectué des transferts financiers nets (comprenant les paiements d'intérêts et de principal sur les dettes existantes et les décaissements de fonds liés aux nouveaux prêts) de 29 milliards de dollars É.-U., alors qu'ils avaient enregistré des entrées nettes de fonds de près de 4 milliards de dollars É.-U. en 1982 et d'environ 9,5 milliards de dollars É.-U. en 1980 (Tableau II). Dans ce contexte, la réduction négociée de la dette apparaissait comme un moyen de ralentir les sorties nettes de capitaux des pays en développement lourdement endettés.

En plus de procurer directement des liquidités aux pays lourdement endettés, la réduction de la dette peut présenter d'autres avantages. Rappelons en particulier que le service d'une dette extérieure importante peut constituer un obstacle considérable à de nouveaux investissements et à la croissance économique, par un phénomène de surendettement. Selon l'ampleur de la dette extérieure, les investisseurs éventuels, nationaux et étrangers peuvent s'abstenir d'investir de crainte que le moindre bénéfice qu'ils réalisent ne soit taxé par l'État afin d'assurer le service de ses dettes existantes. Cette répugnance à effectuer des investissements intérieurs peut aussi s'accompagner d'une fuite de capitaux et d'une hausse considérable des taux d'intérêt au pays. Qui plus est, le gouvernement d'un tel pays peut ne pas être intéressé à assainir ses politiques, étant donné que toute amélioration de la balance des paiements qui pourrait en résulter profiterait en grande partie, pendant un certain temps, à ses créanciers. Dans de telles circonstances, on soutient que la réduction de la dette conjuguée à des politiques économiques saines peut ouvrir la voie à un accroissement des investissements et à une expansion économique en réduisant l'incertitude, augmentant ainsi la capacité du pays d'assurer le service de sa dette restante. La hausse des prix sur le marché secondaire qui s'ensuivra peut accroître la valeur marchande des créances restantes et, peut-être, compenser avantageusement le coût que subissent les créanciers du fait de la réduction de la dette. Par conséquent, tant les créanciers que les débiteurs peuvent, dans certains cas, sortir gagnants d'une réduction de la dette.

Toutefois, l'efficacité de la réduction de la dette comme moyen de stimuler la croissance ne fait pas l'unanimité. Certains observateurs font valoir qu'une dette extérieure importante constitue un effet et non une cause de faible croissance économique et contestent l'existence même du phénomène de surendettement



private investment may not be materially reduced by debt reduction. Finally, debt reduction may involve a moral hazard: by granting debt reduction to some countries, the willingness of other countries to continue servicing their external debts may be affected.

Notwithstanding this latter view, the weight of world opinion has come to favour the position that large external debts can act as a disincentive to investment and as an obstacle, therefore, to growth. This view is an integral part of the strengthened international debt strategy proposed in the Brady initiative.

### **Implementing the strengthened debt strategy**

The Brady initiative received widespread support from the international community. The IMF and the World Bank agreed in May 1989 to set aside resources out of existing programs available to member countries to facilitate debt-reduction operations. As well, both institutions agreed to make additional resources available to "support" (i.e., guarantee) interest payments associated with transactions involving debt and debt-service reduction.

Since debt reduction is potentially a "win-win" proposition for both severely indebted countries and commercial creditors, the need for public sector involvement could be questioned. In practice, however, it is difficult to identify which countries in actual fact have debt overhangs and therefore there may be legitimate differences of opinion as to the merits of debt reduction for particular countries. In these cases, official resources may provide the catalyst for banks to part with their claims at a significant discount. Furthermore, since gains from reducing a debt overhang will accrue to all bank creditors, regardless of whether they participate in debt reduction or not, official involvement may be needed to encourage full bank participation and to discourage "free-riding." Finally, the provision of official resources to facilitate commercial debt reduction may be viewed as a means of sharing the burden among different groups of creditors.

Including funds provided by Japan, up to U.S.\$35 billion was made available by the international community to finance commercial debt and debt-service reduction in severely indebted

dans la plupart des pays en développement. Ils soulignent le fait que la croissance des pays latino-américains lourdement endettés avait chuté avant même que n'éclate la crise de la dette en 1982. D'autres soutiennent qu'il serait peut-être préférable qu'un pays lourdement endetté utilise les ressources libérées pour investir plutôt que pour réduire sa dette. On s'est aussi dit préoccupé par la possibilité que les pays en développement n'utilisent pas dans des projets d'investissement les économies réalisées grâce à la réduction de la dette. En outre, à moins qu'une partie importante des dettes extérieures d'un pays lourdement endetté ne soit effacée, les créances bancaires restantes continueront de s'échanger avec une décote appréciable sur le marché secondaire. Dans de telles conditions, il se peut que l'investissement privé ne soit pas davantage encouragé du fait de la réduction de la dette. Enfin, la réduction de la dette peut comporter un risque d'ordre moral : en effet, l'acquiescement à la réduction de la dette de certains pays peut rendre d'autres pays moins disposés à continuer d'assurer le service de leur dette extérieure.

En dépit de ce dernier point de vue, l'opinion mondiale en est venue à accorder un appui considérable à la position selon laquelle une dette extérieure importante peut décourager l'investissement et, par conséquent, freiner toute croissance économique. Cette opinion fait partie intégrante de la stratégie internationale renforcée de la dette que propose le Plan Brady.

### **Mise en oeuvre de la stratégie renforcée de la dette**

Le Plan Brady a reçu un large appui au sein de la communauté internationale. Le FMI et la Banque mondiale ont convenu en mai 1989 de consacrer une partie des ressources destinées aux pays membres dans le cadre de programmes existants à des opérations de réduction de la dette. En outre, les deux institutions ont accepté de dégager des ressources additionnelles afin d'« appuyer » (c'est-à-dire de garantir) les paiements d'intérêts liés aux opérations de réduction de l'encours et du service de la dette.

Étant donné que la réduction de la dette est une opération qui profite tant aux pays lourdement endettés qu'aux créanciers commerciaux, on pourrait se demander si des concours de sources publiques sont nécessaires. Il est toutefois difficile dans la pratique de déterminer quels pays sont effectivement surendettés, ce qui explique que les opinions puissent diverger quant aux mérites de la réduction de la dette dans le cas de certains pays. Dans le cas de ces pays, des ressources officielles peuvent inciter les banques à se départir de leurs créances à des prix bien en deçà de la valeur nominale. Au surplus, comme toutes les banques créancières profiteront d'une réduction du surendettement, qu'elles prennent part ou non à la réduction de la dette, une participation

developing countries. Up to 40 such countries – those that have rescheduled their bank claims or for whom financial packages have been assembled in the 1983-88 period – were widely considered possible recipients of official resources to facilitate debt and debt-service reduction.

### *Negotiations begin*

Immediately after the IMF and the World Bank agreed to provide resources along the lines suggested by the Brady initiative, negotiations with Mexico began. Negotiations with Costa Rica and the Philippines followed in short order. While discussions between these countries and their bank advisory committees, which negotiate on behalf of creditor banks, were often long and, in the case of Mexico, very difficult, the first agreements-in-principle were reached in mid-1989. After receiving approval by creditor banks at large, these agreements were implemented in early 1990.<sup>8</sup>

At the time of writing (autumn 1990), other countries are in various stages of the process. Most advanced is Venezuela which, after qualifying for IMF and World Bank resources last year, reached an agreement-in-principle with its bank creditors on a medium-term financial package in March 1990. The deal is expected to be signed by all bank creditors before the end of the year. The IMF has also agreed to set aside resources out of Ecuador's program to finance debt-reduction operations for that country. However, Ecuador has not yet reached an agreement with its commercial banks on a debt-reduction package. Conversely, Morocco and Uruguay have reached agreements-in-principle with their bank creditors on debt-reduction packages, but have not yet arranged the required financing. Still more countries (e.g., Argentina) have indicated that they will be seeking commercial debt reduction in the months ahead.

### *A menu approach*

The packages negotiated to date are broadly similar; each contains a "menu of options" involving debt and debt-service reduction, tailored to the specific needs of the debtor country and its creditors. Most also provide a new-money option, under which

officielle peut s'avérer nécessaire afin d'encourager la collaboration active des banques et de décourager le resquillage. Enfin, l'apport de ressources officielles visant à faciliter la réduction de la dette envers les banques commerciales peut être perçu comme une façon de répartir le fardeau de cette réduction entre différents groupes de créanciers.

Si l'on tient compte de l'apport financier du Japon, la communauté internationale a mobilisé jusqu'à 35 milliards de dollars É.-U. en vue de financer la réduction de l'encours et du service de la dette envers les banques commerciales dans les pays en développement lourdement endettés. Pas moins de quarante de ces pays, soit ceux qui avaient rééchelonné leurs prêts bancaires ou pour lesquels des montages financiers avaient été effectués entre 1983 et 1988, ont été généralement jugés admissibles aux ressources officielles visant à faciliter la réduction de l'encours et du service de la dette.

### *Amorce des négociations*

Immédiatement après que le FMI et la Banque mondiale eurent convenu de fournir des ressources conformément aux suggestions formulées dans le Plan Brady, des négociations ont été amorcées avec le Mexique. Des négociations ont suivi peu de temps après avec le Costa Rica et les Philippines. Même si les discussions entre ces pays et les comités consultatifs qui négociaient au nom des banques créancières ont souvent été longues et, dans le cas du Mexique, très ardues, les premières ententes de principe ont été conclues au milieu de 1989. Ayant reçu la caution de l'ensemble des banques créancières, ces ententes ont pris effet au début de 1990<sup>8</sup>.

Au moment de la rédaction du présent article (automne 1990), d'autres pays en sont à diverses étapes du processus. Le Venezuela est au stade le plus avancé : après avoir été jugé admissible aux ressources du FMI et de la Banque mondiale l'an dernier, ce pays a conclu avec ses banques créancières en mars 1990 une entente de principe portant sur un montage financier à moyen terme. L'entente devrait être signée par tous les créanciers d'ici la fin de l'année. Le FMI a aussi accepté de prélever sur le programme de l'Équateur des ressources en vue de financer les opérations de réduction de la dette de ce pays. Toutefois, l'Équateur n'est pas encore parvenu à une entente avec les banques commerciales concernées sur un montage financier visant la réduction de sa dette. Inversement, le Maroc et l'Uruguay ont conclu des ententes de principe avec leurs banques créancières sur la réduction de leur dette, mais n'ont pas encore pris des dispositions pour le financement requis. D'autres pays encore (l'Argentine par exemple) ont indiqué leur intention de conclure des ententes

<sup>8</sup> Chile engaged in a debt buy-back operation in November 1989 using in part set-aside resources provided by the World Bank. This buy-back operation had been negotiated with the commercial banks in 1988, prior to the Brady initiative.

<sup>8</sup> Le Chili s'est engagé en novembre 1989 dans une opération de rachat de dettes, utilisant notamment pour cela des ressources fournies par la Banque mondiale. Cette opération avait été négociée en 1988 avec les banques commerciales, avant que le Plan Brady n'intervienne.



banks could make new loans instead of providing debt or debt-service reduction. This menu approach developed in response to differing preferences among creditor banks for debt and debt-service reduction. In addition to varying views on a debtor country's medium-term prospects, the strength of a bank's capital base and the extent of loan-loss provisions may cause a bank to prefer one option over another. The tax, accounting and regulatory environments in which a bank operates may also influence a bank's selection among various options.

### *Different approaches*

Several different types of debt and debt-service reducing transactions have been negotiated. The most straightforward method of reducing principal obligations is a *debt buy-back*. Under a debt buy-back, a country buys its existing debts from creditor banks at a negotiated discount. Official resources could be used in such buy-back operations. A *debt exchange* is another approach. Here, a debtor offers banks a new instrument, such as bonds, in exchange for the banks' existing claims on the country, again at a negotiated discount. These *discount bonds* may be "enhanced" through guarantees on the repayment of the remaining principal. Under this approach, official resources provided to support debt-reduction operations could be used to acquire foreign currency zero-coupon bonds, issued by industrial countries, designed to mature at the same time as the bonds received by banks in exchange for their old claims. Additional enhancements could take the form of limited, one- to two-year, interest guarantees on a "rolling basis." In other words, the interest guarantee would be activated only in the event that the debtor stopped making interest payments. Otherwise, the guarantee would be deferred, or rolled forward.

Debt-service reduction can also take a variety of forms. Existing bank claims can be exchanged for a new instrument, such as a bond, on a dollar-for-dollar basis, but with a concessional rate of interest. This is known as a *par bond exchange*. Similar to discount bonds, described above, par bonds may be collateralized with respect to principal and, to a limited extent, interest payments. *Temporary interest rate reduction* is another variant under which creditors grant a concessional interest rate to a debtor for a limited period of time.

visant la réduction de leur dette envers les banques commerciales dans les mois à venir.

### *Les menus d'options*

Les montages financiers négociés jusqu'à maintenant se ressemblent dans les grandes lignes; chacun comporte un menu d'options qui permet des allègements de l'encours et du service de la dette et qui est adapté aux besoins particuliers du pays débiteur et de ses créanciers. La plupart de ces montages comprennent aussi une option d'apport d'argent frais, en vertu de laquelle les banques peuvent consentir de nouveaux prêts au lieu de se limiter aux formules de réduction de l'encours et du service de la dette. Ces menus d'options ont été élaborés pour répondre aux diverses préférences des créanciers bancaires en matière de réduction de l'encours et du service de la dette. Outre le fait qu'elles peuvent différer d'opinion quant aux perspectives de croissance à moyen terme du pays débiteur, les banques créancières peuvent être amenées, selon la solidité de leur assise financière et l'ampleur de leurs provisions pour pertes, à accorder la préférence à une option plutôt qu'à une autre. Les régimes fiscaux, comptables et réglementaires auxquels elles sont assujetties peuvent aussi influencer leur choix.

### *Les différentes opérations d'allègement de la dette*

Différents types d'opérations de réduction de l'encours et du service de la dette ont été négociés. La technique la plus courante pour alléger le fardeau des obligations liées au principal est le *rachat de dettes*. Elle consiste, pour un pays débiteur, à racheter avec décote l'encours de ses dettes auprès des banques créancières. Ce type d'opération peut être financé par des ressources officielles. L'*échange de dettes* est une autre opération par laquelle un pays débiteur cède aux banques, toujours avec décote, un nouvel instrument tel que des obligations en échange des créances que ces banques détiennent sur lui. La valeur de ces *obligations vendues avec décote* peut être rehaussée par des garanties de remboursement du solde du principal; par exemple, les ressources officielles disponibles pour la réduction de la dette pourraient être affectées à l'achat d'obligations à coupon zéro libellées en devises étrangères, émises par des pays industriels et échéant à la même date que les obligations reçues par les banques en échange de leurs anciennes créances. Des garanties reconductibles de paiements d'intérêts, d'une durée de un ou deux ans, pourraient aussi être offertes pour rehausser l'attrait de ce type d'opération. Ces garanties ne seraient appliquées que si le débiteur cessait d'effectuer ses paiements d'intérêts et, dans le cas contraire, seraient tout simplement reconduites.

Il existe aussi différents mécanismes de réduction du service de la dette. Des



## The results

The strengthened debt strategy has been effective in encouraging voluntary, market-based debt and debt-service reduction. So far, financing packages involving debt and debt-service reduction have been arranged for countries that account for approximately 45 per cent of the outstanding medium- and long-term bank debt of the fifteen most heavily indebted developing countries. This is an impressive achievement. Arrangements with other countries will certainly follow over the coming months.

Whether the debt strategy will meet its ultimate objective of greater investment and real growth in severely indebted countries is less clear. Empirical evidence supporting the theoretical case for debt reduction is limited. As noted earlier, there is also a risk that without the maintenance of sound domestic policies, the gains from debt reduction may be wasted.

Early results from Mexico provide some encouragement. Immediately after the announcement that an agreement-in-principle had been reached between Mexico and creditor banks on debt and debt-service reduction, nominal short-term interest rates declined by 22 percentage points (from 56 per cent to 34 per cent) on an annual basis. This reflected improved investor confidence in the economy, some return of flight capital and declining inflationary expectations. Moreover, stronger-than-expected investment and growth recorded by Mexico in 1989 may in part be attributable to the debt-reduction package. As well, certain Mexican borrowers are able to borrow again from international bond markets.

Despite these favourable indications, it is still not clear the extent to which the improvement in the Mexican economy should be attributed to the introduction of sound, credible economic policies by the Mexican authorities rather than to debt reduction. Higher-than-anticipated oil prices also provided an unexpected windfall. Critics of the Mexican package also note that the cash-flow benefits of the deal are relatively small in terms of Mexico's GDP and that they could be wiped out by higher international interest rates or lower oil prices.

In Costa Rica and the Philippines, the other two countries that have implemented debt-reduction programs under the Brady initiative, the impact of debt reduction on economic prospects is even harder to discern, though perhaps insufficient time has

créances bancaires peuvent être échangées, pour une valeur nominale égale, contre un nouvel instrument (une obligation par exemple) assorti d'un taux de faveur. Cette opération porte le nom d'*échange d'obligations au pair*. Comme c'est le cas pour les obligations vendues avec décote dont il a été question ci-dessus, le paiement du principal et, dans une certaine mesure, des intérêts relatifs aux obligations au pair peut être garanti. Un autre mécanisme est la *réduction temporaire de taux d'intérêt*, en vertu de laquelle les créanciers consentent un taux de faveur à un débiteur pour une période de temps limitée.

## Les résultats

Le renforcement de la stratégie de la dette a réussi à favoriser une réduction volontaire de l'encours et du service de la dette en fonction de la valeur de celle-ci sur les marchés. Jusqu'à maintenant, des montages financiers facilitant la réduction de l'encours et du service de la dette ont été réalisés pour différents pays dont l'endettement représente environ 45 % de l'encours de la dette bancaire à moyen et à long terme du groupe des quinze pays en développement les plus lourdement endettés. C'est là une réussite impressionnante. Il ne fait aucun doute qu'au cours des prochains mois des arrangements analogues seront pris avec d'autres pays.

Il reste toutefois à savoir si la stratégie relative à la dette parviendra à atteindre son objectif ultime, qui est d'améliorer les perspectives d'investissement et de croissance des pays lourdement endettés. Les preuves empiriques corroborant le bien-fondé de la stratégie de la réduction de la dette sont peu nombreuses. De plus, comme nous l'avons fait remarquer précédemment, les gains générés par la réduction de la dette risquent d'être gaspillés si de saines politiques intérieures ne sont pas maintenues.

Les premiers résultats qui nous proviennent du Mexique sont plutôt encourageants. Au lendemain de l'annonce de l'entente de principe intervenue entre ce pays et ses banques créancières sur la réduction de l'encours et du service de sa dette, les taux d'intérêt nominaux à court terme ont chuté de 22 points de pourcentage (passant de 56 à 34 %). Cette baisse de taux reflétait la confiance accrue des investisseurs dans l'économie, le rapatriement d'une partie des capitaux enfuis et l'atténuation des attentes inflationnistes. L'adoption du programme de réduction de la dette pourrait aussi expliquer en partie la vigueur inattendue que les investissements et la croissance ont affichée au Mexique en 1989. Il faut signaler également que certains emprunteurs mexicains sont de nouveau à même d'emprunter sur les marchés obligataires internationaux.

On ne peut toujours pas établir, à partir de ces signes encourageants, dans quelle mesure l'amélioration de la tenue de l'économie du Mexique peut être

elapsed to permit an assessment. In Costa Rica, debt reduction may yet have the desired effects on confidence, though it has not had a positive cash-flow impact on the country's external finances. Prior to the debt agreement, Costa Rica was paying roughly U.S.\$11 million per quarter to commercial banks in interest payments on medium- and long-term debt – equivalent to less than 30 per cent of the amount due. After debt reduction, Costa Rica will be paying approximately the same amount, if not slightly more, to commercial banks.<sup>9</sup> Costa Rica will also have to pay interest to the official creditors that provided the resources used to finance the buy-backs.

In the Philippines, real growth in 1990, the first year of the debt-reduction package, is expected to fall far short of the 5.6 per cent figure recorded in 1989. While this outcome would reflect in part the effects of the earthquake that occurred during the summer, as well as recent increases in oil prices, the authorities had acknowledged the likelihood of slower growth before these developments. The continuing political uncertainty in the Philippines may also be clouding that country's prospects and obscuring the benefits of debt reduction.

## The future

Where does the international debt strategy go from here?

Notwithstanding the Brady initiative, which has achieved much in a relatively short time, there is some concern that still more may need to be done. In particular, it is uncertain that developing countries, even after negotiated bank-debt reduction, will have access to sufficient external resources to maintain a satisfactory rate of real growth. Even if sound domestic economic policies are pursued over the medium term, commercial banks are likely to continue to remain cautious about lending to developing countries, given their recent experience. Similarly, there are no assurances that there will be a timely return of flight capital or a large increase in foreign investment. As a consequence, the scale of debt reduction so far achieved may be insufficient to stem the outflow of resources from heavily indebted developing countries. As well, a number of seriously indebted middle-income countries, with large debts to official creditors rather than to banks, cannot

attribuée à l'adoption par les autorités de ce pays de politiques économiques saines et crédibles plutôt qu'à la réduction de la dette. Il ne faut pas oublier non plus que le renchérissement inattendu du pétrole s'est révélé une véritable manne. Les détracteurs du programme mexicain font remarquer aussi que les avantages que présente celui-ci au chapitre des besoins de trésorerie sont relativement peu importants, par rapport au PIB du Mexique, et pourraient être complètement neutralisés par une hausse des taux d'intérêt internationaux ou par une baisse des cours du pétrole.

Au Costa Rica et aux Philippines, les deux autres pays qui ont mis en place des programmes de réduction de la dette en vertu du Plan Brady, l'incidence de ces programmes sur les perspectives économiques est encore plus difficile à évaluer, mais il est peut-être trop tôt à l'heure actuelle pour se prêter à un tel exercice. Au Costa Rica, le programme de réduction de la dette pourrait encore produire l'effet souhaité sur le plan de la promotion de la confiance, et ce même s'il n'a pas amélioré, au chapitre des besoins de trésorerie, la position financière extérieure du pays. Avant de conclure une entente avec ses créanciers, le Costa Rica versait chaque trimestre aux banques commerciales des intérêts totalisant environ 11 millions de dollars E.-U. sur sa dette à moyen et à long terme, soit moins de 30 % de la somme exigible. Une fois sa dette réduite, le Costa Rica versera aux banques commerciales un montant à peu près équivalent, ou même légèrement supérieur<sup>9</sup>. Ce pays devra aussi payer des intérêts aux organismes publics qui ont fourni les ressources nécessaires au financement des opérations de rachat de ses créances.

Aux Philippines, la croissance devrait, en 1990, soit la première année d'existence du programme de réduction de la dette, être bien inférieure au taux de 5,6 % enregistré en 1989. Un tel résultat pourrait être imputable en partie aux repercussions du tremblement de terre de cet été de même qu'aux récentes hausses du cours du pétrole. Toutefois, les autorités philippines avaient reconnu, avant que ces facteurs n'entrent en jeu, qu'un ralentissement de la croissance était probable. Par ailleurs, il se peut que l'incertitude politique persistante qui règne aux Philippines obscurcisse les perspectives économiques et dilue les bienfaits de la réduction de la dette.

## L'avenir

Dans quel sens la stratégie internationale de la dette évoluera-t-elle? En dépit des progrès que le Plan Brady a permis d'accomplir en assez peu de temps, on peut se demander s'il ne faudra pas faire davantage encore. Il n'est pas sur, notamment, que les pays en développement, même après la réduction négociée

<sup>9</sup> This is based on a residual stock of medium- and long-term bank debt of U.S.\$800 million at 6.24 per cent interest.

<sup>9</sup> Chiffre calculé en fonction des dettes restantes à moyen et à long terme de 800 millions de dollars E.-U., à un taux de 6,24 %.



benefit from a strengthened debt strategy that focusses on a reduction of debts owed to commercial banks.

### *Options*

While greater domestic adjustment and an increased reliance on domestic savings must be one answer to the problem of insufficient resources, greater official involvement may well be the next logical step in the debt strategy. There are two possible, and not necessarily exclusive, approaches. First, official creditors could increase the pace of their own lending to severely indebted countries. Alternatively, official debt reduction could be undertaken.

To date, official lenders have clearly favoured the first option. New lending, particularly by export promotion agencies in industrial countries, has become an increasingly important source of funds for those severely indebted middle-income developing countries that are pursuing sound macroeconomic policies and structural adjustment. Paris Club creditors have rescheduled principal and, in some cases, interest, and are willing to continue lending to these countries. The preference for new lending reflects, among other things, the concern that official debt reduction might jeopardize the provision of new export credits and guarantees.

Multilateral lenders, such as the IMF and the World Bank, have made additional arguments against their own participation in debt reduction. The Fund points out that debt reduction would be inconsistent with its role as a co-operative institution that makes loans to members on a relatively short-term revolving basis. Moreover, the IMF, at the centre of the international financial system, functions much like a lender of last resort and hence should be a privileged creditor. The World Bank argues that if it participated in debt reduction, its credit rating might be impaired, raising its cost of funds. This in turn would have to be passed down to borrowing countries. Given their special nature, both the IMF and the World Bank have been informally accorded a priority status over other creditors.

Recently, however, some government creditors have been more willing to consider the reduction of their claims on developing countries. In part, this may reflect a concern that some of their loans to developing countries may not be repaid in full. Further, it

de leur dette bancaire, aient accès à suffisamment de ressources externes pour maintenir un taux satisfaisant de croissance. Compte tenu de leur expérience récente, les banques commerciales continueront probablement d'user de prudence dans l'octroi de prêts aux pays en développement, même si ceux-ci appliquent des politiques économiques intérieures saines dans le moyen terme. En outre, il n'existe aucune garantie qu'un rapatriement des capitaux enfuis ou une forte augmentation des investissements étrangers survienne à point nommé. Par conséquent, il se peut que les progrès réalisés jusqu'à maintenant dans la réduction de la dette ne suffisent pas à endiguer les sorties de fonds hors des pays en développement surendettés. De plus, un certain nombre de pays à revenu moyen lourdement endettés, qui ont de grosses dettes envers les créanciers officiels, et non envers les banques, ne pourront tirer avantage d'une stratégie renforcée axée sur la réduction de l'endettement bancaire.

### *Les options*

L'amélioration de l'ajustement interne et le recours accru à l'épargne intérieure constituent certes un élément de réponse au manque de ressources; mais il se peut que la prochaine étape logique de la stratégie de la dette consiste en un accroissement de la participation des créanciers officiels. À ce propos, deux méthodes, qui ne s'excluent pas nécessairement, peuvent être adoptées. La première veut que les créanciers officiels accroissent le rythme auquel ils consentent des crédits aux pays lourdement endettés. La seconde méthode consiste dans la mise en oeuvre de stratégies de réduction de la dette envers les créanciers officiels.

Jusqu'à maintenant, les prêteurs officiels ont montré une nette préférence pour la première option. Les nouveaux prêts, particulièrement ceux qui sont consentis par les organismes d'aide à l'exportation établis dans les pays industriels, sont devenus une source de fonds de plus en plus importante pour les pays en développement à revenu moyen lourdement endettés qui sont engagés dans un programme d'ajustement structurel et qui appliquent des politiques macroéconomiques saines. Les créanciers du Club de Paris ont effectué le rééchelonnement de paiements de principal et, dans certains cas, d'intérêts et demeurent disposés à consentir des prêts à ces pays. La préférence accordée à l'octroi de nouveaux prêts reflète, entre autres choses, le fait que l'on craint que les opérations de réduction de la dette envers les créanciers officiels nuisent à la fourniture de nouveaux crédits à l'exportation et des garanties afférentes.

Les bailleurs de fonds multilatéraux, comme le FMI et la Banque mondiale, ont apporté d'autres arguments pour appuyer leur décision de ne pas participer aux opérations de réduction de la dette. Le Fonds signale qu'une telle



may reflect recognition of the fact that, to the extent that there is an economic justification for debt reduction, it applies to public as well as private creditors.

In 1988, at the Toronto Economic Summit, the seven major industrial countries agreed to provide a measure of debt and debt-service relief to the very poor, debt-distressed region of sub-Saharan Africa through Paris Club negotiations. This has become known as the granting of "Toronto terms."<sup>10</sup> In early 1990, Toronto terms were extended to very poor countries outside of Africa.

In September 1990, the Paris Club agreed to reschedule commercial loans extended by official lenders to eligible lower middle-income countries over a period of 15 years with a maximum grace period of 8 years. Previously, the standard rescheduling terms of the Paris Club for these countries were 10 years with a grace period of up to 6 years. It was also agreed that concessional aid loans would be repaid over 20 years with a maximum grace period of 10 years. Furthermore, inspired by the "Enterprise for the Americas" initiative announced by the United States in late June, approval was granted to allow creditor countries to engage in debt-for-nature, debt-for-aid, debt-for-equity swaps or other local currency conversions on a voluntary basis.

Paris Club participants have also announced that other debt-alleviating measures are under consideration. For the poorest countries, more extensive reductions in debt or debt service than currently available under Toronto terms are now being discussed. With respect to middle-income countries, both the World Bank and the IMF have publicly supported the participation of creditor governments in debt reduction. Former Italian Prime Minister Bettino Craxi, as the U.N. Secretary General's special representative on debt, outlined in June 1990 a plan to address the debt problems of middle-income developing countries. Among his proposals was the cancellation of concessional aid loans for the

participation serait incompatible avec son rôle d'institution de coopération économique et financière qui consent à ses membres des prêts renouvelables à assez court terme. Qui plus est, le FMI, qui se trouve au cœur du système financier international, agit dans une grande mesure comme un prêteur de dernier ressort et, à ce titre, devrait être considéré comme un créancier privilégié. Pour sa part, la Banque mondiale soutient que si elle participait aux opérations de réduction de la dette, sa cote de crédit pourrait baisser, ce qui ferait augmenter le coût de ses emprunts. Cette hausse se répercuterait forcément sur les pays emprunteurs. Compte tenu de leur caractère particulier, tant le FMI que la Banque mondiale se sont vu officiellement accorder un statut privilégié par rapport aux autres créanciers.

Ces derniers temps, un certain nombre de gouvernements créanciers se sont montrés davantage disposés à envisager une réduction de leurs créances sur les pays en développement. Cela s'explique peut-être en partie par leur crainte de ne pas recouvrer intégralement certaines de ces créances. Mais peut-être aussi a-t-on admis que, si la réduction de la dette se justifie sur le plan économique, elle devrait être acceptable à la fois pour les créanciers publics et les créanciers privés.

Au sommet économique de Toronto, en 1988, les sept grands pays industriels se sont entendus pour alléger, par le truchement des négociations du Club de Paris, le fardeau de la dette et du service de la dette des pays africains très pauvres et surendettés situés au sud du Sahara. Cette entente a donné lieu à l'octroi des « conditions de Toronto », comme on les appelle maintenant<sup>10</sup>. Au début de 1990, les conditions de Toronto ont également été accordées à des pays non africains très pauvres.

En septembre 1990, les membres du Club de Paris ont convenu de rééchelonner sur une période de 15 ans, avec un délai de grâce maximal de 8 ans, le remboursement des crédits commerciaux consentis par des prêteurs officiels aux pays à revenu moyen-inférieur admissibles. Auparavant, les conditions standard du Club de Paris pour ces pays prévoyaient le rééchelonnement des dettes sur une période de 10 ans, avec un délai de grâce ne pouvant dépasser 6 ans. Il a aussi été décidé que les crédits d'aide concessionnelle seraient remboursés sur une période de 20 ans, avec un délai de grâce maximal de 10 ans. Qui plus est, sous l'inspiration de l'initiative dite

<sup>10</sup> Under Toronto terms, a creditor country may choose one of three options: i) a one-third write-off of debt service due during a period under review (the consolidation period), typically one to two years, with the remainder rescheduled at market interest rates over 14 years with a grace period of 8 years; ii) the rescheduling of debt service due at a concessional interest rate of one-half market rates or a rate 3.5 percentage points below market, whichever is lower, over 14 years with a grace period of 8 years; or iii) the rescheduling of debt service due over 25 years with a grace period of 14 years at market interest rates.

<sup>10</sup> En vertu des conditions de Toronto, le pays créancier peut choisir l'une des trois options suivantes : i) la radiation d'un tiers des paiements liés au service de la dette exigibles durant une période donnée ou période de consolidation), d'une durée habituelle de un à deux ans, et le rééchelonnement des deux autres tiers aux taux d'intérêt du marché sur une période de 14 ans, avec un délai de grâce de 8 ans; ii) le rééchelonnement des paiements liés au service de la dette exigible à des taux d'intérêt concessionnels inférieurs à ceux du marché de moitié ou de 3,5 points de pourcentage, selon le chiffre le plus faible, sur une période de 14 ans, avec un délai de grâce de 8 ans; ou iii) le rééchelonnement des paiements liés au service de la dette exigible aux taux d'intérêt du marché sur une période de 25 ans, avec un délai de grâce de 14 ans.

very poorest and the extension of Toronto-type terms to middle-income countries according to the different levels of development and indebtedness of the countries concerned. The Craxi Report was noted at the July 1990 Houston Economic Summit and the seven major industrial countries agreed to study its recommendations.

« Entreprise pour les Amériques » annoncée par les États-Unis vers la fin juin, les pays créditeurs ont été autorisés à s'engager volontairement dans des conversions de créances en participations, en aide au développement ou en aide à la préservation de la nature ou dans d'autres types de conversions de créances en monnaie locale.

Les membres du Club de Paris ont également annoncé qu'ils envisagent l'adoption d'autres mesures d'allègement de la dette. La possibilité de faire bénéficier les pays les plus démunis de réductions de l'encours et du service de leur dette encore plus importantes que celles permises en ce moment par les conditions de Toronto fait actuellement l'objet de discussions. En ce qui concerne les pays à revenu moyen, tant la Banque mondiale que le FMI ont publiquement appuyé la participation des gouvernements créditeurs aux efforts de réduction de la dette. En qualité de représentant spécial du secrétaire général de l'ONU pour les questions de la dette internationale, Bettino Craxi, ancien premier ministre de l'Italie, a exposé en juin 1990 un plan s'attaquant aux problèmes d'endettement des pays en développement à revenu moyen. Ses propositions prévoyaient notamment l'annulation des apports de crédits d'aide concessionnelle aux pays les plus pauvres et l'octroi de conditions du même type que celles de Toronto aux pays à revenu moyen, en fonction des différents niveaux de développement et d'endettement des pays concernés. Le rapport Craxi a été présenté au sommet économique de Houston en juillet 1990 et les sept grands pays industriels ont accepté d'en étudier les recommandations.

## APPENDIX

### Medium-term debt and debt-service reduction agreements

#### *Mexico*

In the case of Mexico, commercial banks holding some U.S.\$48.5 billion in medium- and long-term claims were offered three options: to exchange existing medium- and long-term claims for new bonds at a discount of 35 per cent with a floating market-related interest rate; to exchange existing claims for new bonds at par with a fixed 6.25 per cent rate of interest (roughly 350 basis points below market rates prevailing at that time); or to provide new loans equivalent to 25 per cent of their existing Mexican claims over the four-year 1989-92 period. If Mexican oil

## ANNEXE

### Accords visant la réduction de l'encours et du service de la dette à moyen terme

#### *Mexique*

Dans le cas du Mexique, trois choix s'offraient aux banques commerciales qui détenaient des créances sur ce pays à moyen et à long terme totalisant quelque 48,5 milliards de dollars É.-U. : échanger les créances en question contre de nouvelles obligations vendues avec une décote de 35 % et assorties d'un taux d'intérêt variable lié à l'évolution du marché; échanger, au pair, les créances existantes contre de nouvelles obligations assorties d'un taux d'intérêt fixe de 6,25 % (environ 350 points de base sous les taux du marché du moment); consentir de nouveaux prêts équivalant à 25 % de leurs créances mexicaines existantes sur une période de quatre ans, allant de 1989 à 1992. Si les revenus



export earnings exceed a certain reference level after July 1996, banks participating in debt and debt-service reduction could recover some of the losses sustained. Resources provided by the IMF, the World Bank, Japan and by Mexico out of its own reserves, were used to collateralize principal payments and to supply a rolling interest guarantee equivalent of up to 18 months on both the discount and par bonds.

Banks holding 48 per cent of eligible medium- and long-term claims chose par bonds with the concessional rate of interest; banks holding 43 per cent opted for the discount bonds; while the remaining banks, holding 9 per cent of the outstanding debt, chose the new-money option. An agreement to this effect was signed in early February 1990 between Mexico and virtually all its commercial bank creditors.

Mexico's gross interest savings as a result of the financing arrangement with creditor banks amount to about U.S.\$1.3 billion per year over the 1989-92 period. Including new loans, gross inflows will average roughly U.S.\$1.7 billion per year, or 0.8 per cent of Mexico's GDP. In addition, the bond exchange effectively restructures principal payments to the year 2020, the year the new bonds will mature. Therefore, the total cash-flow relief to Mexico as a result of the commercial bank financing package will average about U.S.\$3.7 billion per year, or 1.8 per cent of GDP. As well, the arrangement eliminates about U.S.\$7 billion of Mexico's commercial debt, though Mexico has borrowed U.S.\$5.7 billion of official funds for enhancements, and provides the country some protection against increases in international interest rates.

### *Philippines*

By comparison with the Mexican package, the Philippines arrangement was structured very simply. It placed somewhat greater emphasis on new lending than on debt reduction. Banks had a choice between selling their loans back to the Philippines at a 50 per cent discount or providing new loans.

At the beginning of January 1990, the debt buy-back portion of the package was implemented. A total of U.S.\$1.3 billion in existing bank claims was acquired by the Philippines, using resources supplied in large part by the IMF, the World Bank and Japan. Further debt and debt-service reduction operations are

que le Mexique tire de l'exportation du pétrole dépassent un certain niveau de référence après juillet 1996, les banques qui participent à l'opération de réduction de l'encours et du service de la dette de ce pays pourraient recouvrer une partie de leurs pertes. Les concours du FMI, de la Banque mondiale, du Japon et les ressources que le Mexique a puisées à même ses propres réserves ont servi de nantissement au remboursement du principal et de garantie reconductible de paiement des intérêts pour une période maximale de 18 mois, tant sur les obligations vendues avec décote que sur les obligations au pair.

Un groupe de banques détenant 48 % des créances à moyen et à long terme admissibles a opté pour les obligations au pair assorties d'un taux de faveur; un autre groupe, dont les créances comptaient pour 43 % de l'ensemble, a choisi les obligations vendues avec décote, tandis que les banques restantes, qui détenaient 9 % de l'encours de la dette, ont préféré l'injection d'argent frais. Le Mexique a signé un accord à cet effet au début de février 1990 avec presque tous ses créanciers bancaires commerciaux.

Les économies brutes d'intérêts que permet de réaliser le montage financier conclu par le Mexique avec ses créanciers bancaires s'élèvent à environ 1,3 milliard de dollars É.-U. par année sur la période 1989-1992. Les rentrées brutes, nouveaux prêts inclus, atteindront en moyenne approximativement 1,7 milliard de dollars É.-U. par année, soit 0,8 % du PIB du Mexique. De plus, les opérations d'échange d'obligations ont effectivement permis de rééchelonner les paiements du principal, ce jusqu'en 2020, année où les nouvelles obligations arriveront à échéance. Par conséquent, l'apport total de liquidités au Mexique résultant du montage financier mis au point avec les banques commerciales totalise en moyenne quelque 3,7 milliards de dollars É.-U. par année, soit 1,8 % du PIB. L'accord supprime également environ 7 milliards de dollars É.-U. de la dette du Mexique envers les banques commerciales – quoique ce dernier ait dû emprunter 5,7 milliards de dollars É.-U. de fonds publics pour couvrir les garanties – et offre au pays une certaine protection contre les hausses des taux d'intérêt internationaux.

### *Philippines*

Si on le compare au montage financier mis au point pour le Mexique, l'accord conclu avec les Philippines est très simplement structuré. L'accent porte davantage sur l'apport d'argent frais que sur la réduction de la dette. Les banques avaient le choix entre revendre leurs créances aux Philippines avec une décote de 50 % ou consentir de nouveaux prêts.

Au début de janvier 1990, l'opération de rachat de dettes comprise dans le montage financier a été lancée. Les Philippines ont fait l'acquisition d'un total



being contemplated. At the end of February, the new-money loan agreement was signed. Total new-money commitments to be provided by commercial banks amounted to slightly more than U.S.\$700 million.

### *Costa Rica*

The Costa Rican deal covered the entire U.S.\$1.8 billion stock of that country's outstanding medium- and long-term commercial debts, including some U.S.\$325 million in arrears. It was uniquely structured in that there was no new-money option; the focus was strictly on debt and debt-service reduction. There was also a value-recovery provision to take effect once Costa Rica's GDP exceeds the 1989 level by 20 per cent in real terms. This agreement marked the first time that a country with outstanding interest arrears to banks had successfully negotiated a debt-reduction package with bank creditors.

In this case, the majority of banks opted to exchange existing claims for bonds at a discount of 84 per cent. The balance of banks' claims were exchanged for par bonds at a fixed 6.25 per cent rate of interest. Bonds received by banks that had participated to a significant extent in the debt buy-back (i.e., had tendered 60 per cent or more of their claims) were supported by a rolling interest guarantee of 12-18 months and had a maturity period of 20 years with a grace period of 10 years. Bonds received by the remaining banks, which tendered less than 60 per cent of their claims in the buy-back, did not receive the interest guarantee and the maturity period was 25 years with a grace period of 15 years. Funds used to finance the debt buy-back and to provide the interest guarantee were provided principally by the IMF, the World Bank, Japan and other bilateral donors.

As part of the package, Costa Rica also paid 20 per cent of past due interest associated with debt not bought back in cash, with the remaining 80 per cent paid over 15 years at floating market interest rate.

The agreement with the banks enabled Costa Rica to reduce its medium- and long-term commercial bank claims by roughly U.S.\$1 billion at a cost of about U.S.\$185 million.

de 1,3 milliard de dollars É.-U. des créances bancaires existantes, en grande partie à l'aide des ressources du FMI, de la Banque mondiale et du Japon. D'autres opérations de réduction de l'encours et du service de la dette sont actuellement envisagées. À la fin de février, l'accord visant l'apport d'argent frais a été signé. Le montant total que les banques commerciales se sont alors engagées à injecter dépasse légèrement les 700 millions de dollars É.-U.

### *Costa Rica*

L'accord concernant le Costa Rica porte sur l'ensemble des dettes commerciales à moyen et à long terme de ce pays, lesquelles se chiffraient à 1,8 milliard de dollars É.-U., y compris quelque 325 millions de dollars en arriérés. C'est le seul accord du genre à ne pas prévoir l'injection d'argent frais. Il comporte aussi une clause d'appréciation qui doit prendre effet dès que le PIB dépasse de 20 %, en termes réels, le niveau de 1989. C'est le tout premier montage financier comportant des opérations de réduction de la dette qu'un pays ayant des arriérés d'intérêts a réussi à négocier avec ses créanciers bancaires.

Dans le cas de cet accord, la majorité des banques ont opté pour l'échange de leurs créances contre des obligations vendues avec une décote de 84 %. Les autres ont échangé leurs créances au pair contre des obligations assorties d'un taux d'intérêt fixe de 6,25 %. Les obligations reçues par les banques ayant largement participé à l'opération de rachat de dettes (c'est-à-dire celles qui ont mis en adjudication 60 % ou plus de leurs créances) sont assorties d'une garantie renouvelable de paiement des intérêts d'une durée de 12 à 18 mois et d'une échéance de 20 ans, avec un délai de grâce de 10 ans. Les banques qui avaient mis en adjudication moins de 60 % de leurs créances dans le rachat de dettes ont reçu, pour leur part, des obligations ne comportant aucune garantie de paiement des intérêts et assorties d'une échéance de 25 ans, avec une période de grâce de 15 ans. Les fonds qui ont servi à financer le rachat de dettes et à assurer la garantie reconductible de paiement des intérêts provenaient principalement du FMI, de la Banque mondiale, du Japon et d'autres donateurs bilatéraux.

Comme prévu dans le montage financier négocié, le Costa Rica a aussi réglé 20 % des arriérés d'intérêts exigibles sur la dette non comprise dans l'opération de rachat au comptant; le reste, soit 80 %, devra être remboursé sur une période de 15 ans à un taux variable en fonction du marché.

L'accord mis au point avec les banques a permis au Costa Rica de réduire sa dette bancaire à moyen et à long terme d'environ 1 milliard de dollars É.-U. en déboursant environ 185 millions de dollars É.-U.

## Venezuela

In late March 1990, Venezuela reached an agreement-in-principle with its bank creditors on a medium-term financing package that was the most complex of all deals so far negotiated. Covering medium- and long-term commercial bank debt amounting to about U.S.\$20 billion, the agreement has five options: a debt buy-back at market terms at a discount of 55 per cent;<sup>11</sup> debt swaps for bonds, either at a 30 per cent discount with a market interest rate or at par with a concessional 6.75 per cent interest rate – both types of bonds would be collateralized with respect to principal and fourteen months of interest on a rolling basis; new loans equivalent to 20 per cent of existing medium- and long-term claims on Venezuela to be disbursed over four years; or temporary (five years) interest rate reduction with twelve months of rolling interest support covering the period of the concessional interest rate. As in the Mexican and Costa Rican packages, there is a value-recovery provision. Banks participating in the discount and par bond options will receive fully detachable and negotiable oil warrants providing for increased payments to creditors, beginning six years from the date of issue, should Venezuelan oil export prices exceed a given reference price.

This agreement, which must now be approved by creditor banks at large, is expected to become effective before the end of the year. Preliminary reports indicate that banks accounting for about 38 per cent of eligible medium- and long-term claims have opted for par bonds, with another 13 per cent opting for the temporary interest rate reduction. The discount bonds and the debt buy-backs have drawn relatively little interest, each attracting banks accounting for less than 10 per cent of eligible claims. By contrast, a higher-than-expected number of banks, representing for roughly 30 per cent of eligible claims, have chosen to provide new loans. This development probably reflects the recent increase in the price of oil and the resulting improved economic prospects for Venezuela.

<sup>11</sup> In actual fact, the debt buy-back is being structured in the form of a debt exchange. Instead of receiving cash, banks choosing this option will receive short-term (90 days) notes that are fully collateralized as to principal and interest. While more complex, it is effectively comparable to a straight buy-back.

## Venezuela

À la fin de mars 1990, le Venezuela est parvenu à un accord de principe avec ses créanciers bancaires sur le plus complexe des montages financiers à moyen terme négociés jusque-là. Portant sur la dette bancaire à moyen et à long terme de ce pays, laquelle s'élève à environ 20 milliards de dollars (1), l'accord propose cinq formules : le rachat de dettes aux conditions du marché avec une décote de 55 %<sup>11</sup>; la conversion de dettes soit en obligations vendues avec une décote de 30 % et assorties du taux d'intérêt du marché, soit en obligations au pair assorties d'un taux de faveur de 6,75 % - le principal des deux types d'obligations et le paiement des intérêts étant couverts par une garantie reconductible pouvant aller jusqu'à 14 mois; l'octroi de nouveaux prêts d'un montant équivalant à 20 % de leurs créances à moyen et à long terme sur le Venezuela et répartis sur quatre ans; une réduction temporaire (c'est-à-dire cinq ans) de taux d'intérêt soutenue par une garantie reconductible de paiement des intérêts pour une durée de douze mois, couvrant la période où le taux de faveur est en vigueur. Tout comme les montages financiers mis au point pour le Mexique et le Costa Rica, l'accord concernant le Venezuela prévoit une clause d'appréciation de la dette. Les banques qui auront participé à des opérations d'échange de créances contre des obligations vendues avec décote ou des obligations au pair recevront des titres avec bon de souscription à des actions pétrolières entièrement détachable et négociable qui assureront aux créanciers des paiements accrus à compter de six ans après la date d'émission si les prix d'exportation du pétrole vénézuélien dépassent un prix de référence donné.

On prévoit que l'accord, qui doit maintenant être approuvé par l'ensemble des créanciers bancaires, entrera en vigueur avant la fin de l'année. Des rapports préliminaires indiquent que des banques détenant environ 38 % des créances à moyen et à long terme admissibles opteraient pour des obligations au pair, tandis qu'un groupe d'autres banques en possédant 13 % préférerait la formule de diminution temporaire des taux d'intérêt. La vente d'obligations avec décote et les rachats de dettes ont soulevé relativement peu d'intérêt, attirant dans chaque cas un groupe de banques dont les créances représentent moins de 10 % de l'ensemble de la dette admissible. En revanche, un nombre plus élevé de banques que prévu, regroupant environ 30 % des créances admissibles, ont choisi de consentir de nouveaux prêts. Cette situation n'est sans doute pas étrangère à la hausse récente du cours du pétrole et à l'amélioration des perspectives économiques qui en découle.

En réalité, le rachat de dettes revêt la forme d'un échange de titres de dette. Au lieu de recevoir de l'argent, les banques qui optent pour cette formule recevront des billets à court terme (90 jours) dont le principal et l'intérêt sont entièrement garantis. Bien que plus complexe, cette opération est effectivement comparable à l'opération classique de rachat de dettes.





# Minutes of Bank of Canada Board of Directors' meeting

# Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada

*Extracts from the minutes of the meeting of the Board of Directors held on 19 October 1990*

*Extraits du procès-verbal de la réunion du Conseil d'administration tenue le 19 octobre 1990*

## ECONOMIC AND FINANCIAL CONDITIONS AND MONETARY POLICY

Senior staff members joined the meeting and, on the basis of the notes attached to these minutes, commented on economic and financial developments since the previous meeting.

## L'ÉVOLUTION DE LA SITUATION ÉCONOMIQUE ET FINANCIÈRE ET LA POLITIQUE MONÉTAIRE

Des cadres supérieurs de la Banque se joignent aux membres du Conseil et, en s'inspirant des notes jointes au présent procès-verbal, ils font part de leurs observations sur l'évolution de la situation économique et financière depuis la dernière réunion.

### Governor's remarks

The Governor began by noting several of the key elements that had influenced the activities of the Bank of Canada in financial markets since the last meeting of the Board of Directors.

The most recent economic information provided further confirmation that demand conditions in the Canadian economy were easing. New housing starts had declined further in the third quarter, with activity in the resale housing market also weakening. The rate of unemployment rose slightly in September following a significant increase over the summer. The rate of increase in the monetary aggregates continued at the slower pace established earlier this year, while total business credit expanded somewhat less rapidly in the third quarter than in the first half of the year. Household credit has been rising at lower rates this year after an extended period of strong growth.

The Governor indicated that, although the easing of demand in relation to the capacity of the economy to supply goods and services clearly worked in the direction of reducing underlying inflation pressures, there were other factors present that worked in

### Observations du gouverneur

En guise d'introduction, le gouverneur passe en revue les principaux facteurs qui ont influencé les mesures prises par la Banque du Canada sur les marchés financiers depuis la dernière réunion du Conseil d'administration.

Les plus récentes données sur l'activité économique apportent une nouvelle confirmation du tassement de la demande au sein de l'économie canadienne. Le nombre de mises en chantier a de nouveau diminué au troisième trimestre, et l'activité sur le marché secondaire des maisons a donné des signes d'essoufflement. Après avoir fortement augmenté au cours de l'été, le taux de chômage s'est légèrement accru en septembre. Les agrégats monétaires ont continué de croître au rythme, moins rapide, établi plus tôt durant l'année, et la croissance de l'ensemble des crédits aux entreprises s'est ralentie quelque peu au troisième trimestre par rapport au premier semestre de l'année. Par ailleurs, les crédits aux ménages ont progressé moins rapidement au cours de l'année, après avoir connu une longue période de forte croissance.

S'il est clair, signale le gouverneur, que le tassement de la demande par rapport à la capacité de l'économie de produire des biens et des services est propice à une réduction des pressions inflationnistes sous-jacentes, il reste que des facteurs défavorables sont aussi à l'oeuvre. Des pressions tenaces sur les

the opposite direction. For example, the economy continued to experience persistent domestic cost pressures, partly as a result of the concerns of individuals regarding continuing inflation. Another factor was the oil price shock, which will be increasingly reflected in consumer price statistics in coming months. An additional potential factor arose out of the initial impact on prices of the GST, scheduled to be implemented at the beginning of next year. The Governor emphasized that although blips in prices created by events like the oil shock and the GST were unavoidable, they should not be allowed to feed an inflationary cost-price process. Rather, monetary policy must give people confidence that inflation will decline over time.

The Governor also noted that there was a degree of nervousness in financial markets during the period, reflecting, at least in part, the effect of Middle East developments on world oil markets and the resulting intensification of inflation concerns. Canadian long-term interest rates had increased by about one-half of a percentage point, with most of the increase occurring in the second half of September. The movements in the Canadian dollar had been volatile, with a sharp decline against the U.S. dollar in early September after it reached a 12-year high in August. The exchange value of the dollar had subsequently recovered somewhat and had remained generally firm until it again came under strong downward pressure at the beginning of the week of the Board meeting.

In light of the reduced pressure on inflation from the side of demand, scope had emerged through the year for an easing in monetary conditions, consistent with the longer-term objective of price stability. However, the continued presence of inflationary expectations, some factors working in an inflationary direction, and the uncertainty present in financial markets, gave ample demonstration of the need for continued caution in the implementation of monetary policy. Short-term interest rates fell by a small additional amount in the first part of September, for a cumulative decline of about one and one-half percentage points since the spring. In mid-September there was a general reduction in the prime lending rate of commercial banks of one-half of a percentage point, the same as the decline that had occurred in mid-August. Since mid-September, however, short-term interest rates had remained relatively stable.

coûts intérieurs continuent notamment de se manifester, en partie à cause des craintes de la persistance de l'inflation. Un autre de ces facteurs a été le choc pétrolier, dont l'incidence se reflétera de plus en plus au cours des prochains mois dans les statistiques sur les prix à la consommation. Il se peut aussi que l'effet initial exercé sur les prix par la TPS, dont l'entrée en vigueur est prévue pour le début de l'année prochaine, joue un rôle. Le gouverneur insiste sur le fait que, bien qu'il soit inévitable que des événements comme le choc pétrolier et l'adoption de la TPS produisent des à-coups dans le rythme d'évolution des prix, il ne faut pas laisser ces à-coups alimenter une course inflationniste entre les coûts et les prix. La politique monétaire doit plutôt amener les gens à avoir bon espoir que l'inflation diminuera avec le temps.

Le gouverneur mentionne par ailleurs qu'une certaine nervosité s'est fait sentir sur les marchés financiers au cours de la période qui s'est écoulée depuis la dernière réunion du Conseil, nervosité attribuable du moins partiellement aux répercussions de la crise du Golfe sur les marchés mondiaux du pétrole et à l'intensification des craintes à l'égard de l'inflation qui en a découlé. Les taux d'intérêt canadiens à long terme ont augmenté d'environ un demi-point de pourcentage, le gros de cette hausse ayant été enregistré au cours de la dernière quinzaine de septembre. Le dollar canadien a beaucoup fluctué; après avoir atteint en août son plus haut niveau depuis douze ans, il s'est fortement replié par rapport au dollar É.-U. au début de septembre. Il s'est redressé quelque peu par la suite et est resté généralement ferme jusqu'à ce que d'intenses pressions à la baisse s'exercent de nouveau sur lui au début de la semaine durant laquelle a lieu la présente réunion du Conseil.

Le relâchement des pressions de la demande sur l'inflation a permis au cours de l'année un assouplissement des conditions monétaires compatible avec la poursuite de l'objectif à plus long terme de la politique monétaire, à savoir la stabilité des prix. Toutefois, la persistance des attentes inflationnistes, la présence de certains facteurs de nature inflationniste et l'incertitude qui régnait sur les marchés financiers montraient nettement qu'il fallait continuer de faire preuve de prudence dans la mise en oeuvre de la politique monétaire. Au début de septembre, les taux d'intérêt à court terme ont fléchi encore un peu; au total, ils ont baissé d'environ un point et demi de pourcentage depuis le printemps. À la mi-septembre, comme cela avait été le cas à la mi-août, les banques commerciales ont généralement abaissé d'un demi-point de pourcentage le taux de base de leurs prêts bancaires. Depuis la mi-septembre toutefois, les taux d'intérêt à court terme sont restés relativement stables.

En ce qui concerne les opérations de gestion des réserves-encaisse effectuées par la Banque du Canada, le gouverneur déclare que, durant la majeure partie de septembre, celles-ci ont cherché à contenir les effets des fortes pressions à la



With respect to the Bank of Canada's cash management operations, the Governor said that for much of September they were oriented towards moderating the impact in markets of strong speculative pressures pushing down short-term interest rates. As a result, cash reserve settings were generally restrictive, supported by sales of treasury bills in mid-September. Market expectations of additional declines in short-term interest rates diminished in the latter part of September and, indeed, unexpected upward pressure on rates developed. The stance of monetary policy operations shifted more towards maintaining stability in financial markets. The call loan rate, in a range of 13 to 13 1/2 per cent for most of September, fell to about 12 1/2 per cent by the end of September and remained there for much of October prior to the Board meeting. There were ten extensions of Special Purchase and Resale Agreements in late September and the first part of October aimed at reducing upward pressure on interest rates in the overnight money market. The high level of the call loan rate relative to the Bank Rate meant that money market dealers drew heavily on their ordinary Purchase and Resale Agreement lines with the Bank of Canada during the period.

The Governor indicated that the Bank had made a total of 62 advances to members of the Canadian Payments Association over the 29 business days since the last Board meeting, including 18 to major banks.

The directors then reported on economic developments in their respective regions.

## STAFF TALKING NOTES ECONOMIC AND FINANCIAL DEVELOPMENTS

### RECENT ECONOMIC DEVELOPMENTS

#### Summary

- Crude oil prices have risen substantially over the past six weeks, but most other commodity prices have fallen.
- Economic activity remains vigorous in the major overseas economies, and their consumer price inflation continues to edge higher with the main effects of the higher oil prices still to come.

baisse, de nature spéculative, qui se sont exercées sur les taux d'intérêt à court terme pratiqués sur les marchés. Ces opérations ont donc eu un caractère généralement restrictif et ont été renforcées, à la mi-septembre, par des ventes de bons du Trésor. Les attentes du marché concernant de nouvelles baisses des taux d'intérêt à court terme se sont atténuées vers la fin de septembre, et des pressions à la hausse imprévues ont même commencé à se faire sentir sur les taux. Par la suite, la politique monétaire a davantage visé à maintenir la stabilité des marchés financiers. Après avoir fluctué entre 13 et 13 1/2 % pendant presque tout le mois de septembre, le taux des prêts à vue a fléchi pour s'inscrire à environ 12 1/2 % à la fin de septembre, niveau où il s'est maintenu durant la majeure partie de la période comprise entre le 1<sup>er</sup> octobre et la réunion du Conseil. Vers la fin de septembre et le début d'octobre, la Banque a conclu dix prises en pension spéciales afin d'atténuer les pressions à la hausse qui s'exerçaient sur les taux d'intérêt du marché à un jour. Le niveau élevé du taux des prêts à vue par rapport au taux officiel d'escompte a contraint les agents agréés du marché monétaire à puiser largement, durant la période, dans les facilités de crédit que la Banque du Canada leur octroie sous forme de prises en pension ordinaires.

Le gouverneur signale qu'au cours des 29 jours ouvrables qui se sont écoulés depuis la dernière réunion du Conseil, la Banque du Canada a consenti en tout 62 avances aux membres de l'Association canadienne des paiements, dont 18 à de grandes banques.

Les administrateurs commentent ensuite la situation économique de leurs régions respectives.

## EXPOSÉS ORAUX DES MEMBRES DU PERSONNEL L'ÉVOLUTION DE LA SITUATION ÉCONOMIQUE ET FINANCIÈRE

### L'ÉVOLUTION RÉCENTE DE LA SITUATION ÉCONOMIQUE

#### Aperçu

- Les cours du pétrole brut ont considérablement augmenté au cours des six dernières semaines, mais ceux de la plupart des autres produits de base ont chuté.
- L'activité économique reste vigoureuse dans la plupart des grands pays d'outre-mer; la hausse des prix à la consommation se poursuit, mais les principaux effets du renchérissement du pétrole sont encore à venir.



- Economic indicators suggest that the U.S. economy has expanded at a modest pace in the third quarter, while inflation has escalated sharply.
- In Canada, the balance of evidence suggests that output has declined again in the third quarter, putting the economy in recession according to the common definition. The 12-month increase in the consumer price index was unchanged through August and September, but underlying cost pressures remain strong and higher crude oil prices have not yet affected consumer prices to any significant extent.

### Developments in commodity markets

Tensions in the Middle East have continued to push world oil prices higher. At the time of the last meeting of the Board, the price of West Texas Intermediate was about U.S.\$30 per barrel. With considerable volatility, depending on the latest news, the price has subsequently trended up, reaching an all-time high of U.S.\$40.40 per barrel on 9 October. In the past week, the price has dropped somewhat and closed at U.S.\$36.80 on 18 October.

In other commodity markets, the main features over the past six weeks have been declines in metals prices as demand has eased and inventories have begun to build up, and important declines in lumber prices, reflecting the slowing of residential construction in North America. Among foodstuffs, both livestock and grains prices (except for wheat) have risen, but the overall Bank of Canada commodity price index, excluding energy, is down about 3.5 per cent over the past six weeks.

### Economic developments in the major overseas economies

Economic activity continued to expand vigorously through the second quarter in the five major overseas economies, raising the four-quarter increase in the volume of output from 4.2 per cent in the first quarter to 4.6 per cent in the second quarter. The higher growth was due mainly to a very sharp increase in output in Japan. Recent information on industrial production suggests that economic growth has remained strong in the third quarter in the major overseas economies and, in spite of the dampening effect of higher oil prices, this is likely to continue through the rest of the year.

- Les indicateurs économiques donnent à penser que l'économie américaine a connu une croissance modeste au troisième trimestre, tandis que le taux d'inflation augmentait fortement.
- Au Canada, l'ensemble des données disponibles indique que la production a de nouveau diminué au troisième trimestre, ce qui signifie que l'économie est entrée en récession, selon la définition la plus courante. La progression de l'indice des prix à la consommation sur 12 mois est restée inchangée en août et septembre, mais les pressions fondamentales exercées par les coûts restent fortes, et la hausse des cours du pétrole brut ne s'est pas encore répercutée de manière notable sur les prix à la consommation.

### L'évolution récente des marchés des produits de base

Les tensions au Moyen-Orient ont continué de pousser à la hausse les cours mondiaux du pétrole. Au moment de la dernière réunion du Conseil, le prix du *West Texas Intermediate* était d'environ 30 \$ É.-U. le baril. Affichant une volatilité considérable liée aux soubresauts de l'actualité, il s'est ensuite orienté à la hausse pour atteindre le 9 octobre un niveau record de 40,40 \$ le baril. La semaine dernière, le prix a quelque peu diminué; il s'établissait à 36,80 \$ à la fermeture des marchés le 18 octobre.

Sur les autres marchés des produits de base, les faits saillants des six dernières semaines ont été les suivants : premièrement, la baisse des cours des métaux, imputable à un affaiblissement de la demande et au fait que les stocks disponibles commençaient à s'accroître; deuxièmement, les baisses importantes accusées par les prix du bois d'oeuvre, qui traduisaient le ralentissement de la construction résidentielle en Amérique du Nord. Au chapitre des produits alimentaires, les prix du bétail et des grains (à l'exception du blé) ont augmenté, mais l'indice global des prix des produits de base de la Banque du Canada, énergie exclue, a diminué d'environ 3,5 % au cours des six dernières semaines.

### L'évolution économique récente dans les grands pays d'outre-mer

L'activité économique a conservé sa vigueur au deuxième trimestre dans les cinq grands pays d'outre-mer; l'augmentation sur quatre trimestres de la production en volume est ainsi passée du premier au deuxième trimestre de 4,2 % à 4,6 %. Cette accélération de la croissance s'explique principalement par le bond remarquable enregistré par la production au Japon. Les données récentes de la production industrielle indiquent que la croissance économique est restée forte au troisième trimestre dans les grands pays d'outre-mer et qu'elle le demeurera probablement jusqu'à la fin de l'année malgré l'effet modérateur du renchérissement du pétrole.

Les pressions inflationnistes continuent à s'intensifier dans les pays d'outre-

Inflationary pressures continue to intensify in the overseas economies. In August, the 12-month increase in the consumer price index for the five countries, taken together, jumped to 4.4 per cent from 3.8 per cent in July, even though the major impact of higher oil prices is yet to be felt at the consumer level.

The continuing strength of economic activity in Japan and Germany has contributed, through higher imports, to further gradual reduction in the external surpluses of these countries. The impact of higher oil prices should soon begin to accelerate this process, and should also work to reduce the external deficit of the United Kingdom. As for the United States, the overall current account balance was essentially unchanged in the second quarter, as a reduction in the merchandise trade deficit was offset by lower net investment income on foreign assets.

## Recent economic developments in the United States

### *Overview*

The U.S. economy continued to slow through the second quarter. Economic indicators suggest that output has grown modestly in the third quarter, with a considerable expansion of output in the industrial sector. Inflation has escalated sharply, in part because of the first effects of higher oil prices, but measures excluding food and energy are also up.

### *Output and employment*

The steady slowing of the U.S. economy continued through the second quarter, with revised figures indicating an increase in gross national product of 0.4 per cent at an annual rate in the second quarter, down from the 1.7 per cent recorded in the first quarter. However, recently released data show a fairly strong rebound in the industrial sector, as industrial output increased at an annual rate of 4 per cent in the third quarter.

The unemployment rate has continued to rise, reaching 5.6 per cent in the third quarter and 5.7 per cent in September. Based on the establishment survey, non-farm employment has declined for three consecutive months. While some of this reflects the winding up of temporary census employment, it is nonetheless clear that employment creation has slowed. In September, goods-sector

mer. Le taux d'augmentation sur 12 mois de l'indice des prix à la consommation pour l'ensemble des cinq pays est passé de 3,8 % en juillet à 4,4 % en août, et ce avant que les consommateurs ne ressentent les principaux effets du renchérissement du pétrole.

La vigueur continue de l'activité économique au Japon et en Allemagne a contribué, par l'entremise d'un renchérissement des importations, à accentuer la réduction graduelle des excédents des échanges extérieurs de ces pays. L'incidence de la hausse des cours du pétrole devrait commencer sous peu à accélérer ce processus et contribuer à réduire le déficit extérieur du Royaume-Uni. Quant aux États-Unis, le solde global de leur balance courante n'a guère changé au deuxième trimestre, une réduction du déficit de la balance commerciale ayant été neutralisée par une baisse des revenus nets de placement en provenance de l'étranger.

## L'évolution économique récente aux États-Unis

### *Vue d'ensemble*

L'économie américaine a continué de ralentir au deuxième trimestre. Les indicateurs économiques donnent à penser que la production a augmenté légèrement au troisième trimestre, à la faveur d'une expansion considérable de la production du secteur industriel. L'inflation s'est considérablement aggravée, à cause en partie des premiers effets du renchérissement du pétrole, mais les indices qui font abstraction de l'alimentation et de l'énergie font également état d'une hausse des prix.

### *La production et l'emploi*

Le ralentissement régulier de l'économie américaine s'est poursuivi au deuxième trimestre; les données révisées ont en effet révélé qu'après avoir progressé au rythme annuel de 1,7 %, au premier trimestre, le produit national brut a affiché un taux de croissance annuel de 0,4 % au deuxième trimestre. Toutefois, les données publiées récemment font état d'un redressement assez marqué du secteur industriel, la production y ayant augmenté au troisième trimestre à un taux annuel de 4 %.

Le taux de chômage a continué de grimper, atteignant 5,6 % au troisième trimestre et 5,7 % en septembre. Selon l'enquête auprès des entreprises, l'emploi dans le secteur non agricole a diminué durant trois mois de suite. Cela s'explique en partie par la fin des emplois temporaires créés dans le cadre du recensement, mais il est évident que la création d'emplois s'est ralentie. En septembre, l'emploi dans les industries productrices de biens a diminué de



employment was down 1.5 per cent from its level a year earlier. Private-sector service employment continues to expand, but it too is slowing.

### *Demand*

On the basis of two months of information, it seems that there has been some growth in the volume of consumer demand in the third quarter. This is confirmed by retail sales in current dollars, which rose at an annual rate of 5.5 per cent in the third quarter, following a decline in the second quarter. Although some of the increase in retail sales reflects the first effects of higher energy prices, an increase in the volume of expenditures for the quarter as a whole is indicated.

Motor vehicle sales increased in the third quarter, and sales of domestically produced vehicles were up strongly. Sales of automobiles were particularly strong in September, in advance of announced ends to some rebates and the introduction of some new models with higher prices in October. Sales for the first ten days of October were down sharply.

Housing starts fell to 1.135 million at an annual rate in September, the eighth consecutive monthly decline. This is the first 8-month consecutive decline on record and starts have reached their lowest level since August 1982. As a result, although non-residential construction picked up slightly through July and August, overall construction activity appears to have fallen sharply in the third quarter.

Data on domestic shipments and on net imports of machinery and equipment through August suggest continued growth in the volume of business investment in the third quarter. The merchandise trade deficit rose in July and August to average \$9.2 billion in current dollars, up from the exceptionally low \$5.3 billion recorded in June. Imports have risen sharply, in part reflecting the higher cost of oil imports, but also reflecting stronger demand for machinery and equipment.

par rapport à l'année précédente. Dans le secteur privé, l'emploi dans les services continue de s'accroître, mais à un rythme lui aussi plus lent.

### *La demande*

À en juger par les données de deux mois, il semble que la demande a quelque peu augmenté en dollars constants au troisième trimestre. Cette observation est confortée par les ventes au détail en dollars courants, qui, après avoir diminué au deuxième trimestre, ont progressé de 5,5 % en taux annuel au troisième. Bien que cette progression des ventes au détail reflète en partie les premiers effets du renchérissement de l'énergie, on constate une augmentation des dépenses en dollars constants sur tout le trimestre.

Les ventes de véhicules automobiles se sont accrues au troisième trimestre, tandis que celles de modèles produits au pays s'accroissaient fortement. Les ventes d'automobiles ont été particulièrement fortes en septembre, les acheteurs voulant profiter de certains rabais dont la fin avait été annoncée. L'arrivée sur le marché, en octobre, de certains nouveaux modèles plus coûteux a également été un facteur. Les ventes pour les dix premiers jours d'octobre ont enregistré une chute marquée.

Les mises en chantier de logements sont tombées, en chiffres annuels, à 1 135 millions en septembre, huitième mois consécutif de baisse. C'est la première fois que les mises en chantier diminuent huit mois de suite, et leur nombre se situe maintenant à son plus bas niveau depuis août 1982. Ainsi, l'activité dans le secteur de la construction semble avoir considérablement diminué au troisième trimestre, même si la construction d'immeubles commerciaux et industriels s'est légèrement redressée en juillet et en août.

Les données relatives aux expéditions au Canada et aux importations nettes de machines et d'équipement effectuées durant le mois d'août indiquent une croissance continue des dépenses d'investissement en dollars constants des entreprises au troisième trimestre. Le déficit en dollars courants de la balance commerciale, qui se situait en juin au niveau exceptionnellement bas de 5,3 milliards de dollars, a atteint une moyenne de 9,2 milliards de dollars pour les mois de juillet et d'août. Les importations ont accusé une forte poussée en raison du renchérissement du pétrole mais aussi d'une hausse de la demande de machines et d'équipement.



### *Prices and costs*

In September, the 12-month increase in the consumer price index reached 6.2 per cent, up from 4.8 per cent in July. In part, this escalation of inflation reflects the effects of higher crude oil prices, which began to influence U.S. consumer prices significantly in August. However, the index excluding food and energy also shows an increase in inflation to 5.5 per cent in September from 5 per cent in July.

There is no new information on production costs since the last meeting, but in the second quarter the employment cost index for the non-farm, private sector recorded an increase of 5.2 per cent relative to the second quarter of 1989.

## **Recent economic developments in Canada**

### *Overview*

Recent information suggests that gross domestic product has declined further in the third quarter, despite a modest increase recorded as of July. While most measures of inflation showed some improvement through the summer, underlying cost pressures continue to escalate. Average negotiated wage increases in July and August were well above the average for the first half of the year, and higher oil prices will soon have an effect on both production costs and consumer prices.

### *Demand*

Indicators of consumer expenditures suggest that there has been a modest increase in the volume of spending in the third quarter, following the sharp decline in the second quarter. Although unit sales of new motor vehicles have fallen further, other indicators suggest some growth. Retail sales excluding new and used cars rose by 1 per cent in July, in current dollar terms, owing to increased demand for non-durable and semi-durable goods. A resumption of growth of personal disposable income, following the large drop generated by the unusually large tax collections in the second quarter, is likely to support some increase in consumer spending.

Housing starts declined to 164,000 at an annual rate in the third quarter, from over 200,000 in the second quarter. At 144,000 units in September, starts are at their lowest level since

### *Les prix et les coûts*

Le taux d'augmentation sur 12 mois de l'indice des prix à la consommation, qui était de 4,8 % en juillet, a atteint 6,2 % en septembre. Cette accélération de l'inflation est imputable aux effets de la hausse du cours du brut, qui en août a commencé à se répercuter de façon notable sur les prix à la consommation aux États-Unis. Cependant, le taux d'augmentation sur 12 mois de l'indice qui fait abstraction de l'alimentation et de l'énergie est passé de 5 % en juillet à 5,5 % en septembre, indiquant aussi une accélération de l'inflation.

Il n'existe pas de nouvelles données sur les coûts de production depuis la dernière réunion du Conseil, mais, au deuxième trimestre, l'indice des coûts de l'emploi dans le secteur privé non agricole a progressé de 5,2 % par rapport au deuxième trimestre de 1989.

## **L'évolution économique récente au Canada**

### *Vue d'ensemble*

Les données récentes indiquent que le produit intérieur brut a continué de diminuer au troisième trimestre en dépit d'une modeste augmentation enregistrée en juillet. Même si la plupart des mesures du taux d'inflation ont fait état d'une certaine amélioration pendant l'été, les pressions sous-jacentes des coûts continuent de s'intensifier. Les augmentations moyennes des salaires négociés étaient en juillet et en août bien supérieures au niveau moyen du premier semestre de l'année, et le renchérissement du pétrole ne va pas tarder à influencer à la fois les coûts de production et les prix à la consommation.

### *La demande*

Les indicateurs des dépenses de consommation laissent croire qu'il y a eu une légère augmentation des dépenses en dollars constants au troisième trimestre, après la baisse sensible enregistrée au second. Certes, les ventes unitaires de véhicules automobiles neufs ont de nouveau chuté, mais les autres indicateurs font état d'une certaine croissance. Abstraction faite des voitures neuves et d'occasion, les ventes au détail ont augmenté de 1 % en juillet en dollars courants à la faveur de l'accroissement de la demande de biens durables et semi-durables. Une reprise de la croissance du revenu disponible des ménages devrait, après le recul considérable engendré par les recouvrements d'impôts exceptionnellement élevés du deuxième trimestre, favoriser une certaine augmentation des dépenses de consommation.

Les mises en chantier de logements sont tombées, en chiffres annuels, à 164 000 au troisième trimestre, contre 200 000 au deuxième. Elles se situaient à 144 000 en septembre, ce qui représente leur plus bas niveau depuis le

the first quarter of 1985. Activity in resale housing markets has also continued to decline.

Shipments of machinery and equipment declined slightly in July and net imports of these goods were also down in July and August, suggesting that there is risk of continued weak investment spending, well below the level indicated by the mid-year Survey of Private and Public Investment Intentions. Overall shipments were up in July, in large part owing to activity in the automobile and steel industries in anticipation of strikes.

The merchandise trade surplus averaged \$13.2 billion at an annual rate in July and August, maintaining the high level recorded in the second quarter. Some of the recent strength in exports reflects the extraordinary activity in anticipation of strikes, and is likely to be reversed in subsequent months.

### *Output and employment*

The latest measure of overall output comes from the report on gross domestic product at factor cost for July. It shows a second consecutive monthly increase of 0.1 per cent, with the July level showing a 0.4 per cent increase from the second quarter at an annual rate. The increase in July was from service-producing industries and was fairly widespread. Goods-sector output was down 0.1 per cent, owing to a sharp decline of 2.7 per cent in construction. Manufacturing output grew fairly strongly, but this reflects the high pre-strike activity in the steel and automobile industries, and is unlikely to be sustained.

Employment fell in the third quarter at an annual rate of 0.7 per cent, following modest growth in the second quarter. Although for the month of September employment was up 0.2 per cent, the labour force grew even more and the unemployment rate rose to 8.4 per cent. All regions experienced higher unemployment in the quarter, led by Ontario where the rate increased by 1 percentage point to 6.5 per cent.

premier trimestre de 1985. Sur le marché secondaire du logement, l'activité a également continué de baisser.

Les expéditions de machines et d'équipement ont diminué légèrement en juillet et les importations nettes de ces biens ont également diminué en juillet et août, de sorte que les dépenses d'investissement risquent de rester faibles et bien en deçà du niveau prévu dans l'enquête menée au milieu de l'année sur les intentions d'investissement dans les secteurs public et privé. L'ensemble des expéditions a augmenté en juillet, à cause en grande partie de l'activité qu'ont connue les industries de l'automobile et de l'acier à un moment où l'on prévoyait des grèves.

L'excédent de la balance commerciale s'est établi en moyenne pour les mois de juillet et d'août à 13,2 milliards de dollars en chiffres annuels, se maintenant ainsi au niveau élevé enregistré au deuxième trimestre. La montée récente des exportations s'explique en partie par l'activité extraordinaire affichée par certains secteurs en perspective d'arrêts de travail, et il est fort possible que cette évolution se renverse dans les mois à venir.

### *La production et l'emploi*

Les dernières données relatives à la production globale ont été publiées dans le rapport sur le produit intérieur brut au coût des facteurs pour juillet. Ce document montre qu'il s'est produit pour un deuxième mois consécutif une augmentation de 0,1 %, le niveau de juillet accusant une augmentation de 0,4 % en taux annuel par rapport au deuxième trimestre. L'augmentation de juillet était imputable au secteur des services et a été assez généralisée. Dans les industries productrices de biens, la production a diminué de 0,1 % par suite d'une chute de 2,7 % de la construction. Certes, la production du secteur manufacturier s'est accrue à un rythme assez rapide, mais cet accroissement reflète l'activité fébrile enregistrée dans les industries de l'acier et de l'automobile devant la menace de grèves et il a donc peu de chances de se maintenir.

L'emploi est tombé au troisième trimestre à un taux annuel de 0,7 %, après avoir accusé une croissance modeste au deuxième trimestre. Les chiffres de l'emploi accusent certes une hausse de 0,2 % pour le mois de septembre, mais la population active a progressé à un rythme encore plus rapide, de sorte que le taux de chômage a augmenté pour s'établir à 8,4 %. Toutes les régions du pays ont connu une aggravation du chômage durant le trimestre. L'Ontario vient en tête avec une augmentation d'un point de pourcentage et un taux de 6,5 %.



### *Prices and costs*

The 12-month increase in the consumer price index was unchanged through August and September from the 4.2 per cent recorded in July. In contrast with the situation in the United States, higher crude oil prices have not been passed on to Canadian consumers, to any significant extent, at least through mid-September. Based on limited information on gasoline prices, the first major impact of the oil price increase on consumer prices will be recorded in the October survey. Excluding food and energy, the consumer price index in September stood 4.1 per cent above its level a year earlier, up slightly from the increase recorded in July and August.

Beginning this month, Labour Canada is reporting major wage settlements on a monthly basis. Following the drop in the second quarter, to average annual increases of 5.5 per cent, major settlements jumped sharply to 6.5 per cent in July and 6.7 per cent in August. The increases were higher in the public sector than in the private sector in both months. In August, the average increases were 7.0 per cent in the public sector and 6.4 per cent in the private sector. Average increases in August were highest in Atlantic Canada (7.8 per cent); Ontario settlements averaged 6.9 per cent.

Average hourly earnings, on a fixed-weight basis, using the data from the Survey of Employment, Payrolls and Hours, were up 6.1 per cent in the 12 months ending in July, compared to 5.7 per cent in June.

## RECENT FINANCIAL DEVELOPMENTS

### **Summary of developments since the previous meeting**

- Interest rate levels in most foreign markets are about the same as they were six weeks ago, even though the background has included the unsettling effects of the Gulf crisis, swings in oil prices and the budget impasse in the United States.
- The U.S. dollar has remained weak in foreign currency markets, largely based on views that slowing economic activity will support an easing of interest rates in the United States while in overseas economies demand and interest rate pressures are likely to remain strong.

### *Les prix et les coûts*

Le taux d'augmentation sur 12 mois de l'indice des prix à la consommation, qui était de 4,2 % en juillet, est resté le même en août et septembre. Au Canada, contrairement à ce qui s'est passé aux États-Unis, le renchérissement du brut n'avait pas encore commencé, du moins à la mi-septembre, à se répercuter de manière significative sur les prix à la consommation. Selon les quelques données dont nous disposons concernant les prix de l'essence, les premières répercussions majeures de la hausse des cours du pétrole sur les prix à la consommation devraient se manifester dans l'enquête d'octobre. L'indice des prix à la consommation excluant l'alimentation et l'énergie a augmenté de 4,1 % en septembre 1990 par rapport au niveau enregistré un an auparavant, soit un taux d'augmentation légèrement supérieur à celui enregistré en juillet et en août.

À partir du mois de novembre, Travail Canada publiera chaque mois des données sur les principaux accords salariaux. Après être tombés à 5,5 % au deuxième trimestre, les taux moyens d'augmentation des salaires stipulés dans les grands accords salariaux ont enregistré une très forte augmentation et se sont établis à 6,5 % en juillet et à 6,7 % en août. Les augmentations obtenues dans le secteur public ont été plus élevées que celles du secteur privé durant les deux mois. En août, les augmentations moyennes ont été de 7 % dans le secteur public et de 6,4 % dans le secteur privé. C'est dans les provinces de l'Atlantique que les taux moyens d'augmentation ont été les plus élevés, avec 7,8 %. En Ontario, le taux moyen d'augmentation des salaires négociés a été de 6,9 %.

Selon l'Enquête sur l'emploi, la rémunération et les heures de travail, la moyenne des gains horaires calculée à l'aide de pondérations fixes a augmenté de 6,1 % sur la période de 12 mois s'étant terminée en juillet, contre 5,7 % en juin.

## L'ÉVOLUTION RÉCENTE DE LA SITUATION FINANCIÈRE

### **Sommaire**

- Les taux d'intérêt sur la plupart des marchés étrangers sont à peu près aux niveaux auxquels ils se situaient il y a six semaines, en dépit des effets perturbateurs de la crise du Golfe, des fluctuations marquées des prix du pétrole et du cul-de-sac budgétaire aux États-Unis.
- Le dollar É.-U. est resté faible sur les marchés des changes étrangers, ce qui tient dans une large mesure au sentiment que le ralentissement de l'économie favorisera un relâchement des taux d'intérêt de ce pays pendant que les pressions de la demande et celles que subissent les taux d'intérêt restent fortes dans les pays d'outre-mer.



- Canadian short-term rates have been stable since mid-September, after a steady decline of about 1 1/2 percentage points over the summer. Prime loan rates were reduced from 14 1/4 per cent to 13 3/4 per cent on 20 September. Long-term Canadian rates rose quite sharply during the second half of September and are up over 1/2 of a percentage point from earlier levels.
- The Canadian dollar has been firm over most of the period, reflecting the stability of short-term domestic rates after their earlier declines as well as oil price developments. Recent weakness has returned the dollar to just under 86 cents (U.S.) as of noon on 17 October, about the level of six weeks ago.
- Growth in monetary and credit aggregates continues to be moderate.

### Interest rate developments in foreign markets

Despite the unsettled Middle East situation and the upward spiral in world oil prices, current interest rate levels in most countries are not markedly different from those of early September.

In the United States, interest rates have been influenced by varied and often offsetting factors. On the one hand, a major concern of the market has continued to be the inflationary implications of sharply higher oil prices. Another concern has been the impasse in Washington in reaching an accord on a budget deficit reduction plan which has underlined the difficulties in imposing more fiscal restraint at the federal government level. On the other hand, there have been signs of further slowing in the U.S. economy and widespread anticipation of another easing in Federal Reserve policy which, based on the comments of Chairman Greenspan, is seen as being linked to congressional approval of a "credible" U.S. budget plan. Federal Reserve policy has been steady since July, when the federal funds rate declined by 1/4 of a percentage point. Still another influence on markets has been an increasing focus on U.S. banks with problem loan portfolios, a factor that has widened interest rate spreads between different quality borrowers.

Against this background, most short-term U.S. interest rates have edged higher over the recent period, although Treasury bill rates have declined slightly owing to the market's preference for

- Les taux d'intérêt à court terme canadiens sont demeurés stables depuis la mi-septembre, après avoir baissé d'environ 1,5 point durant l'été. Les taux des prêts préférentiels sont passés de 14 1/4 % à 13 3/4 % le 20 septembre. Les taux d'intérêt à long terme ont augmenté assez rapidement durant la seconde quinzaine de septembre, gagnant plus d'un demi-point de pourcentage.
- Durant la plus grande partie de la période, le dollar canadien a fait preuve d'une vigueur qui reflète à la fois la stabilité des taux intérieurs à court terme, suite aux baisses antérieures, et l'évolution des prix du pétrole. Le dollar canadien est retombé tout récemment, en l'occurrence le 17 octobre à midi, à un peu moins de 86 cents É.-U., soit à peu près au niveau qu'il avait atteint six semaines auparavant.
- La croissance des agrégats de la monnaie et du crédit continue d'être modérée.

### L'évolution des taux d'intérêt sur les marchés étrangers

En dépit du climat d'incertitude qui règne au Moyen-Orient et de la montée en spirale des cours mondiaux du pétrole, les niveaux actuels des taux d'intérêt dans la plupart des pays ne sont pas très différents de ceux du début de septembre.

Aux États-Unis, le loyer de l'argent a été influencé par des facteurs divers qui souvent se neutralisaient. D'une part, les incidences inflationnistes du renchérissement du pétrole sont demeurées un grand motif de préoccupation. L'incapacité où se trouve Washington de parvenir à un accord sur le plan de réduction du déficit budgétaire en est un autre; ce dernier problème illustre bien les difficultés qu'éprouve le gouvernement fédéral à s'imposer une plus grande rigueur dans le domaine du budget. D'autre part, on a aussi observé d'autres signes du ralentissement de l'économie américaine et de l'attente généralisée d'un nouveau relâchement de la politique monétaire de la Réserve fédérale, lequel, à en juger par les commentaires du Président, M. Greenspan, est considéré comme étant lié à l'approbation d'un plan « crédible » de réduction du déficit budgétaire américain. La politique de la Réserve fédérale ne s'est pas modifiée depuis la baisse de 1/4 % qu'a subie le taux des fonds fédéraux en juillet. Le fait que des banques américaines ont un important portefeuille de prêts problématiques, ce qui a creusé les écarts des taux d'intérêt fondés sur la solvabilité perçue des emprunteurs, a constitué une autre source de perturbation.

Dans ce contexte, la plupart des taux d'intérêt à court terme américains se sont inscrits en hausse au cours de la période récente, à l'exception des taux des bons du Trésor, qui ont légèrement baissé en raison de la préférence du marché

high quality paper. Long-term U.S. Treasury yields have shifted back and forth in a range of 8 3/4 per cent to 9 1/4 per cent, after increasing from around the 8 1/2 per cent level during August in the aftermath of the invasion of Kuwait.

As for the overseas countries, interest rates in Japan have continued to be underpinned by the buoyancy of the Japanese economy. Rates in Germany have also remained firm, reflecting in part continued concerns over the growing cost of reunification. The exception has been the United Kingdom, where a percentage point reduction in the key base lending rate was announced earlier in October. This move was tied to the entry of sterling into the Exchange Rate Mechanism (ERM) of the European Monetary System and the accompanying strength of the pound.

### Developments in foreign currency markets

The main feature of the currency markets has been the ongoing weakness of the U.S. dollar, extending a trend that has prevailed since last spring. A principal influence has continued to be the relative interest rate structures that have evolved this year in overseas countries vis-à-vis the United States, combined with forward-looking views that, while slower economic activity may prompt lower U.S. rates, interest rates in other major countries are likely to remain firm.

This interest rate background has been particularly relevant in the case of the Japanese yen, which has gained about 10 per cent against the dollar since early September and over 20 per cent since last April. Short-term rates in Japan have been in the same range as equivalent U.S. interest rates since August, in sharp contrast to differentials in favour of U.S. rates of 2 percentage points a year ago. Long-term Japanese rates climbed to within 1/4 of a percentage point of U.S. rates in late September before easing back more recently. In addition to the impact of these interest rate developments on capital flows, the yen has reportedly been supported in recent weeks by purchases against the dollar by Japanese institutions hedging their currency exposure on U.S. dollar-denominated assets.

Although to a lesser extent than the yen, the major European currencies have also appreciated vis-à-vis the U.S. dollar in the recent period. Since early September, the British pound and

pour des effets de haute qualité. Les taux de rendement des obligations à long terme du Trésor des États-Unis ont fluctué dans une fourchette de 8 3/4 % à 9 1/4 %, ces taux, qui étaient d'environ 8 1/2 % en août, ont commencé à augmenter après l'invasion du Koweït.

Passons à la situation dans les pays d'outre-mer. Au Japon, les taux d'intérêt ont continué d'être soutenus par la grande vigueur économique du pays. En Allemagne, les taux se sont maintenus à un niveau relativement élevé, reflétant en partie les préoccupations que continue de susciter le coût de plus en plus élevé de la réunification. Par contre, au Royaume-Uni, une réduction d'un point du taux clé des prêts a été annoncée dans le courant du mois d'octobre. Cette baisse était liée à l'entrée de la livre dans le mécanisme des taux de change du Système monétaire européen et au raffermissement de cette devise qui s'est ensuivi.

### L'évolution des marchés des changes

Le trait dominant de l'évolution des marchés de devises a été la faiblesse continue du dollar É.-U., qui se manifeste depuis le printemps dernier. Parmi les principaux facteurs qui influencent ces marchés, il faut compter celui des structures de taux d'intérêt qui ont évolué cette année dans les pays d'outre-mer par rapport aux taux américains, sans oublier le sentiment que les taux d'intérêt européens et japonais sont susceptibles de se maintenir à leurs niveaux actuels, bien que le ralentissement de l'activité économique puisse déclencher un mouvement à la baisse des taux américains.

L'évolution du yen japonais, qui a gagné environ 10 % par rapport au dollar depuis le début de septembre et plus de 20 % depuis avril dernier, reflète particulièrement bien la situation générale des taux d'intérêt. Depuis août, les taux à court terme se sont maintenus au Japon dans une fourchette semblable à celle de leurs pendants américains, ce qui contraste nettement avec les écarts positifs de 2 points de pourcentage qui existaient il y a un an entre les taux américains et les taux japonais. Durant les derniers jours de septembre, les taux à long terme japonais ont grimpé pour réduire à 1/4 de point l'écart par rapport aux taux américains, mais ils ont de nouveau baissé par la suite. Outre l'incidence que cette évolution des taux d'intérêt a eue sur les flux de capitaux, on signale que le yen a été soutenu au cours des dernières semaines par des achats de yens contre dollars É.-U., achats effectués par des institutions japonaises désireuses de se couvrir contre les risques liés à la possession d'actifs libellés en cette devise.

Les grandes devises européennes se sont également appréciées vis-à-vis du dollar américain au cours de la période récente, quoique dans des proportions



German mark have both increased by about 4 per cent against the dollar. The entry of sterling into the ERM strengthened the U.K. currency on the anticipation that its future value will be underpinned by the formal linkage with the German mark. Higher oil prices have supported the pound as well, given Britain's position as an oil exporter. In the case of the mark, the currency market seemed comforted by assurances from the Bundesbank that no concession on price stability would arise from either increased oil prices or efforts to revitalize the East German economy.

### Canadian financial developments

After a steady decline amounting to about 1 1/2 percentage points during the summer, short-term interest rates in Canada have been stable since mid-September at about the same levels as early this year. In response to the decline that had occurred in market rates, prime loan rates were reduced on 20 September to 13 3/4 per cent, the second reduction of 1/2 of a percentage point within a month. Mortgage rates declined to a typical level of 13 1/4 per cent for terms of one to five years, down 1/4 to 1/2 of a percentage point from the levels in early September.

As measured by 3-month commercial paper rates, the short-term Canada/U.S. interest rate differential has narrowed over the past six weeks from about 4 1/2 percentage points to 4 1/4 points. This reflected a decline of around 1/8 of a percentage point in Canadian rates early in the period, combined with a rise of a similar amount in U.S. rates.

The recent stability of domestic short-term rates has contributed to a generally firm Canadian dollar which, after reaching a 12-year high of 88.59 cents (U.S.) on 23 August, had fallen to under 86 cents (U.S.) in early September. The decline at that time reflected in part market expectations of still further easing in interest rates in Canada. As these expectations faded, and higher oil prices led to some improvement in the terms of trade for Canada as a net energy exporter, the dollar moved back above the 87 cents (U.S.) level in early October. After falling back in recent days, apparently due in part to Canadian dollar portfolio transactions by foreign investors, the dollar is currently (noon, 17 October) at 85.86 cents (U.S.), essentially unchanged from early

moindres que le yen. Depuis le début de septembre, la livre sterling et le mark allemand ont augmenté de quelque 4 % par rapport au dollar É.-U. L'entrée de la livre dans le mécanisme européen des taux de change a renforcé cette devise, car on s'attend à ce que sa valeur future bénéficie du lien officiel avec le mark allemand. Étant donné le statut d'exportateur de pétrole dont jouit l'Angleterre, la hausse des prix du pétrole a également apporté un soutien à la livre. Dans le cas du mark, le marché semble avoir été réconforté par les déclarations de la Bundesbank qui a assuré que ni l'escalade des prix du pétrole ni les efforts déployés pour revigorer l'économie de l'Allemagne de l'Est n'entraîneront de concession au plan de la stabilité des prix.

### L'évolution financière au Canada

Après avoir connu une série de baisses qui ont totalisé environ un point et demi de pourcentage au cours de l'été, les taux à court terme canadiens se sont stabilisés depuis la mi-septembre à des niveaux voisins de ceux du début de l'année. En réaction à la baisse des taux du marché, les taux préférentiels ont été ramenés le 20 septembre à 13 3/4 %; c'était la deuxième fois en un mois qu'ils faisaient l'objet d'une réduction de 1/2 point de pourcentage. Les taux hypothécaires sont tombés au niveau habituel de 13 1/4 % pour des échéances de un à cinq ans, en baisse de 1/4 à 1/2 point par rapport aux niveaux du début de septembre.

Si l'on utilise les taux du papier commercial à trois mois comme taux de référence, on observe que l'écart entre les taux canadiens et américains est passé, au cours des six dernières semaines, d'environ 4 1/2 points à 4 1/4 points. Cette réduction résulte d'une baisse d'environ 1/8 de point enregistrée par les taux canadiens au début de la période et d'une hausse d'ampleur équivalente des taux américains.

La stabilité récente des taux intérieurs à court terme contribue à la vigueur générale du dollar canadien qui, après avoir coté le 23 août 88,59 cents É.-U., son plus haut niveau depuis douze ans, est tombé à moins de 86 cents É.-U. au début de septembre. Cette baisse tenait en partie aux attentes d'un relâchement encore plus marqué des taux d'intérêt canadiens. Comme ces attentes se sont évanouies et que le renchérissement du pétrole a amélioré quelque peu les termes de l'échange du Canada, qui est un exportateur net d'énergie, le dollar a de nouveau dépassé la barre des 87 cents É.-U. au début d'octobre. Après le nouveau recul enregistré ces derniers jours, à la suite notamment d'opérations effectuées par des investisseurs étrangers sur des titres libellés en dollars canadiens, le dollar se négocie maintenant à 85,86 cents É.-U. (cours du 17 octobre à midi), soit pratiquement le niveau du début de septembre. Quant



September. On a trade-weighted basis, the dollar is down about 1 per cent, reflecting the relative strength of other major currencies against the U.S. dollar.

In contrast to the limited movement in short-term rates, Canadian long-term interest rates have increased by more than 1/2 of a percentage point since early September, and the spread over comparable U.S. rates has widened by about the same amount to 2 1/2 percentage points. This widening occurred primarily in the second half of September, when the domestic market was facing a heavy supply of new financing during a period of rising U.S. long-term rates. Since then, domestic rates have moved more or less in parallel with those in the United States. The current spread is in the same range as the differentials of last spring which peaked in April at 2 3/4 percentage points.

The growth in monetary aggregates has continued at the moderate pace evident over most of 1990. The growth rate of M2 for the third quarter was 6 per cent, little changed from the first half of the year and down from 14 per cent in 1989.

Total business credit also increased at a 6 per cent annual rate during the third quarter, down from 8 per cent in the first half. This deceleration reflected reduced growth in short-term credit borrowings and continued weakness in new bond and equity issues.

Household credit has been expanding at progressively lower rates over the year. After growth rates of 16 per cent in the first quarter and 11 per cent in the second, the available data suggest growth closer to 5 per cent for the third quarter. In recent months, mortgage lending at the banks has been expanding at around this rate, the lowest in six years.

au cours du dollar pondéré selon les échanges internationaux, il a baissé d'environ 1 % par suite de la fermeté des autres grandes devises par rapport au dollar É.-U.

Contrairement aux taux à court terme, dont les fluctuations ont été limitées, les taux à long terme canadiens se sont accrus de plus de 1/2 point depuis le début de septembre, et l'écart par rapport aux taux américains comparables a augmenté dans des proportions analogues pour se chiffrer à 2 1/2 points. Cela s'est produit principalement durant la seconde quinzaine de septembre, où l'offre de nouvelles émissions était forte sur le marché intérieur et où les taux à long terme étaient à la hausse aux États-Unis. Depuis, les taux canadiens et américains ont évolué de façon plus ou moins parallèle. L'écart actuel est maintenant du même ordre que ceux du printemps dernier : il était de 2 3/4 points en avril.

La croissance des agrégats monétaires s'est poursuivie au rythme modéré observé pendant la plus grande partie de l'année. La progression de M2 au troisième trimestre a été de 6 %; cela représente une très légère variation par rapport au premier semestre, mais une chute par rapport au taux de 14 % enregistré en 1989.

L'ensemble des crédits aux entreprises a augmenté au troisième trimestre à un taux annuel de 6 %, contre 8 % au premier semestre. Cette décélération reflète un ralentissement de la progression des emprunts à court terme et la faiblesse persistante des nouvelles émissions d'obligations et d'actions.

Le crédit aux ménages s'accroît à un rythme qui diminue progressivement depuis le début de l'année. En effet, le taux de croissance de cet agrégat a été de 16 % au premier trimestre, puis de 11 % au second, et les données actuelles indiquent une progression de près de 5 % pour le troisième trimestre. Ces derniers mois, les prêts hypothécaires consentis par les banques ont augmenté à un rythme à peu près égal à ce dernier taux, le plus bas enregistré depuis 6 ans.



## Record of press releases

## Communiqués reproduits à titre documentaire

*Major press statements issued by the Bank of Canada and selected other official releases of related interest are published below.*

*On trouvera sous cette rubrique certains communiqués importants publiés par la Banque du Canada ou par d'autres organismes officiels.*

Bank of Canada  
27 November 1990

### **Bank of Canada — New series issue \$100 bank note**

A new \$100 bank note, featuring anti-counterfeiting technology pioneered in Canada, will go into circulation December 3, 1990.

The newly designed bill, the second to be introduced by the Bank of Canada bearing an Optical Security Device, will gradually replace \$100 notes of previous series as they become worn and are withdrawn from circulation. Notes of all series can be used to make payments.

The Optical Security Device (OSD), a unique security feature introduced last year by the Bank of Canada on the new \$50 note, is a small square of ultrathin reflective film which appears on the face of the bill. The OSD changes colour from gold to green when tilted under light – an additional indication that the bank note is genuine.

Development of this technology by the Bank of Canada, the National Research Council of Canada and a number of private sector companies has put Canada in the forefront of bank note security worldwide.

The Bank of Canada is responsible for enhancing the security aspect of our currency to deter counterfeiting. Counterfeiting is not a problem in Canada and the security features of the new note will help to make sure that it will not be in the future.

Banque du Canada  
le 27 novembre 1990

### **La Banque du Canada émet un nouveau billet de 100 dollars**

Un nouveau billet de 100 dollars, dont les éléments de sûreté sont à la fine pointe de la technologie, sera mis en circulation par la Banque du Canada le 3 décembre 1990; ce sera le deuxième billet canadien doté d'une vignette de sûreté.

Ce billet remplacera graduellement ceux des anciennes séries à mesure qu'ils seront retirés de la circulation en raison de leur usure. Tant les anciens que les nouveaux billets pourront servir à effectuer des paiements.

Le nouveau billet est notamment doté d'une vignette de sûreté, élément de sécurité exclusif lancé l'an dernier par la Banque du Canada avec les billets de 50 dollars. La vignette de sûreté est un petit carré apparaissant au recto des billets. Elle est composée d'une couche ultramince d'un film réfléchissant qui passe de l'or au vert selon l'angle de vision. C'est un indice supplémentaire d'authenticité.

Mise au point par la Banque du Canada, le Conseil national de recherches du Canada et des sociétés privées, la vignette de sûreté place le Canada à l'avant-garde de la sécurité des billets de banque dans le monde entier.

La Banque du Canada a pour mandat de renforcer la sécurité des billets pour décourager la contrefaçon. Certes, il n'existe pas véritablement de problème de contrefaçon au Canada, mais les éléments de sécurité incorporés aux nouveaux billets contribueront à prévenir un problème éventuel.

La nouvelle série de billets que la Banque du Canada a lancée en 1986



With the introduction of a new series of bills in 1986, the Bank of Canada has incorporated a number of graphic features which enhance the security of the notes. These include microprinting, fine-line patterns and a rainbow of pastel colours that are difficult to reproduce. These features, along with the OSD on the new \$50 and \$100 bills, will provide Canadians with excellent protection for their bank notes.

In addition to the security features, the new bills are designed to assist blind and visually impaired persons to distinguish among note denominations and to facilitate more efficient use of high-speed note-processing machines.

The new \$100 bill features a portrait of Sir Robert Borden, Canada's eighth Prime Minister, while the back has an illustration of the Canada goose.

A \$100 bill has an average life expectancy of about seven years. There are approximately 71 million \$100 bills in circulation, with a face value of some \$7.1 billion.

\* \* \*

The Criminal Code prohibits the printing or publishing of anything in the likeness or appearance of all or part of a bank note.

Defacing Canadian bank notes is also unlawful and difficulties may be encountered in using defaced bank notes for payment. Damaged notes can be authenticated at the Bank of Canada.

Bank of Canada  
3 December 1990

### **Sheets of \$2 bank notes to be sold**

The sight of a crisp new bank note always attracts attention. Imagine what an uncut sheet of \$2 bills would do.

Starting December 5, 1990, you will be able to buy sheets of 40 - \$2 bills at Bank of Canada agencies across the country and through certain numismatic dealers. The price - \$90 plus applicable taxes.

In Newfoundland and Prince Edward Island sheets will be available from the main branch of the Canada Trust Company in St. John's and Charlottetown.

comprend un certain nombre d'éléments graphiques - micro-caractères, lignes multidirectionnelles et dégradés pastel - qui rendent plus difficile la reproduction de ces billets. Combinée à ces éléments de sécurité, la vignette de sûreté incorporée aux nouveaux billets de 50 dollars et de 100 dollars constitue pour les Canadiens une excellente protection contre les risques de contrefaçon.

Les billets de la nouvelle série ont été conçus de façon à aider les handicapés visuels à en distinguer les coupures et aussi à rendre plus efficace l'utilisation des trieuses mécaniques ultra-rapides.

Le recto du nouveau billet de 100 dollars porte l'effigie de Sir Robert Borden, huitième premier ministre du Canada. Le verso est orné d'une bernache canadienne.

Les billets de 100 dollars ont une durée de vie moyenne de sept ans. Environ 71 millions de billets de 100 dollars, représentant un montant total de quelque 7,1 milliards de dollars, sont actuellement en circulation.

\* \* \*

Le code criminel canadien interdit l'impression ou la publication en tout ou en partie des billets de banque et de tout ce qui a une ressemblance avec un billet de banque ou en a l'apparence.

Il est aussi illégal de défigurer les billets de banque canadiens, qui peuvent alors être difficiles à utiliser comme moyens de paiement. Les billets endommagés peuvent être authentifiés à la Banque du Canada.

Banque du Canada  
le 3 décembre 1990

### **Mise en vente de feuilles de billets de 2 dollars**

Si un billet de banque tout neuf attire toujours l'attention, imaginez l'effet d'une pleine feuille de billets de 2 dollars.

À partir du 5 décembre 1990, vous pourrez acheter des feuilles de 40 billets de 2 dollars aux Agences de la Banque du Canada et à certains comptoirs de numismatique. Le prix : 90 dollars plus les taxes applicables.

À Terre-Neuve et à l'Île-du-Prince-Édouard, les feuilles seront offertes par l'entremise de la succursale principale de la Société Canada Trust de St. John's et de Charlottetown.

Les feuilles se présentent en deux formats : cinq billets en largeur sur huit en

The sheets are available in two formats, 5 notes wide by 8 notes deep (measuring 76.2 cm x 55.88 cm) and 4 notes wide by 10 notes deep (measuring 60.96 cm x 69.85 cm). Each sheet will have been inspected, rolled and placed in a protective tube.

The sheets can also be ordered by mail – for delivery within Canada only – for an additional registered mail postage charge of \$8.25 per parcel. Because of insurance limitations, no parcel may contain more than one sheet of bank notes.

Mail orders should specify the format required and be directed to:

Bank Note Sheets  
Bank of Canada  
234 Wellington Street  
Ottawa, Ontario  
K1A 0G9

A money order or certified cheque must be included with each mail order.

If subsequently presented to the Bank of Canada, the sheets would be worth their face value of \$2 for each note or \$80.00 for a complete sheet.

\* \* \*

The Criminal Code of Canada prohibits the printing or publishing of anything in the likeness or appearance of all or part of a bank note.

hauteur (mesurant 76,2 cm sur 55,88 cm); et quatre billets en largeur sur dix en hauteur (mesurant 60,96 cm sur 69,85 cm). Chaque feuille sera inspectée, puis roulée et placée dans un tube protecteur. On peut aussi commander des billets pour livraison par la poste au Canada; les frais d'envoi par courrier recommandé sont alors de 8,25 dollars. En raison de la limite des responsabilités assumées par les assureurs, on ne peut envoyer qu'une seule feuille par tube.

Les commandes postales devront préciser le format désiré et être adressées à :

Feuilles de billets de banque  
Banque du Canada  
234, rue Wellington  
Ottawa (Ontario)  
K1A 0G9

Les commandes doivent être accompagnées d'un chèque certifié ou d'un mandat-poste.

Les feuilles de billets qui retourneront à la Banque seront acceptées à leur valeur nominale, soit 2 dollars le billet et 80 dollars la pleine feuille.

\* \* \*

Le code criminel du Canada interdit l'impression ou la publication en tout ou en partie des billets de banque et de tout ce qui a une ressemblance avec un billet de banque ou en a l'apparence.





# Charts

# Graphiques

S2 Monetary aggregates and fiscal policy  
 S3 Chartered banks  
 S4 Interest rates  
 S6 Government of Canada direct and guaranteed securities outstanding  
 S7 Financing of governments and business  
 S8 National accounts  
 S9 Selected economic indicators  
 S10 Labour market  
 S12 Prices  
 S13 Incomes and costs  
 S14 External trade  
 S15 Canadian balance of international payments

S2 Agrégats monétaires et politique financière  
 S3 Banques à charte  
 S4 Taux d'intérêt  
 S6 Encours des titres émis ou garantis par le gouvernement canadien  
 S7 Financement des gouvernements et des entreprises  
 S8 Comptes nationaux  
 S9 Quelques indicateurs économiques  
 S10 Marché du travail  
 S12 Prix  
 S13 Revenus et coûts  
 S14 Commerce extérieur  
 S15 Balance canadienne des paiements

## Symbols used in charts and tables

A arithmetic scale  
 L logarithmic scale  
 E estimated  
 P preliminary  
 R revised  
 N not available  
 C corrected

Owing to the rounding of figures, components may not always add to the totals shown. A horizontal rule in the body of the table indicates either a break in the series or that the earlier figures are available only at a more aggregated level.

## Abréviations utilisées dans les graphiques et les tableaux

A Échelle arithmétique  
 L Ordonnées logarithmiques  
 E Estimations  
 P Chiffres provisoires  
 R Chiffres révisés  
 N Chiffres non disponibles  
 C Chiffres corrigés

Du fait que les chiffres sont arrondis, l'addition des éléments d'un tableau ne correspond pas toujours exactement au total indiqué. Une ligne horizontale dans le corps d'un tableau indique soit qu'il y a une rupture dans une série, soit que les données des périodes antérieures n'existent que sous une forme plus agrégée.

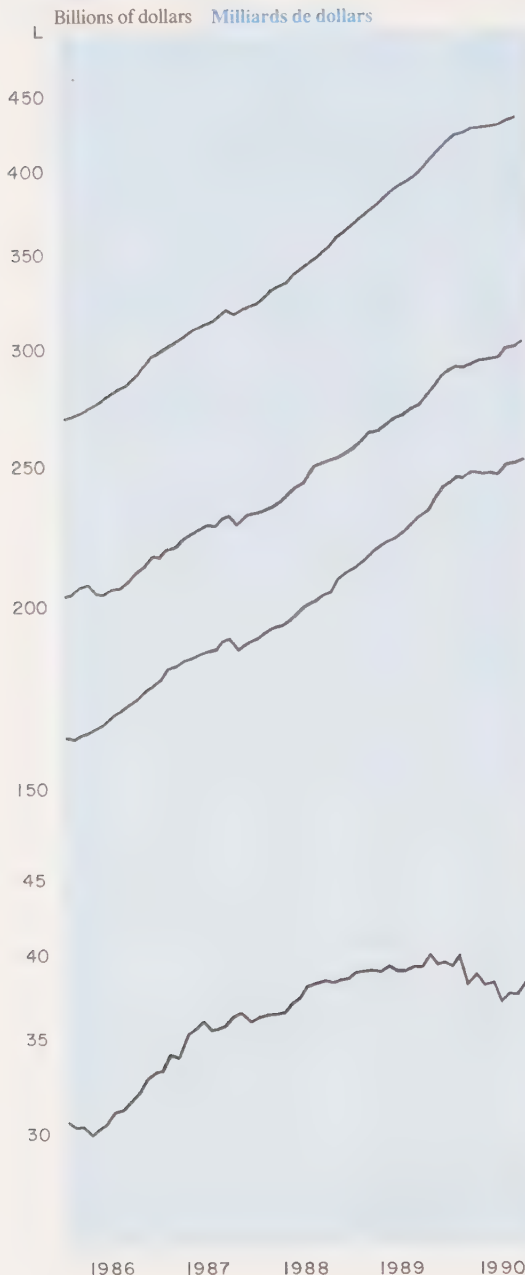
# Monetary aggregates and fiscal policy

## Agrégats monétaires et politique budgétaire

### Monetary aggregates

#### Agrégats monétaires

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredis



M2 plus deposits at trust and mortgage loan companies, and deposits and shares at caisses populaires and credit unions (M2+)  
M2 plus les dépôts dans les sociétés de fiducie ou de prêt hypothécaire et les dépôts et parts sociales tenus dans les caisses populaires et les credit unions (M2+)

M2 plus non-personal fixed-term deposits of residents booked in Canada (M3)  
M2 plus les dépôts à terme fixe autres que ceux des particuliers et les dépôts en monnaies étrangères comptabilisés au Canada au nom des résidents (M3)

M1 plus personal savings deposits and non-personal notice deposits (M2)  
M1 plus les dépôts d'épargne des particuliers et les dépôts à préavis autres que ceux des particuliers (M2)

Currency and demand deposits (less private sector float) excluding Government of Canada deposits (M1)  
Monnaie et dépôts à vue, effets du secteur privé en cours de compensation et dépôts du gouvernement canadien exclus (M1)

### Government of Canada fiscal position

#### Trésorerie du gouvernement canadien

Twelve months ending  
Périodes de douze mois



Canadian dollar major assets  
Principaux avoirs en dollars canadiens

Seasonally adjusted—monthly average of Wednesdays  
Données désaisonnalisées—Moyenne mensuelle des mercredi



Canadian liquid assets and net foreign assets  
Avoirs liquides canadiens et avoirs nets en monnaies étrangères

Not seasonally adjusted—monthly average of Wednesdays  
Données non désaisonnalisées—Moyenne mensuelle des mercredi



<sup>1</sup> Excluding assets held at investment dealer subsidiaries  
À l'exclusion des avoirs des filiales de courtage en valeurs





## Interest rates Taux d'intérêt

Short-term (90-day) rates  
Taux d'intérêt à court terme (90 jours)

Monthly Données mensuelles



Other rates: Canada  
Autres taux pratiqués au Canada

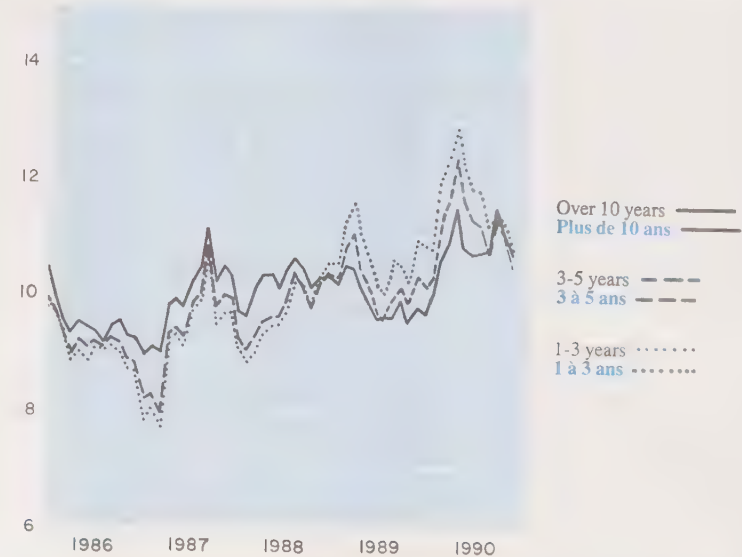
Monthly Données mensuelles



Government of Canada bond yields (average)

Taux de rendement moyens des obligations du gouvernement canadien

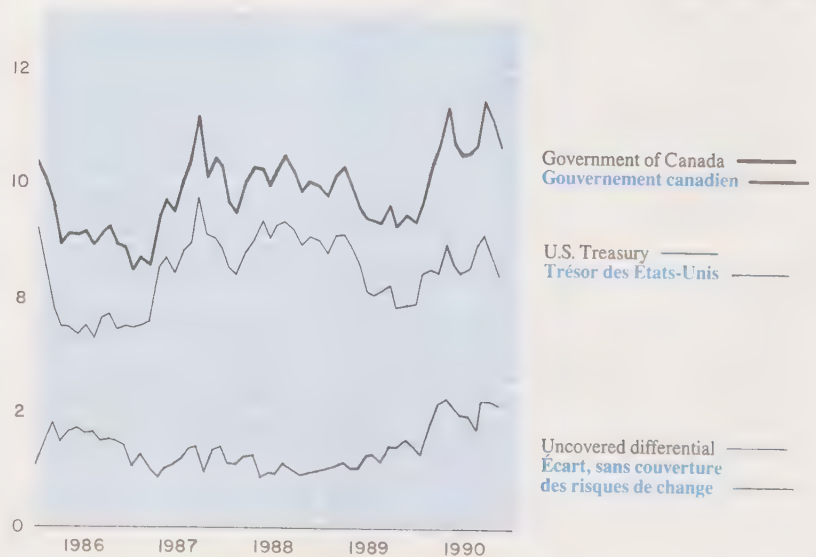
Monthly Données mensuelles



Long-term bond yields: Selected issues of Canadian and U.S. governments

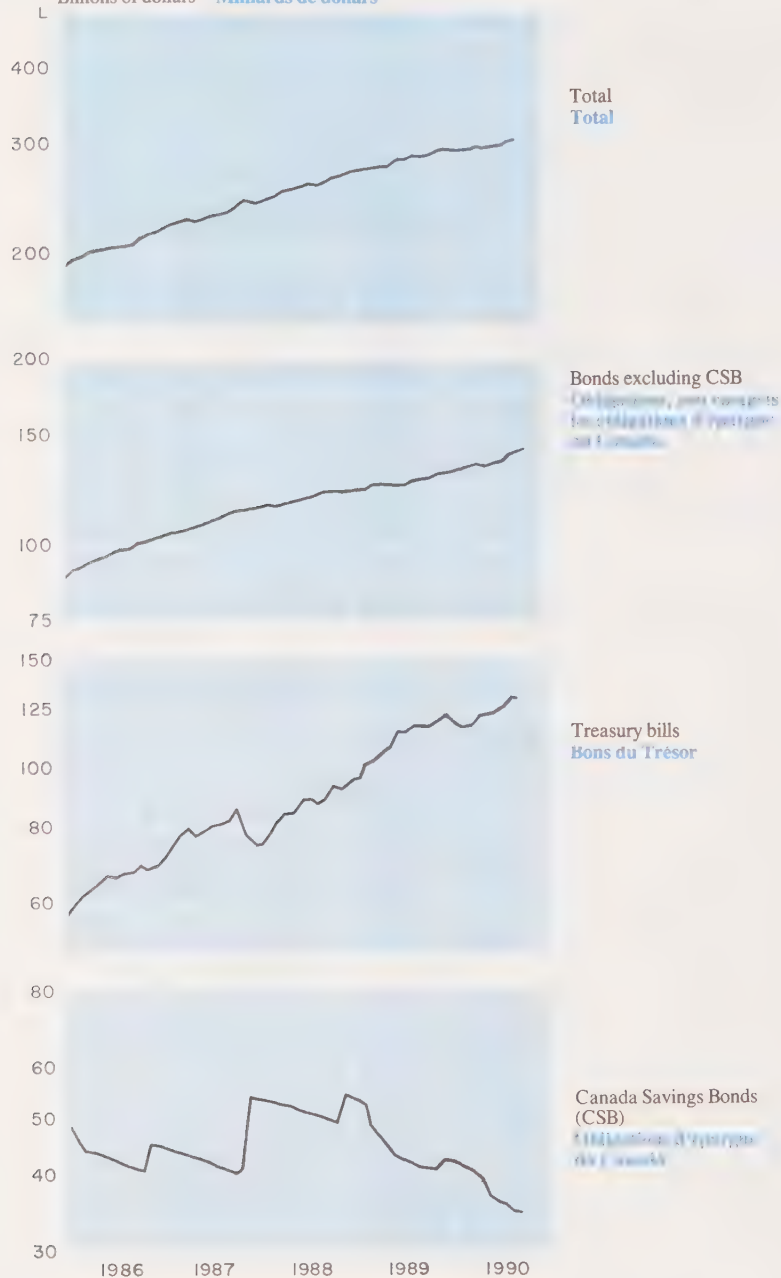
Taux de rendement de quelques titres à long terme des gouvernements canadien et américain

Monthly Données mensuelles

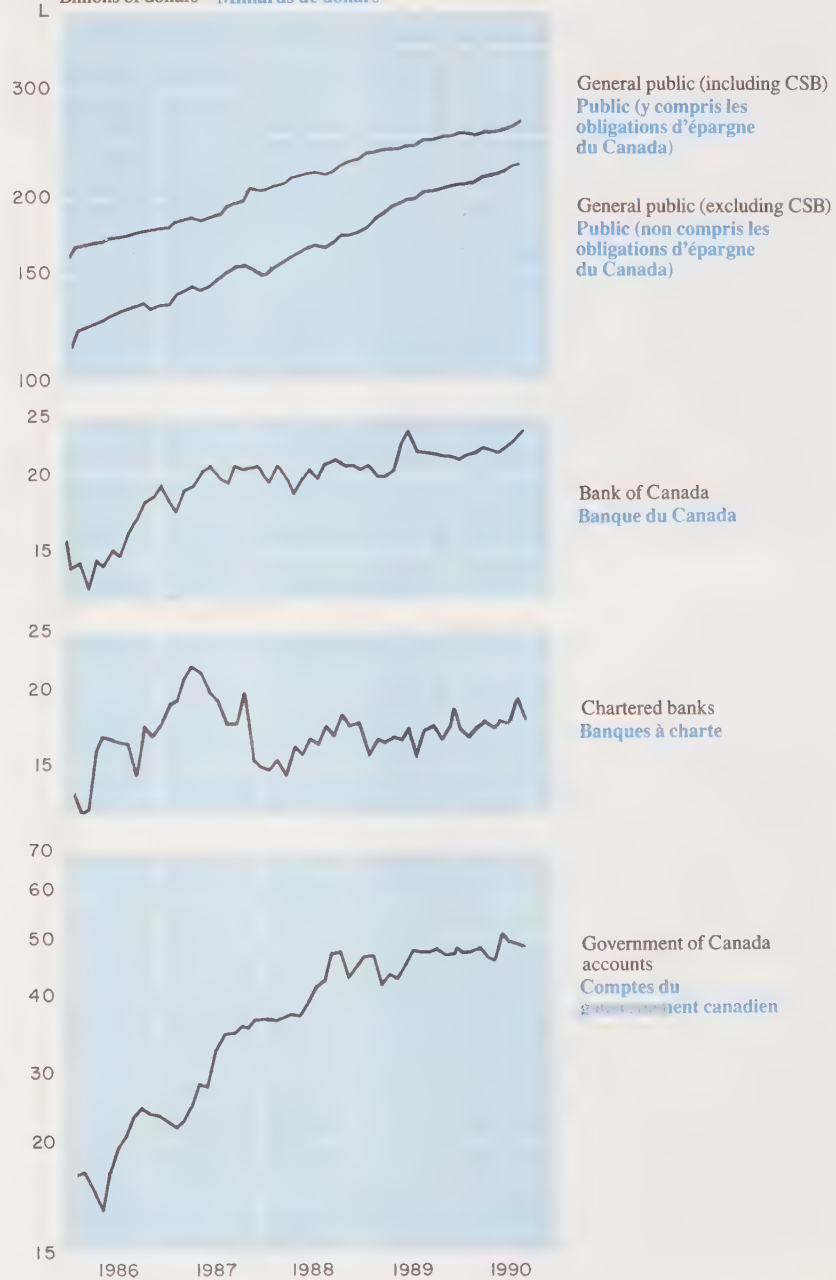


Type of issue  
Catégories de titres

Month-end En fin de mois

Billions of dollars **Milliards de dollars**Type of holder  
Catégories de détenteurs

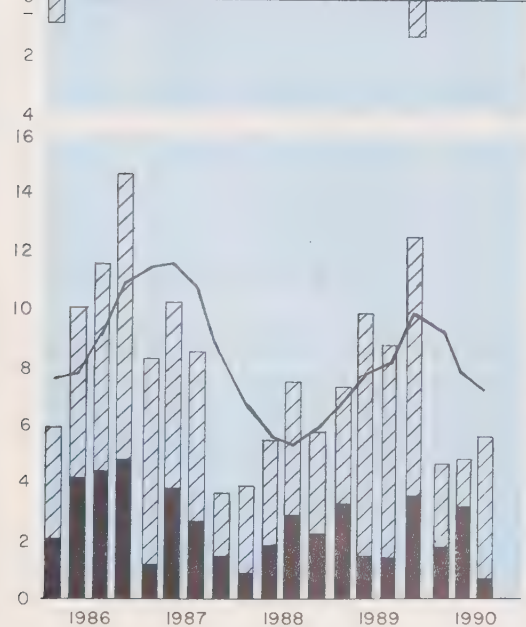
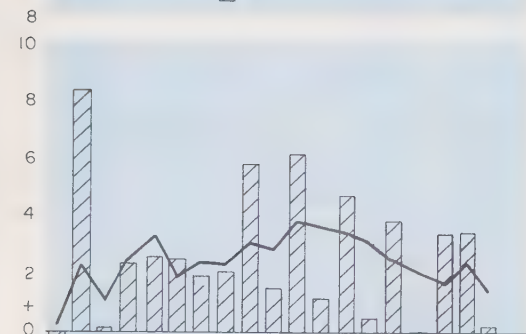
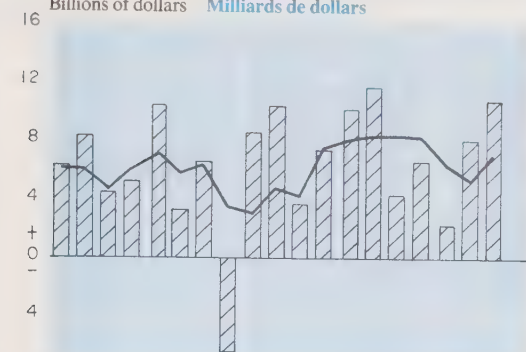
Month-end En fin de mois

Billions of dollars **Milliards de dollars**

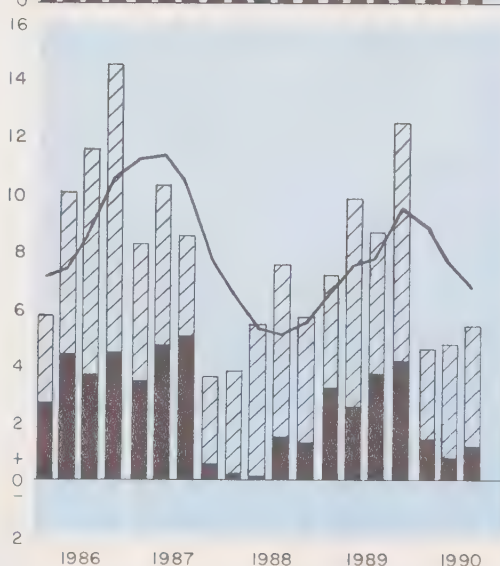
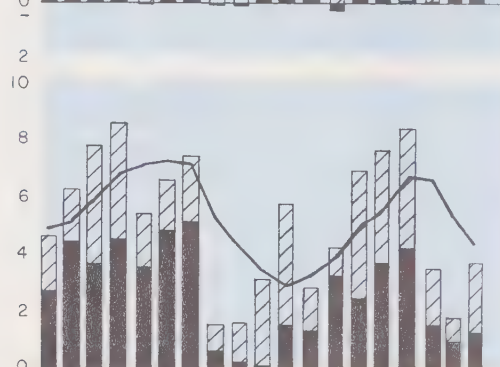


Quarterly and four-quarter moving average  
 Données trimestrielles et moyennes mobiles sur quatre trimestres

Billions of dollars    Milliards de dollars

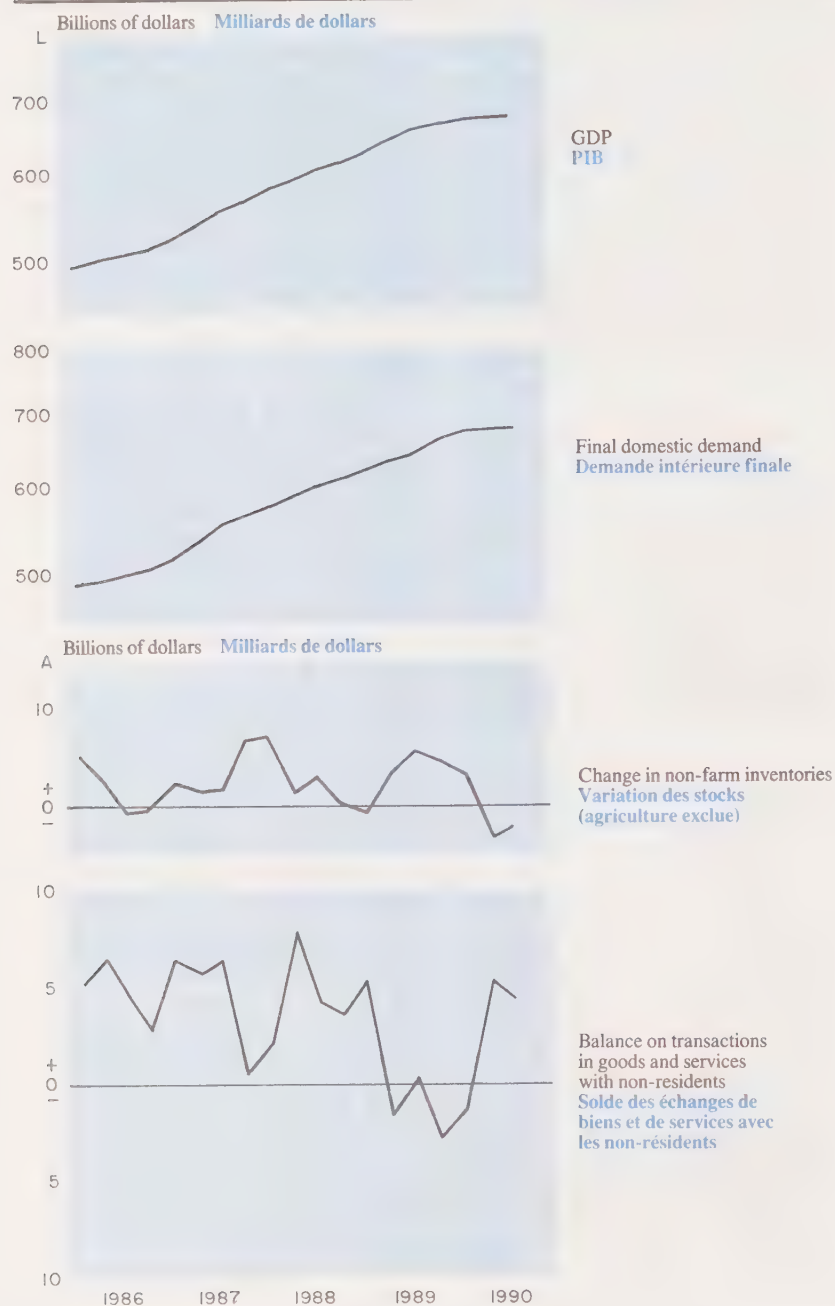


Net new issues—Billions of dollars    Émissions nettes—Milliards de dollars



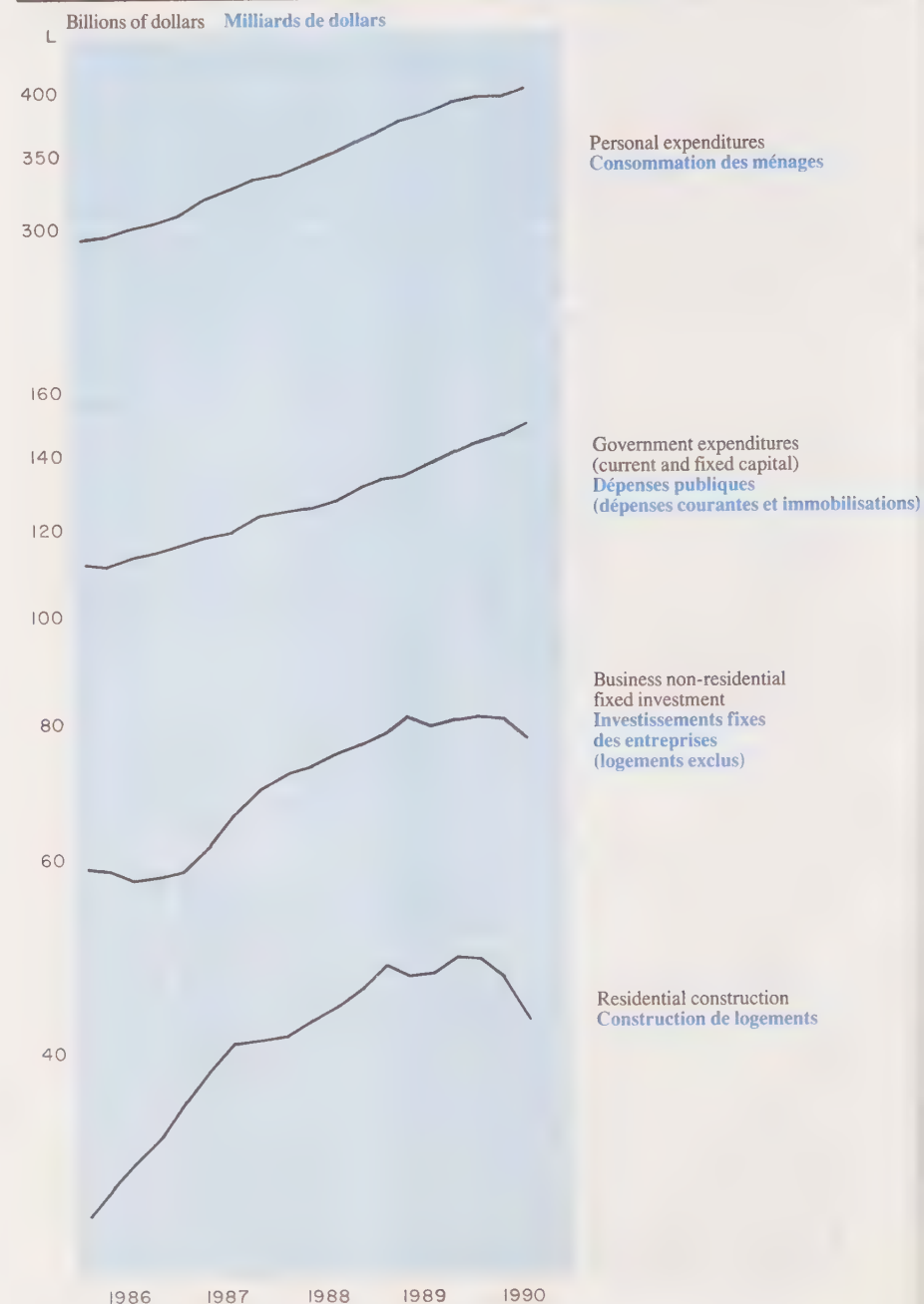
Gross domestic product  
Produit intérieur brut

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Final domestic demand components  
Composantes de la demande intérieure finale

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels

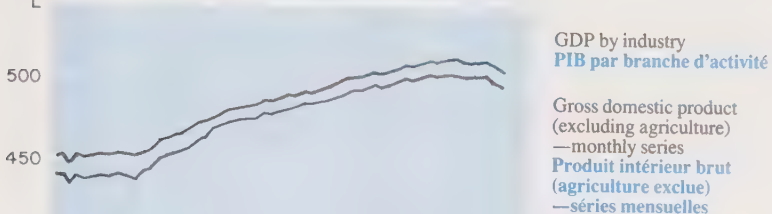


## Selected economic indicators Quelques indicateurs économiques

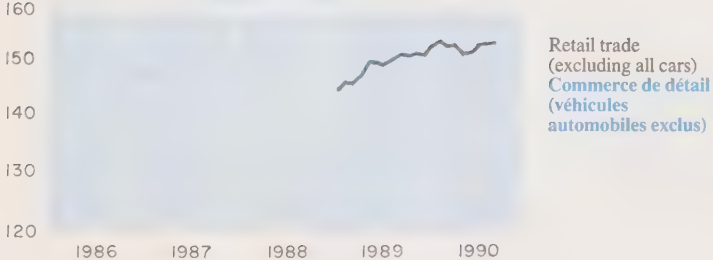
Production and retail sales  
Production et ventes au détail

Seasonally adjusted Données désaisonnalisées

Billions of 1986 dollars Milliards de dollars de 1986



Billions of dollars Milliards de dollars



Other indicators  
Autres indicateurs

Seasonally adjusted Données désaisonnalisées

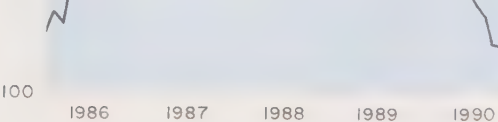
Billions of dollars Milliards de dollars



Thousands of units, annual rates  
Milliers d'unités, chiffres annuels



Total housing starts  
Logements mis en chantier





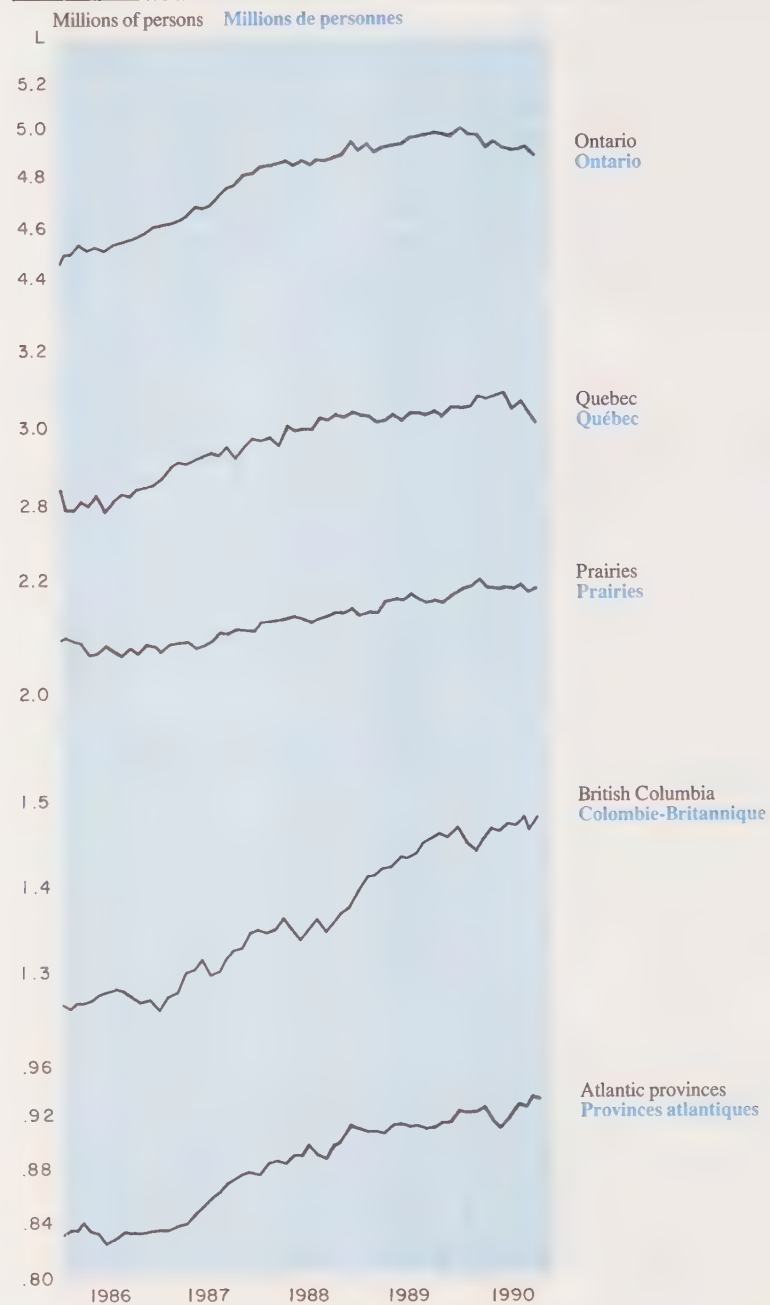
Labour force status of the population  
Répartition de la population active

Seasonally adjusted Données désaisonnalisées



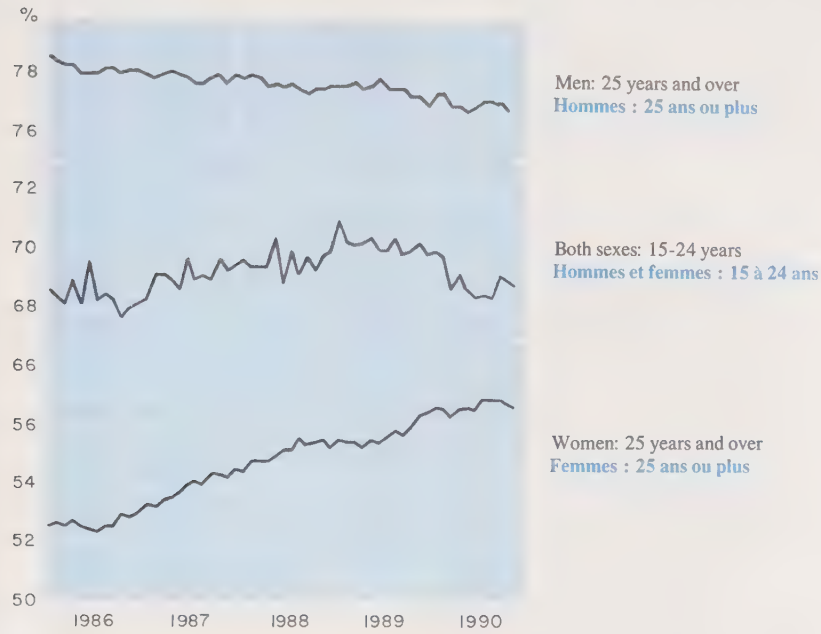
Regional employment  
Emploi par région

Seasonally adjusted Données désaisonnalisées



Labour force participation rates  
Taux d'activité

Seasonally adjusted Données désaisonnalisées



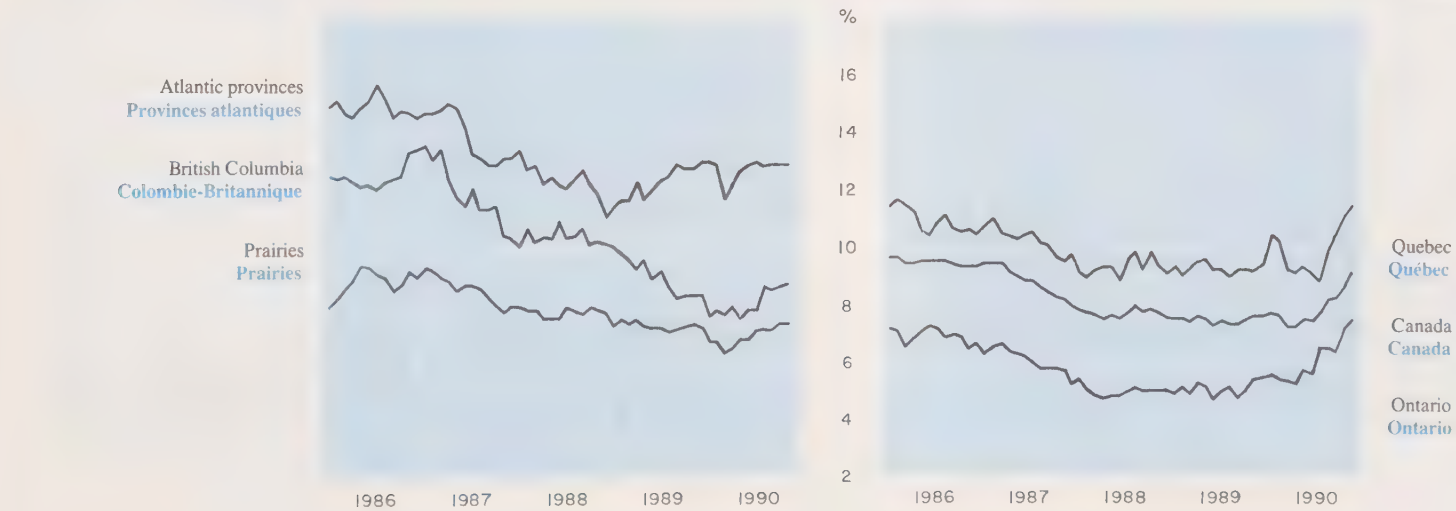
Unemployment rates  
Taux de chômage

Seasonally adjusted Données désaisonnalisées



Regional unemployment rates  
Taux de chômage par région

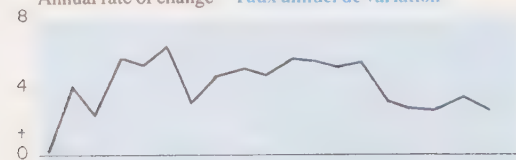
Seasonally adjusted Données désaisonnalisées



Aggregate measures  
Evolution des agrégats

Seasonally adjusted Données désaisonnalisées

Annual rate of change Taux annuel de variation

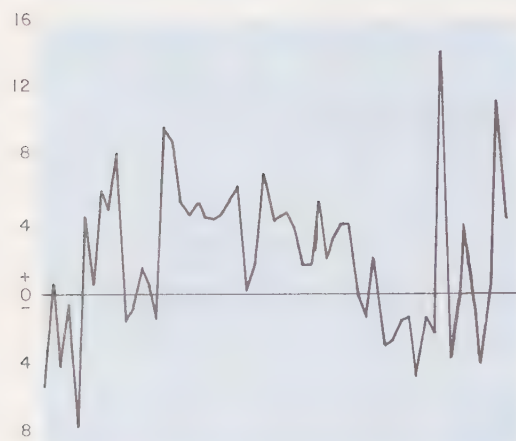


GDP deflator (1)  
Indice implicite du PIB (1)

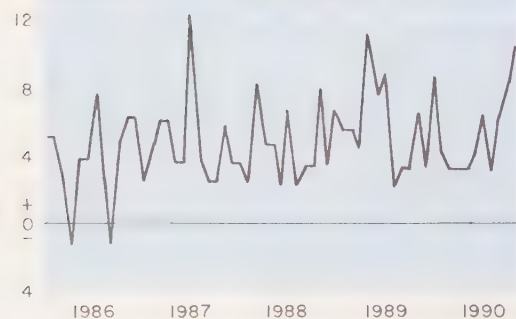


Final domestic demand deflator (1)  
Indice implicite  
de la demande intérieure finale (1)

(1) Quarterly changes at annual rates  
(1) Variation trimestrielle  
exprimée en taux annuels



Industrial product price index (2)  
Indice des prix des produits  
industriels (2)



Consumer price index:  
Total excluding food (2) (3)  
Indice des prix à la consommation,  
alimentation exclue (2) (3)

(2) Monthly changes at annual rates  
(2) Variation mensuelle exprimée  
en taux annuels

(3) Not seasonally adjusted  
(3) Données non désaisonnalisées

Consumer price index components  
Composantes de l'indice des prix à la consommation

Not seasonally adjusted Données non désaisonnalisées

Change, 12 months ending Variation, périodes de 12 mois



Consumer price index  
Indice des prix  
à la consommation



Food  
Alimentation



Goods  
Biens



Services  
Services



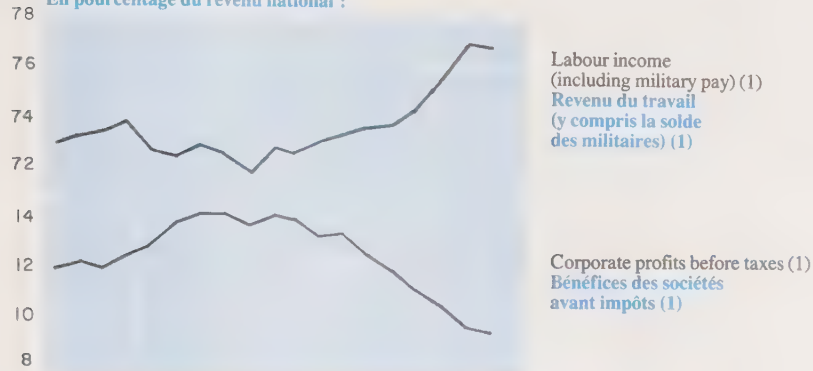
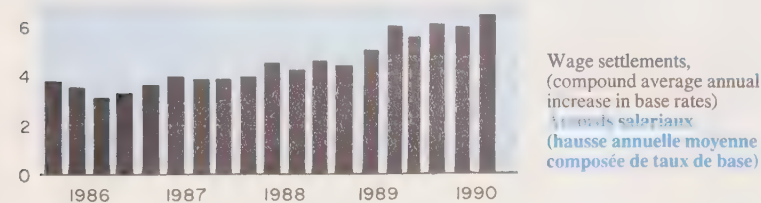
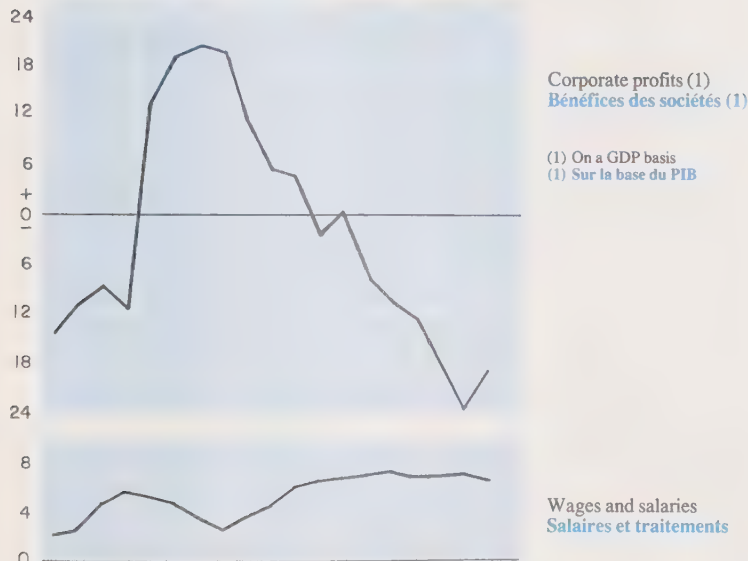
Shelter  
Logement



## Wages and profits

## Salaires et bénéfices

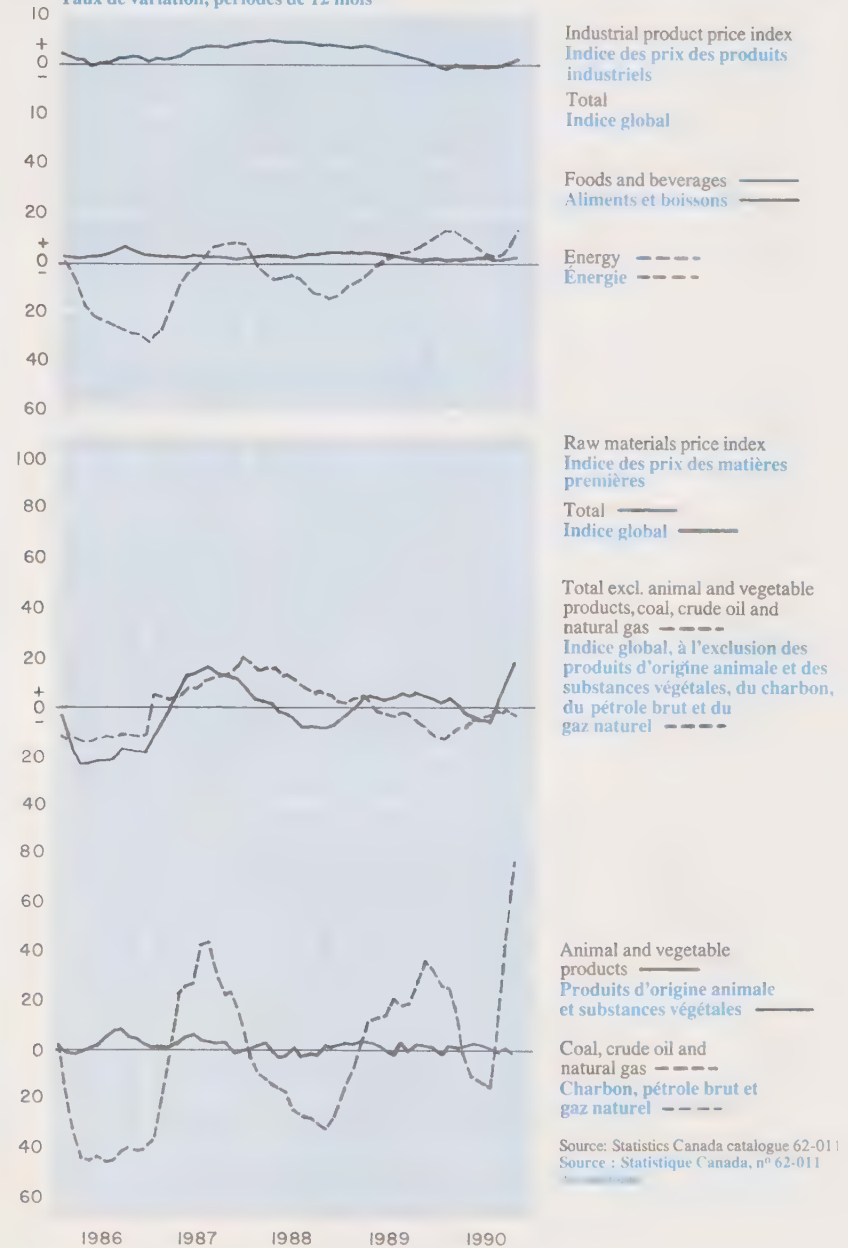
Seasonally adjusted Données désaisonnalisées

Share of national income (%):  
En pourcentage du revenu national :Income per unit of output, commercial industries:  
Year-over-year percentage change  
Revenu par unité produite, entreprises commerciales :  
Taux de variation sur douze mois

## Industry prices and raw materials prices

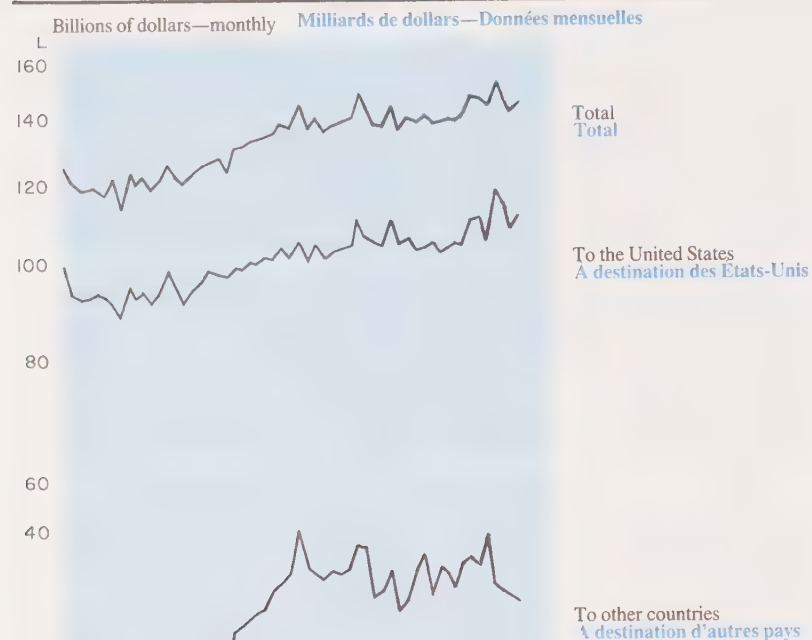
## Prix dans l'industrie et prix des matières premières

Not seasonally adjusted Données non désaisonnalisées

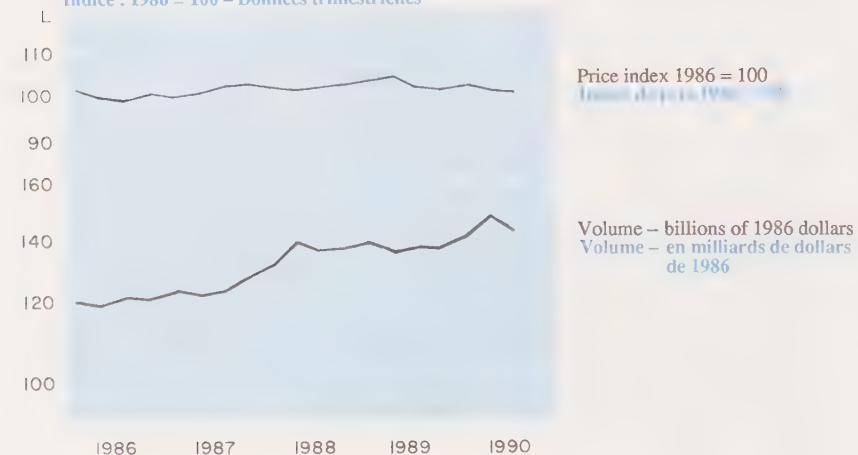
Percentage change, 12 months ending  
Taux de variation, périodes de 12 moisSource: Statistics Canada catalogue 62-011  
Source : Statistique Canada, n° 62-011

Merchandise exports  
Exportations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels

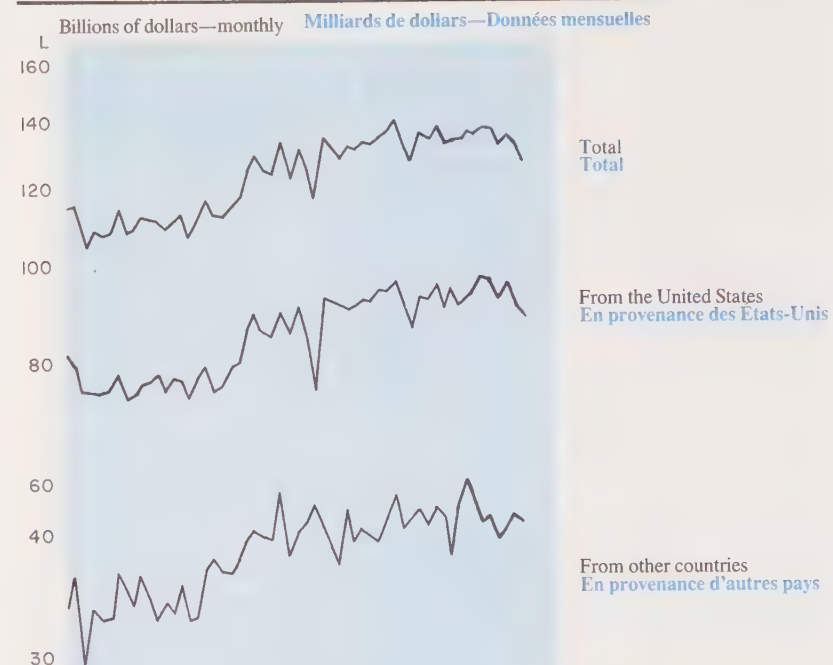


Index 1986 = 100 – quarterly  
Indice : 1986 = 100 – Données trimestrielles

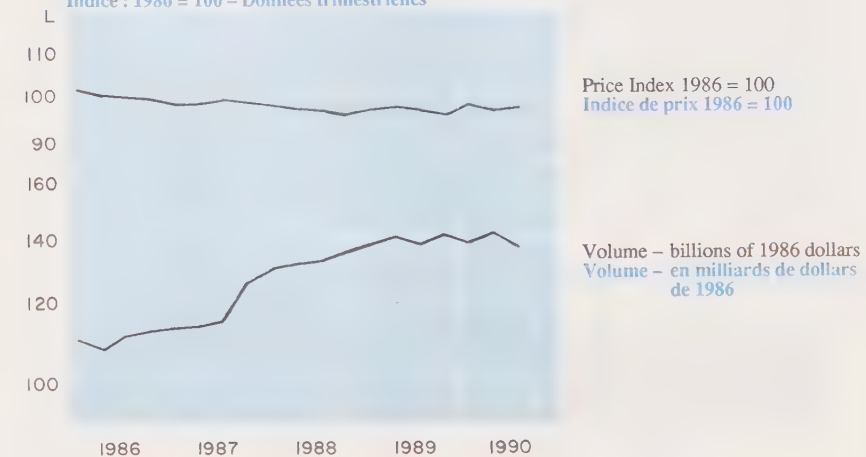


Merchandise imports  
Importations

Seasonally adjusted at annual rates Données désaisonnalisées, chiffres annuels



Index 1986 = 100 – quarterly  
Indice : 1986 = 100 – Données trimestrielles



Current account  
Balance des paiements courants

Seasonally adjusted at annual rates    Données désaisonnalisées, chiffres annuels



Capital account and exchange rate  
Balance des capitaux et cours du change

Not seasonally adjusted    Données non désaisonnalisées





# Statistical tables

The asterisks (\*) indicate occasional tables which are published in the K section. Latest publication date is in parentheses.

## A. Major financial and economic indicators S 20

A1 Analytical summary

## B. Bank of Canada S 24

B1 Bank of Canada: Monthly series

B2 Bank of Canada: Weekly series

K1\* Bank of Canada: Note liabilities (February 1990)

## C. Chartered banks S 28

C1 Chartered bank selected assets: Weekly series

C2 Chartered bank selected liabilities: Weekly series

C3 Chartered bank assets: Monthly series

C4 Chartered bank liabilities: Monthly series

C5 Chartered banks: Regional distribution of assets

C6 Chartered banks: Regional distribution of liabilities

C7 Chartered banks: Quarterly classification of loans to non-financial corporations and unincorporated businesses by type and size of authorization

C8 Chartered banks: Quarterly classification of non-mortgage loans

K13\* Chartered banks: Quarterly classification of deposit liabilities (May 1990)

C9 Selected seasonally adjusted series: Chartered bank assets and liabilities

C10 Chartered banks: Cash and secondary reserves

C11 Chartered banks: Total foreign currency assets and liabilities

C12 Chartered banks: Total foreign currency assets and liabilities booked in Canada

C13 Chartered banks: U.S. dollar assets and liabilities booked in Canada

K2\* Chartered banks: Consolidated statement of revenue and expense (February 1990)

K3\* Chartered banks: Consolidated statement of shareholders' equity and appropriations for contingencies (February 1990)

## D. Other financial institutions S 56

D1 Trust and mortgage loan companies excluding bank mortgage subsidiaries

D2 Mortgage loan companies associated with chartered banks: Monthly statement of estimated assets and liabilities

# Tableaux statistiques

Les astérisques (\*) désignent les tableaux de la section K qui sont publiés à des fréquences variables. La date à laquelle ces tableaux ont été publiés la dernière fois est indiquée entre parenthèses.

## A. Principaux indicateurs financiers et économiques S 20

A1 Principaux indicateurs financiers et économiques : Résumé analytique

## B. Banque du Canada S 24

B1 Banque du Canada : Séries mensuelles

B2 Banque du Canada : Séries hebdomadaires

K1\* Banque du Canada : Passif-billets (Février 1990)

## C. Banques à charte S 28

C1 Banques à charte : Quelques éléments de l'actif - Séries hebdomadaires

C2 Banques à charte : Quelques éléments du passif - Séries hebdomadaires

C3 Banques à charte : Actif - Séries mensuelles

C4 Banques à charte : Passif - Séries mensuelles

C5 Banques à charte : Répartition régionale de l'actif

C6 Banques à charte : Répartition régionale du passif

C7 Banques à charte : Ventilation trimestrielle des prêts aux sociétés non financières et aux entreprises individuelles, par type de prêt et montant autorisé

C8 Banques à charte : Ventilation trimestrielle des prêts non hypothécaires

K13\* Répartition trimestrielle du passif-dépôts des banques à charte (Mai 1990)

C9 Quelques statistiques bancaires désaisonnalisées : Avoirs et engagements des banques à charte

C10 Banques à charte : Réserves-encaisse et réserves secondaires

C11 Banques à charte : Avoirs et engagements en monnaies étrangères

C12 Banques à charte : Avoirs et engagements en monnaies étrangères comptabilisés au Canada

C13 Banques à charte : Avoirs et engagements en dollars américains comptabilisés au Canada

K2\* Banques à charte : État consolidé des revenus et dépenses (Février 1990)

K3\* Banques à charte : État consolidé de l'avoir des actionnaires et des provisions pour éventualités (Février 1990)

## D. Autres institutions financières S 56

D1 Sociétés de fiducie ou de prêt hypothécaire (non compris les filiales hypothécaires des banques à charte)

D2 Sociétés de prêt hypothécaire liées aux banques à charte : Situation mensuelle (estimations)

- D3 Local credit unions and caisses populaires: Quarterly statement of estimated assets and liabilities
- K4\* Deposits with government savings institutions (February 1990)
- D4 Sales finance and consumer loan companies: Monthly statement of estimated assets and liabilities
- D5 Canadian investment transactions of sixteen life insurance companies
- K5\* Life insurance companies: Assets held in Canada (October 1990)
- D6 Investment dealers: Weekly report on inventories of securities
- D7 Investment funds: Quarterly statement of estimated assets and liabilities
- D8 Closed-end funds: Quarterly statement of estimated assets and liabilities
- K6\* Trusteed pension plans (December 1990)

### **E. Financial aggregates S 70**

- E1 Selected indicators of money and credit
- K7\* Monetary aggregates and credit measures (March 1990)
- E2 Consumer credit: Outstanding balances of selected holders
- E3 Residential mortgage credit: Outstanding balances of major private institutional lenders

### **F. Financial markets S 74**

- F1 Selected Canadian and international interest rates, including bond yields and interest arbitrage
- F2 Money market statistics
- F3 Estimated treasury bills and other short-term paper outstanding (excluding Government of Canada)
- F4 Stock market statistics: Canada and United States
- F5 Net new security issues placed in Canada and abroad
- F6 Net new security issues placed in Canada (includes foreign currency issues placed in Canada)
- F7 Net new security issues placed abroad (includes Canadian dollar issues placed in overseas markets)
- F8 Gross new bond issues and retirements: Government of Canada and provinces

- D3 Caisses populaires et credit unions locales : Situation trimestrielle (estimations)
- K4\* Dépôts dans les caisses d'épargne publiques (Février 1990)
- D4 Sociétés de financement ou de prêt à la consommation : Situation mensuelle (estimations)
- D5 Opérations d'investissement en dollars canadiens de seize compagnies d'assurance-vie
- K5\* Compagnies d'assurance-vie : Avoirs détenus au Canada (Octobre 1990)
- D6 Courtiers en valeurs mobilières : Relevé hebdomadaire des stocks de titres
- D7 Sociétés de placement : Situation trimestrielle (estimations)
- D8 Sociétés d'investissement à capital fixe : Situation trimestrielle (estimations)
- K6\* Caisses de retraite gérées en fiducie (Décembre 1990)

### **E. Agrégats financiers S 70**

- E1 Indicateurs de l'évolution de la masse monétaire et du crédit
- K7\* Agrégats monétaires et mesures du crédit (Mars 1990)
- E2 Encours du crédit à la consommation consenti par les principaux prêteurs
- E3 Crédit hypothécaire à l'habitation : Encours des principales catégories d'institutions prêteuses du secteur privé

### **F. Marchés financiers S 74**

- F1 Statistiques diverses sur le loyer de l'argent au Canada et à l'étranger, y compris le taux de rendement des obligations
- F2 Statistiques du marché monétaire
- F3 Estimations de l'encours des bons du Trésor et des autres effets à court terme (non compris les titres du gouvernement canadien)
- F4 Statistiques boursières : Canada et États-Unis
- F5 Émissions nettes de titres placés au Canada et à l'étranger
- F6 Émissions nettes de titres placés au Canada (y compris les titres libellés en monnaies étrangères placés au Canada)
- F7 Émissions nettes de titres placés à l'étranger (y compris les titres libellés en dollars canadiens placés sur les marchés d'outre-mer)
- F8 Émissions brutes d'obligations et remboursements : Gouvernement canadien et provinces

- F9 Gross new bond issues and retirements: Municipalities
- F10 Gross new issues and retirements: Corporations, other institutions and foreign debtors
- F11 Net new issues of securities by financial and non-financial corporations
- K8\* Bonds outstanding: Government of Canada, provincial, municipal, corporate and other bonds (October 1990)
- K9\* Net new issues of corporate securities: Industrial classification (October 1990)

## G. Government of Canada S 87

- G1 Government of Canada fiscal position
- G2 Government of Canada direct and guaranteed marketable bonds: New issues and retirements
- G3 Government of Canada direct and guaranteed marketable bonds: Details of unmatured outstanding issues
- G4 Government of Canada direct and guaranteed securities and loans: Distribution of holdings
- G5 Government of Canada direct and guaranteed securities and loans: Distribution by type of holder
- G6 Government of Canada direct and guaranteed securities and loans: Classified by remaining term to maturity and type of asset
- G7 Government of Canada direct and guaranteed securities and loans: Holdings of general public classified by remaining term to maturity

## H. General economic statistics S 101

- H1 Population
- H2 National accounts
- H3 Gross domestic product at constant prices
- H4 Gross domestic product: Implicit price indexes
- H5 Gross domestic product at factor cost by industry
- H6 Capacity utilization rates
- H7 Labour force status of the population
- H8 Labour force status of the population by region
- H9 Employment in non-agricultural establishments
- H10 Residential construction
- H11 Consumer price index
- H12 Other prices and costs
- H13 Other economic indicators

- F9 Émissions brutes d'obligations et remboursements : Municipalités
- F10 Émissions brutes de titres, remboursements et rachats : Sociétés, autres institutions et emprunteurs étrangers
- F11 Émissions nettes de titres : Sociétés financières ou non financières
- K8\* Encours des obligations : Gouvernement canadien, provinces, municipalités, sociétés et autres emprunteurs (Octobre 1990)
- K9\* Émissions nettes des sociétés : Répartition selon la branche d'activité économique (Octobre 1990)

## G. Gouvernement du Canada S 87

- G1 Trésorerie du gouvernement canadien
- G2 Obligations négociables émises ou garanties par le gouvernement canadien : Émissions et remboursements
- G3 Obligations négociables émises ou garanties par le gouvernement canadien : Description des titres en circulation
- G4 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition des portefeuilles
- G5 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par type de détenteur
- G6 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition par terme à courir et catégorie d'avoirs
- G7 Titres et emprunts émis ou garantis par le gouvernement canadien : Répartition, par terme à courir, des portefeuilles du public

## H. Statistiques économiques diverses S 101

- H1 Démographie
- H2 Comptes nationaux
- H3 Produit intérieur brut à prix constants
- H4 Produit intérieur brut : Indices synthétiques des prix
- H5 Produit intérieur brut au coût des facteurs par branche d'activité
- H6 Taux d'utilisation des capacités
- H7 Répartition de la population active
- H8 Répartition de la population active par région
- H9 Emploi dans les entreprises non agricoles
- H10 Construction de logements
- H11 Indice des prix à la consommation
- H12 Autres prix et coûts
- H13 Autres indicateurs économiques



**I. Foreign exchange market and reserves S 116**

- I1 Exchange rates
- I2 Canada's official international reserves
- K10\*Uncompleted and forward transactions (June 1990)
- K11\*Exchange Fund Account: Assets and liabilities (June 1990)

**J. Balance of payments and external trade S 119**

- J1 Canadian balance of international payments: Summary
- J2 Canadian balance of international payments: Current account
- J3 Canadian balance of international payments: Capital account
- J4 Exports and imports by area (balance of payments basis)
- J5 Merchandise trade: Prices, terms of trade and volume (balance of payments basis)
- J6 Commodity classification of merchandise exports: Value, balance of payments basis
- J7 Commodity classification of merchandise imports: Value, balance of payments basis
- J8 Commodity classification of merchandise exports: Price and volume, balance of payments basis
- J9 Commodity classification of merchandise imports: Price and volume, balance of payments basis

**K. Tables published occasionally. This month :**

- K6 Trusteed pension plans: Assets

**I. Marché des changes et réserves de change S 116**

- I1 Cours du change
- I2 Réserves officielles de change du Canada
- K10\*Opérations à terme et opérations en voie de règlement (Juin 1990)
- K11\*Fonds des changes : Avoirs et engagements (Juin 1990)

**J. Balance des paiements et commerce extérieur S 119**

- J1 Balance canadienne des paiements : Résumé
- J2 Balance canadienne des paiements : Balance courante
- J3 Balance canadienne des paiements : Balance des capitaux
- J4 Répartition des exportations et importations, par région (sur la base de la balance des paiements)
- J5 Balance commerciale : Prix, termes de l'échange et volumes (sur la base de la balance des paiements)
- J6 Répartition des exportations : Données en valeur sur la base de la balance des paiements
- J7 Répartition des importations : Données en valeur sur la base de la balance des paiements
- J8 Répartition des exportations par catégorie de produits : Prix et volume sur la base de la balance des paiements
- J9 Répartition des importations par catégorie de produits : Prix et volume sur la base de la balance des paiements

**K. Tableaux à fréquence variable publiés ce mois-ci :**

- K6 Avoirs des caisses de retraite gérées en fiducie

Rates of change based on seasonally adjusted data, percentage rates unless otherwise indicated Variations dérivées de données désaisonnalisées; en %, sauf indication contraire

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Financial Finance                         |          |          |            |   |                |   |  | Output Production  |  |  |   |   | Prices and costs Prix et coûts  |   |
|---|---|----------|----------|------------|---|----------------|---|--|--|--|--|---|---|---|---|
|   | Monetary aggregates<br>Agréats monétaires |          |          |            | Business credit<br>Crédit aux entreprises |                | Household credit<br>Crédit aux ménages                    |  | GDP in<br>current<br>prices<br>PIB<br>à prix<br>courants | GDP at<br>constant<br>prices<br>PIB<br>à prix<br>constants | Non-farm<br>gross<br>domestic<br>product<br>Produit<br>intérieur<br>brut,<br>agriculture<br>exclue | Industrial production<br>in constant prices<br>Production indus-<br>trielle en<br>dollars constants |   | GDP<br>price<br>deflator<br>Indice<br>implicite<br>des prix<br>de la<br>PIB | Consumer<br>price index<br>excluding<br>food<br>Indice<br>des prix<br>à la con-<br>sommation,<br>alimentation<br>exclue |
|   | M1<br>M1                                  | M2<br>M2 | M3<br>M3 | M2+<br>M2+ | Short-<br>term<br>À court<br>terme        | Total<br>Total | Consumer<br>credit<br>Crédit<br>à la<br>consom-<br>mation | Residential<br>mortgages<br>Crédit<br>hypothécaire<br>à la<br>habitation |  |  |  | Total<br>Indice<br>global   | Manu-<br>facturing<br>Indice<br>des<br>industries<br>manufac-<br>turières |   |   |
|   | (1)                                       | (2)      | (3)      | (4)        | (5)                                       | (6)            | (7)   | (8)  | (9)  | (10)   | (11)   | (12)  | (13)  | (14)  | (15)  |
| 1978  | 10.1                                      | 11.1     | 14.3     | 14.3       | 11.0                                      | 12.7           | 13.1  | 18.6   | 10.9   | 4.6  | 3.3  | 3.5   | 4.6   | 6.0   | 6.5   |
| 1979  | 6.9                                       | 15.8     | 19.8     | 16.8       | 23.2                                      | 17.9           | 14.5  | 18.6   | 14.3   | 3.9  | 4.2  | 4.8   | 3.7   | 10.0  | 7.9   |
| 1980  | 6.2                                       | 18.7     | 16.3     | 17.1       | 27.9                                      | 18.2           | 12.2  | 13.4   | 12.2   | 1.5  | 1.7  | -3.4  | 4.5   | 10.6  | 10.0  |
| 1981  | 3.3                                       | 15.1     | 13.2     | 14.2       | 33.0                                      | 23.4           | 14.0  | 8.5  | 14.9   | 3.7  | 3.8  | 2.1   | 3.7   | 10.8  | 12.9  |
| 1982  | 0.1                                       | 9.4      | 4.3      | 7.8        | 17.9                                      | 15.1           |   | 2.8  | 5.2  | 3.2  | 3.9  | 9.8   | -12.9   | 8.7   | 11.8  |
| 1983  | 10.1                                      | 5.8      | 0.7      | 7.1        | -4.9                                      | 1.4            | 0.8   | 4.8  | 8.4  | 3.2  | 3.4  | 6.5   | 6.5   | 5.0   | 6.4   |
| 1984  | 3.4                                       | 4.4      | 2.1      | 6.1        | 0.1                                       | 3.3            | 5.5   | 8.7  | 9.6  | 6.3  | 6.2  | 12.2  | 12.9  | 3.1   | 4.1   |
| 1985  | 4.3                                       | 9.5      | 5.8      | 9.6        | 7.1                                       | 7.3            | 10.8  | 8.4  | 7.5  | 4.8  | 4.9  | 5.6   | 5.6   | 2.6   | 4.2   |
| 1986  | 5.0                                       | 8.7      | 6.5      | 9.7        | 6.3                                       | 7.7            | 12.9  | 15.1   | 5.8  | 3.3  | 2.7  | 0.8   | 0.7   | 2.4   | 4.0   |
| 1987  | 12.9                                      | 10.1     | 8.7      | 11.2       | 4.1                                       | 8.0            | 13.1  | 18.7   | 9.0  | 4.0  | 4.6  | 4.5   | 4.0   | 4.8   | 4.3   |
| 1988  | 6.1                                       | 7.6      | 7.9      | 9.4        | 12.2                                      | 9.4            | 15.7  | 18.5   | 9.4  | 4.4  | 4.8  | 5.0   | 4.9   | 4.8   | 4.4   |
| 1989  | 4.6                                       | 13.1     | 11.2     | 13.8       | 13.0                                      | 10.3           | 12.6  | 18.2   | 8.0  | 3.0  | 2.9  | 0.1   | 0.4   | 4.9   | 5.3   |
| Annual rates<br>Taux annuels  |   |          |          |            |   |                |   |  |  |  |  |   |   |   |   |
| 1986 II   | -3.2                                      | 7.3      | 1.7      | 8.9        | 7.0                                       | 8.2            | 6.9   | 14.0   | 4.7  | 0.9  | -0.4   | -6.5  | -0.9  | 4.1   | 1.9   |
| 1986 III  | 14.3                                      | 10.3     | 3.5      | 10.2       | 1.6                                       | 6.6            | 14.5  | 19.5   | 4.7  | 2.1  | 0.9  | -3.1  | -4.0  | 2.4   | 4.1   |
| 1986 IV   | 17.7                                      | 13.9     | 15.3     | 14.9       | 3.8                                       | 7.5            | 11.4  | 18.5   | 4.4  | -1.4   | 0.4  | 2.7   | 1.0   | 5.7   | 3.6   |
| 1987 I  | 14.1                                      | 11.8     | 8.8      | 12.3       | 0.7                                       | 5.7            | 12.5  | 16.5   | 12.7   | 7.3  | 8.0  | 8.7   | 9.5   | 5.2   | 4.6   |
| 1987 II   | 23.9                                      | 10.9     | 12.4     | 12.0       | 3.5                                       | 8.4            | 15.0  | 19.9   | 11.4   | 4.7  | 5.6  | 3.7   | 2.2   | 6.4   | 5.0   |
| 1987 III  | 0.3                                       | 5.7      | 5.3      | 8.3        | 9.5                                       | 12.3           | 13.8  | 23.2   | 11.1   | 7.8  | 8.5  | 10.8  | 8.2   | 3.1   | 6.2   |
| 1987 IV   | 6.4                                       | 1.8      | 2.4      | 4.5        | 13.0                                      | 11.0           | 16.0  | 18.7   | 10.4   | 5.5  | 5.4  | 9.7   | 10.8  | 4.6   | 3.3   |
| 1988 I  | 0.6                                       | 6.6      | 6.0      | 8.0        | 14.1                                      | 8.1            | 16.0  | 16.7   | 9.1  | 3.7  | 4.2  | 5.4   | 5.3   | 5.0   | 4.0   |
| 1988 II   | 7.7                                       | 9.5      | 11.6     | 10.4       | 13.1                                      | 7.9            | 17.7  | 16.2   | 8.0  | 3.5  | 4.2  | 2.3   | 2.5   | 4.5   | 4.8   |
| 1988 III  | 13.7                                      | 12.9     | 15.0     | 15.0       | 12.3                                      | 9.2            | 15.6  | 20.4   | 9.2  | 3.2  | 3.3  | 0   | -0.3  | 5.6   | 4.1   |
| 1988 IV   | 2.1                                       | 13.0     | 8.0      | 14.6       | 14.1                                      | 10.2           | 12.5  | 17.9   | 7.6  | 2.0  | 2.4  | -1.8  | 0.9   | 5.5   | 4.2   |
| 1989 I  | 6.1                                       | 14.5     | 11.9     | 14.9       | 14.4                                      | 9.2            | 11.7  | 19.1   | 10.0   | 4.9  | 3.7  | 0.9   | 0.2   | 5.1   | 5.7   |
| 1989 II   | 0.9                                       | 11.6     | 10.2     | 12.5       | 13.7                                      | 12.5           | 10.4  | 19.4   | 7.2  | 1.4  | 2.1  | 2.5   | 2.9   | 5.4   | 6.6   |
| 1989 III  | 1.0                                       | 12.5     | 10.0     | 12.0       | 10.5                                      | 11.6           | 13.0  | 14.1   | 6.2  | 3.1  | 2.5  | -1.7  | -0.7  | 3.2   | 6.6   |
| 1989 IV   | 4.9                                       | 17.5     | 15.7     | 16.5       | 9.4                                       | 10.2           | 11.6  | 18.4   | 5.1  | 2.2  | 2.2  | -3.2  | -5.2  | 2.8   | 3.7   |
| 1990 I  | -4.3                                      | 12.8     | 10.8     | 12.7R      | 5.6                                       | 8.9            | 15.8  | 19.2   | 4.9R   | 2.2  | 0.6R   | 6.9R  | -7.3R   | 2.8R  | 5.5   |
| 1990 II   | -8.2                                      | 3.9      | 4.7      | 5.7R       | 8.3                                       | 7.0            | 4.7   | 16.7   | 2.2R   | -1.2R  | -0.6R  | 0.5R  | 1.1R  | 3.5R  | 3.3   |
| 1990 III  | -9.3R                                     | 2.6R     | 5.6R     | 4.4        | 7.2R                                      | 6.8            | 4.8   | 7.5  | 1.7  | -1.0   | -1.5   | -1.6  | -2.3  | 2.7   | 4.7   |
| Last three months<br>Trois derniers mois                              | 9.6                                       | 11.3     | 10.3     | 4.4        | 3.9                                       | 4.8            | 4.8   | 7.5  |  |  | -1.5   | -1.6  | -2.3  |   | 6.4   |
| Monthly rates<br>Taux mensuels  |   |          |          |            |   |                |   |  |  |  |  |   |   |   |   |
| 1989 N  | -1.4                                      | 2.1      | 1.8      | 1.7        |   | 0.4            | 0.7   | 1.6  |  |  | 0.3  | 0.4   |   |   | 0.5   |
| 1989 D  | 0.4                                       | 1.4      | 1.5      | 1.3        | 0.1                                       | 0.7            | 1.5   | 1.5  |  |  | 0.1  | 0.3   | -0.8  |   | 0.3   |
| 1990 J  | -0.4                                      | 0.7      | 0.7      | 0.9R       | 0.6                                       | 0.9            | 1.5   | 1.5  |  |  | -0.1   | -2.2  | -2.0R   |   | 0.7   |
| 1990 F  | 1.6                                       | 1.1      | 0.5      | 0.9        | 0.9                                       | 0.8            | 1.0   | 1.4  |  |  | 0.1R   | 0.1R  | 0.8R  |   | 0.3   |
| 1990 M  | -4.4                                      | -0.2     | -0.3     | 0.2R       | 0.2                                       | 0.3            | 0.9   | 1.3  |  |  | 0.1  | 0.3   | 0.2   |   | 0.3   |
| 1990 A  | 1.5                                       | 0.8      | 0.8      | 0.8R       | 0.8                                       | 0.6            | 0.2   | 1.3  |  |  | -0.2R  | -0.5R   | -0.8R   |   | 0.3   |
| 1990 M  | -1.7                                      | -0.1     | 0.6      | 0.1        | 1.0                                       | 0.7            |   | 1.4  |  |  | -0.2   | 0.5   | 0.8   |   | 0.3   |
| 1990 J  | 0.1                                       |          | 0.1      | 0.2        | 0.4                                       | 0.4            |   | 0.8  |  |  | 0.1  | 0.1R  | 0.4R  |   | 0.3   |
| 1990 J  | -3.1                                      | -0.3     | 0.1      | 0.1        | 1.1                                       | 0.9            | 0.4   | 0.3  |  |  | 0.1  | 0.5R  | 0.3R  |   | 0.5   |
| 1990 A  | 1.9                                       | 1.2      | 1.3      | 0.9        | -0.3                                      | 0.1            | 0.8   | 0.4R   |  |  | -0.4R  | -0.9R   | -1.2R   |   | 0.2   |
| 1990 S  | -0.1R                                     | 0.5R     | 0.4R     | 0.6        | 0.5R                                      | 0.4R           | 0.8   | 0.6  |  |  | -0.8   | -1.6  | -1.9  |   | 0.5   |
| 1990 O  | 2.3R                                      | 1.3R     | 1.2      |            | -0.1                                      | 0.1            |   |  |  |  |  |   |   |   | 0.7   |
| 1990 N  | 2.0                                       | 2.0      | 1.1      |            |   |                |   |  |  |  |  |   |   |   | 0.8   |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Une nouvelle enquête sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publiée par Statistique Canada. Aucune donnée rétrospective antérieure à 1989 n'est encore disponible.





Actual data — not seasonally adjusted unless indicated *Données non désaisonnalisées, sauf indication contraire*

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Government<br>of Canada<br>C \$ financing,<br>\$ millions,<br>12 months<br>ending<br>Financement<br>du gouvernement<br>canadien<br>(en millions<br>de dollars<br>canadiens,<br>période de<br>12 mois) | Security yield averages %<br>Taux de rendement moyen          |   | Chartered<br>bank liquid<br>asset ratio %<br>Coefficient<br>d'avoirs liquides<br>des banques<br>à charte | Unemployment<br>rate %<br>(seasonally<br>adjusted)<br>Taux<br>de chômage<br>(données<br>désaisonnalisées) | Consumer price index,<br>year-to-year percentage change<br>Taux annuel de variation de<br>l'indice des prix à la consommation |                           |  | Balance of payments,<br>\$ millions<br>(seasonally adjusted)<br>Balance des paiements<br>en millions de dollars<br>(données désaisonnalisées) |  | Change<br>in official<br>international<br>reserves,<br>US \$ millions<br>Variations<br>des réserves<br>officielles<br>de change,<br>en millions<br>de dollars<br>E.-U. | U.S. dollar<br>in Canadian<br>dollars,<br>average noon<br>spot rate<br>Moyenne des<br>cours au<br>comptant du<br>dollar E.-U.<br>en dollars<br>canadiens<br>à midi |
|---|---|---|---|--|---|---|---------------------------|--|---|--|--|--|
|   |   | Treasury<br>bills<br>3 month<br>Bons<br>du Trésor<br>à 3 mois | Canada<br>bonds<br>over 10 years<br>Obligations<br>du gouvernement<br>canadien<br>à plus<br>de 10 ans |  |   | All<br>items<br>Indice<br>global  | Food<br>Alimen-<br>tation | Total<br>excluding<br>food<br>Indice<br>global,<br>alimenta-<br>tion<br>exclue | Merchandise<br>trade<br>Solde de<br>la balance<br>commerciale   | Current<br>account<br>Solde de<br>la balance<br>courante |  |  |
|   | (30)  | (31)  | (32)  | (33)   | (34)  | (35)  | (36)                      | (37)   | (38)  | (39)   | (40)   | (41)   |
| 1978  | 6,510   | 8.59  | 9.24  |  | 8.3   | 9.0   | 15.5                      | 6.5  | 4,312   | -4,903   | -41.3  | 1.1402   |
| 1979  | 11,049  | 11.57   | 10.17   |  | 7.4   | 9.1   | 13.1                      | 7.9  | 4,424   | -4,864   | -679.3   | 1.1715   |
| 1980  | 10,343  | 12.67   | 12.33   |  | 7.5   | 10.2  | 10.8                      | 10.0   | 8,778   | -1,130   | 142.7  | 1.1690   |
| 1981  | 8,589   | 17.76   | 15.03   |  | 7.5   | 12.4  | 11.4                      | 12.9   | 7,292   | -6,131   | 341.5  | 1.1990   |
| 1982  | 18,211  | 13.81   | 14.36   |  | 11.0  | 10.9  | 7.2                       | 11.8   | 17,654  | 2,824  | -577.9   | 1.2341   |
| 1983  | 26,781  | 9.32  | 11.77   |  | 11.8  | 5.7   | 3.7                       | 6.4  | 17,457  | 3,066  | 412.2  | 1.2324   |
| 1984  | 29,283  | 11.11   | 12.74   |  | 11.2  | 4.4   | 5.6                       | 4.1  | 19,838  | 2,695  | -1,023.3   | 1.2948   |
| 1985  | 26,843  | 9.44  | 11.11   | 11.0   | 10.5  | 3.9   | 2.8                       | 4.2  | 16,392  | -1,991   | 93.5   | 1.3652   |
| 1986  | 18,153  | 8.99  | 9.54  | 11.7   | 9.5   | 4.2   | 5.0                       | 4.0  | 9,944   | -10,155  | 819.9  | 1.3894   |
| 1987  | 25,593  | 8.19  | 9.95  | 12.4   | 8.8   | 4.4   | 4.4                       | 4.3  | 11,107  | -9,168   | 4,107.6  | 1.3260   |
| 1988  | 31,114  | 9.42  | 10.23   | 10.0   | 7.8   | 4.0   | 2.7                       | 4.4  | 10,114  | -10,162  | 7,994.4  | 1.2309   |
| 1989  | 24,570  | 12.02   | 9.92  | 9.2  | 7.5   | 5.0   | 3.6                       | 5.3  | 7,557   | -16,688R   | 598.2  | 1.1842   |
| 1986 II   | 22,160  | 8.72  | 9.40  | 11.6   | 9.5   | 3.9   | 3.6                       | 4.0  | 11,436  | -8,788   | 43.1   | 1.3842   |
| 1986 III  | 20,560  | 8.31  | 9.28  | 11.9   | 9.6   | 4.2   | 5.8                       | 3.8  | 8,920   | -9,296   | -217.8   | 1.3852   |
| 1986 IV   | 18,153  | 8.27  | 9.37  | 12.7   | 9.4   | 4.3   | 7.5                       | 3.6  | 9,172   | -12,184  | 990.1  | 1.3847   |
| 1987 I  | 27,801  | 7.41  | 9.05  | 13.0   | 9.5   | 4.0   | 6.2                       | 3.5  | 12,388  | -6,548   | 3,676.3  | 1.3376   |
| 1987 II   | 25,741  | 7.92  | 9.70  | 13.6   | 9.0   | 4.7   | 5.6                       | 4.4  | 12,204  | -8,192   | -1,435.7   | 1.3328   |
| 1987 III  | 25,606  | 8.86  | 10.46   | 12.0   | 8.7   | 4.5   | 3.8                       | 4.8  | 12,568  | -8,576   | 1,201.0  | 1.3223   |
| 1987 IV   | 25,593  | 8.53  | 10.47   | 11.0   | 8.2   | 4.2   | 2.3                       | 4.7  | 7,268   | -13,352  | 666.0  | 1.3109   |
| 1988 I  | 25,087  | 8.39  | 9.90  | 9.6  | 7.8   | 4.1   | 2.0                       | 4.7  | 6,584   | -8,532   | 4,379.4  | 1.2666   |
| 1988 II   | 27,287  | 8.97  | 10.28   | 9.7  | 7.6   | 4.0   | 2.0                       | 4.6  | 13,808  | -8,940   | 3,661.6  | 1.2295   |
| 1988 III  | 26,757  | 9.71  | 10.46   | 10.3   | 7.9   | 4.0   | 3.4                       | 4.1  | 10,644  | -10,408  | -1,514.3   | 1.2197   |
| 1988 IV   | 31,114  | 10.61   | 10.28   | 10.2   | 7.7   | 4.1   | 3.2                       | 4.3  | 9,420   | -12,764  | 1,467.7  | 1.2064   |
| 1989 I  | 27,485  | 11.56   | 10.41   | 9.7  | 7.5   | 4.5   | 3.8                       | 4.7  | 11,912  | -12,408  | -3.6   | 1.1920   |
| 1989 II   | 26,992  | 12.19   | 10.00   | 9.5  | 7.6   | 5.0   | 4.2                       | 5.1  | 5,644   | -18,928  | -318.3   | 1.1934   |
| 1989 III  | 28,844  | 12.14   | 9.61  | 8.7  | 7.4   | 5.3   | 3.4                       | 5.8  | 7,572   | -16,768  | 566.6  | 1.1821   |
| 1989 IV   | 24,570  | 12.21   | 9.67  | 8.9  | 7.6   | 5.2   | 3.5                       | 5.6  | 5,100   | -18,652  | 353.5  | 1.1687   |
| 1990 I  | 21,042  | 12.68   | 10.36   | 8.8  | 7.6   | 5.4   | 4.9                       | 5.5  | 6,788R  | -20,856R   | -2,282.5   | 1.1821   |
| 1990 II   | 16,712  | 13.54   | 11.13   | 9.0  | 7.4   | 4.6   | 3.8                       | 4.8  | 13,192R   | -16,808R   | 93.2   | 1.1706   |
| 1990 III  | 20,749  | 12.90   | 10.89   | 8.8  | 8.2   | 4.2   | 3.8                       | 4.3  | 12,800  | -13,756  | 3,686.4  | 1.1528   |
| Last three months<br>Trois derniers mois                              | 21,921  | 12.32   | 11.05   | 8.9  | 9.1   | 4.7   | 4.0                       | 4.8  |   |  | -17.9  | 1.1604   |
| 1989 N  | 24,952  | 12.23   | 9.63  | 8.9  | 7.7   | 5.3   | 3.6                       | 5.6  |   |  | -133.8   | 1.1696   |
| 1989 D  | 24,570  | 12.21   | 9.69  | 9.3  | 7.7   | 5.2   | 3.4                       | 5.5  |   |  | 521.3  | 1.1612   |
| 1990 J  | 20,824  | 12.07   | 9.92  | 9.1  | 7.8   | 5.5   | 4.8                       | 5.8  |   |  | -1,145.2   | 1.1714   |
| 1990 F  | 18,717  | 12.74   | 10.41   | 8.8  | 7.7   | 5.5   | 4.8                       | 5.5  |   |  | -1,978.2   | 1.1965   |
| 1990 M  | 21,042  | 13.13   | 10.84   | 8.5  | 7.2   | 5.3   | 5.0                       | 5.3  |   |  | 840.9  | 1.1798   |
| 1990 A  | 22,815  | 13.44   | 11.46   | 9.1  | 7.2   | 5.0   | 3.8                       | 5.2  |   |  | 455.9  | 1.1639   |
| 1990 M  | 21,036  | 13.62   | 11.18   | 9.2  | 7.6   | 4.4   | 3.4                       | 4.6  |   |  | -994.1   | 1.1746   |
| 1990 J  | 16,712  | 13.56   | 10.75   | 8.8  | 7.5   | 4.3   | 4.1                       | 4.4  |   |  | 631.4  | 1.1728   |
| 1990 J  | 15,163  | 13.37   | 10.79   | 8.5  | 7.8   | 4.2   | 3.9                       | 4.2  |   |  | 1,413.2  | 1.1568   |
| 1990 A  | 19,602  | 12.90   | 10.81   | 8.9  | 8.3   | 4.2   | 3.6                       | 4.3  |   |  | 2,453.6  | 1.1444   |
| 1990 S  | 20,749  | 12.44   | 11.10   | 8.9  | 8.4   | 4.2   | 3.9                       | 4.5  |   |  | -180.4   | 1.1582   |
| 1990 O  | 21,921  | 12.37   | 11.32   | 8.7R   | 8.8   | 4.8   | 4.0                       | 4.9  |   |  | -163.2   | 1.1598   |
| 1990 N  |   | 12.14   | 10.74   | 9.0  | 9.1   | 5.0   | 4.2                       | 5.1  |   |  | 325.7  | 1.1631   |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |  |                           |                             |                                    |                |                |  |                            |  |   |                                       |  |  |  |   |   |  |
|------------------------------------|---|--|---------------------------|-----------------------------|------------------------------------|----------------|----------------|--|----------------------------|--|---|---------------------------------------|--|--|--|---|---|--|
|                                    | Government of Canada direct and guaranteed securities<br>Titres émis ou garantis par le gouvernement canadien |  |                           |                             |                                    |                |                |  |                            |  |   |                                       |  |  |  |   |   |  |
|                                    | Treasury bills<br>Bons du Trésor  | Other maturities<br>Autres titres      |                           |                             |                                    |                | Total<br>Total | Amount of foregoing held under purchase and resale agreements<br>Montant des effets précédents pris en pension | Other bills<br>Autres bons | Advances to<br>Avances                           |   | Investment in IDB<br>Titres de la BEI | Other investments<br>Autres placements | Foreign currency deposits<br>Dépôts en monnaies étrangères | Cheques on other banks<br>Chèques sur d'autres banques | Government of Canada items in transit (net)<br>Solde des effets du gouvernement canadien en cours de compensation | Accrued interest on investments<br>Intérêt couru sur les titres en portefeuille | All other assets<br>Autres éléments de l'actif |
|                                    |   | 3 years and under<br>De 3 ans ou moins | 3-5 years<br>De 3 à 5 ans | 5-10 years<br>De 5 à 10 ans | Over 10 years<br>De plus de 10 ans | Total<br>Total |                |  |                            | Government of Canada<br>Au gouvernement canadien | Members of the Canadian Payments Association<br>Aux membres de l'Association canadienne des paiements |                                       |  |  |  |   |   |  |
|                                    | B202  | B204                                   | B205                      | B206                        | B207                               | B203           | B201           | B209   | B208                       | B211   | B210  | B213                                  | B218                                   | B219   | B214   | B215  | B216  | B217   |
| 1977                               | 2,418   | 3,468                                  | 1,680                     | 1,230                       | 1,430                              | 7,807          | 10,225         |  | 14                         |  | 40  | 687                                   | 1,141                                  | 120  | 745  | 176   | 192   | 76   |
| 1978                               | 3,489   | 3,362                                  | 2,214                     | 882                         | 1,977                              | 8,434          | 11,924         |  | 22                         |  |   | 516                                   | 1,053                                  | 214  | 904  | 198   | 194   | 82   |
| 1979                               | 4,240   | 3,768                                  | 1,574                     | 1,044                       | 2,925                              | 9,311          | 13,551         |  |                            |  | 117   | 344                                   | 825                                    | 231  | 385  | -39   | 207   | 125  |
| 1980                               | 5,252   | 3,893                                  | 1,520                     | 1,224                       | 3,905                              | 10,541         | 15,794         | 116  |                            |  | 16  | 171                                   | 225                                    | 284  | 489  |   | 253   | 82   |
| 1981                               | 5,246   | 4,185                                  | 2,088                     | 979                         | 4,416                              | 11,669         | 16,915         |  |                            |  | 38  |                                       | 3                                      | 172  | 1,628  |   | 315   | 83   |
| 1982                               | 2,426   | 4,697                                  | 2,643                     | 1,118                       | 4,487                              | 12,945         | 15,371         |  |                            |  | 143   |                                       | 1,241                                  | 264  | 1,635  | 284   | 388   | 97   |
| 1983                               | 2,763   | 4,576                                  | 2,262                     | 2,228                       | 5,198                              | 14,264         | 17,026         | 221  |                            |  | 25  |                                       | 274                                    | 309  | 2,211  | 313   | 432   | 91   |
| 1984                               | 3,483   | 4,654                                  | 1,746                     | 2,485                       | 4,784                              | 13,669         | 17,152         | 40   |                            |  | 50  |                                       | 476                                    | 187  | 532  | 36  | 401   | 99   |
| 1985                               | 3,984   | 3,460                                  | 1,954                     | 2,976                       | 3,294                              | 11,683         | 15,667         | 75   |                            |  | 3,469   |                                       | 3                                      | 569  | 767  | 146   | 345   | 168  |
| 1986                               | 7,804   | 2,969                                  | 1,686                     | 3,230                       | 2,522                              | 10,407         | 18,211         |  |                            |  | 868   |                                       | 1,024                                  | 323  |  |   | 323   | 195  |
| 1987                               | 9,677   | 2,603                                  | 2,344                     | 2,868                       | 2,703                              | 10,519         | 20,195         | 165  |                            |  | 798   |                                       | 1,187                                  | 311  |  |   | 335   | 197  |
| 1988                               | 9,685   | 3,051                                  | 2,705                     | 2,190                       | 2,715                              | 10,661         | 20,346         |  |                            |  | 485   |                                       | 2,358                                  | 632  |  |   | 339   | 158  |
| 1989                               | 10,816  | 3,425                                  | 2,057                     | 2,082                       | 2,446                              | 10,009         | 20,825         |  |                            |  | 312   |                                       | 2,765                                  | 370  |  |   | 350   | 158  |
| 1987 O                             | 9,884   | 2,745                                  | 2,032                     | 3,065                       | 2,681                              | 10,523         | 20,407         | 1,132  |                            |  | 592   |                                       | 3                                      | 228  |  |   | 342   | 180  |
| 1987 N                             | 9,413   | 2,656                                  | 2,127                     | 3,044                       | 2,681                              | 10,508         | 19,921         |  |                            |  | 421   |                                       | 3                                      | 194  |  |   | 351   | 188  |
| 1987 D                             | 9,677   | 2,603                                  | 2,344                     | 2,868                       | 2,703                              | 10,519         | 20,195         | 165  |                            |  | 798   |                                       | 1,187                                  | 311  |  |   | 335   | 197  |
| 1988 J                             | 9,155   | 2,604                                  | 2,344                     | 2,876                       | 2,703                              | 10,527         | 19,682         | 1,268  |                            |  | 742   |                                       | 3                                      | 438  |  |   | 384   | 180  |
| 1988 F                             | 8,815   | 2,537                                  | 2,388                     | 2,671                       | 2,736                              | 10,331         | 19,146         | 266  |                            |  | 504   |                                       | 3                                      | 520  |  |   | 333   | 172  |
| 1988 M                             | 9,824   | 2,623                                  | 2,341                     | 2,855                       | 2,616                              | 10,436         | 20,260         | 868  |                            |  | 515   |                                       | 3                                      | 490  |  |   | 333   | 168  |
| 1988 A                             | 8,871   | 2,531                                  | 2,366                     | 2,884                       | 2,638                              | 10,418         | 19,290         | 206  |                            |  | 275   |                                       | 224                                    | 669  |  |   | 330   | 165  |
| 1988 M                             | 7,981   | 2,790                                  | 2,316                     | 2,674                       | 2,639                              | 10,420         | 18,401         |  |                            |  | 516   |                                       | 1,485                                  | 517  |  |   | 355   | 171  |
| 1988 J                             | 8,868   | 2,849                                  | 2,550                     | 2,424                       | 2,675                              | 10,498         | 19,366         |  |                            |  | 471   |                                       | 667                                    | 1,235  |  |   | 317   | 147  |
| 1988 F                             | 9,361   | 2,908                                  | 2,623                     | 2,325                       | 2,716                              | 10,573         | 19,934         | 333  |                            |  | 489   |                                       | 1,000                                  | 447  |  |   | 373   | 147  |
| 1988 A                             | 8,693   | 2,908                                  | 2,635                     | 2,336                       | 2,717                              | 10,596         | 19,288         |  |                            |  | 417   |                                       | 1,610                                  | 654  |  |   | 342   | 145  |
| 1988 S                             | 9,744   | 2,962                                  | 2,647                     | 2,297                       | 2,774                              | 10,680         | 20,424         | 132  |                            |  | 462   |                                       | 169                                    | 503  |  |   | 337   | 160  |
| 1988 O                             | 10,047  | 2,993                                  | 2,740                     | 2,197                       | 2,788                              | 10,718         | 20,765         | 310  |                            |  | 608   |                                       | 675                                    | 672  |  |   | 339   | 147  |
| 1988 N                             | 9,615   | 2,919                                  | 2,740                     | 2,202                       | 2,788                              | 10,648         | 20,263         | 50   |                            |  | 326   |                                       | 402                                    | 373  |  |   | 353   | 150  |
| 1988 D                             | 9,685   | 3,051                                  | 2,705                     | 2,190                       | 2,715                              | 10,661         | 20,346         |  |                            |  | 485   |                                       | 2,358                                  | 632  |  |   | 339   | 158  |
| 1989 J                             | 9,190   | 3,052                                  | 2,705                     | 2,200                       | 2,715                              | 10,672         | 19,862         |  |                            |  | 493   |                                       | 431                                    | 545  |  |   | 379   | 144  |
| 1989 F                             | 9,633   | 3,482                                  | 2,400                     | 2,124                       | 2,715                              | 10,721         | 20,354         | 1,049  |                            |  | 448   |                                       | 25                                     | 630  |  |   | 345   | 144  |
| 1989 M                             | 8,813   | 3,256                                  | 2,588                     | 2,007                       | 2,732                              | 10,583         | 19,396         | 624  |                            |  | 502   |                                       | 1,081                                  | 721  |  |   | 359   | 144  |
| 1989 A                             | 9,037   | 3,117                                  | 2,670                     | 1,915                       | 2,732                              | 10,435         | 19,472         | 175  |                            |  | 706   |                                       | 1,068                                  | 270  |  |   | 357   | 145  |
| 1989 M                             | 9,320   | 3,117                                  | 2,732                     | 1,854                       | 2,732                              | 10,435         | 19,756         | 317  |                            |  | 350   |                                       | 2,420                                  | 316  |  |   | 401   | 146  |
| 1989 J                             | 11,644  | 3,278                                  | 2,603                     | 1,786                       | 2,732                              | 10,399         | 22,042         | 373  |                            |  | 404   |                                       | 533                                    | 292  |  |   | 330   | 146  |
| 1989 J                             | 12,845  | 3,367                                  | 2,387                     | 1,802                       | 2,750                              | 10,305         | 23,150         | 897  |                            |  | 654   |                                       | 3                                      | 253  |  |   | 371   | 144  |
| 1989 A                             | 11,421  | 3,173                                  | 2,387                     | 1,822                       | 2,750                              | 10,131         | 21,552         |  |                            |  | 105   |                                       | 1,133                                  | 256  |  |   | 337   | 143  |
| 1989 S                             | 11,217  | 3,386                                  | 2,194                     | 1,822                       | 2,760                              | 10,161         | 21,379         | 403  |                            |  | 180   |                                       | 432                                    | 166  |  |   | 337   | 145  |
| 1989 O                             | 11,263  | 3,245                                  | 2,290                     | 1,948                       | 2,572                              | 10,054         | 21,316         | 433  |                            |  | 79  |                                       | 943                                    | 323  |  |   | 350   | 143  |
| 1989 N                             | 11,057  | 3,253                                  | 2,195                     | 1,948                       | 2,572                              | 9,968          | 21,025         |  |                            |  | 239   |                                       | 589                                    | 266  |  |   | 348   | 145  |
| 1989 D                             | 10,816  | 3,425                                  | 2,057                     | 2,082                       | 2,446                              | 10,009         | 20,825         |  |                            |  | 312   |                                       | 2,765                                  | 370  |  |   | 350   | 158  |
| 1990 J                             | 11,229  | 3,425                                  | 2,067                     | 2,082                       | 2,446                              | 10,020         | 21,249         | 358  |                            |  | 554   |                                       | 388                                    | 362  |  |   | 361   | 146  |
| 1990 F                             | 11,505  | 3,463                                  | 1,932                     | 2,002                       | 2,487                              | 9,884          | 21,389         | 272  |                            |  | 104   |                                       | 393                                    | 536  |  |   | 321   | 149  |
| 1990 M                             | 11,660  | 3,400                                  | 2,146                     | 1,949                       | 2,431                              | 9,926          | 21,586         | 87   |                            |  | 154   |                                       | 712                                    | 393  |  |   | 322   | 152  |
| 1990 A                             | 11,868  | 3,454                                  | 2,179                     | 1,861                       | 2,431                              | 9,926          | 21,794         |  |                            |  | 364   |                                       | 140                                    | 229  |  |   | 313   | 152  |
| 1990 M                             | 11,991  | 3,363                                  | 1,958                     | 1,887                       | 2,474                              | 9,682          | 21,674         |  |                            |  | 447   |                                       | 701                                    | 341  |  |   | 334   | 159  |
| 1990 J                             | 11,820  | 3,618                                  | 1,732                     | 1,832                       | 2,474                              | 9,656          | 21,476         | 163  |                            |  | 275   |                                       | 1,537                                  | 251  |  |   | 295   | 165  |
| 1990 J                             | 12,071  | 3,720                                  | 1,600                     | 1,926                       | 2,380                              | 9,626          | 21,696         | 394  |                            |  | 640   |                                       | 1,292                                  | 254  |  |   | 341   | 155  |
| 1990 A                             | 12,640  | 3,644                                  | 1,638                     | 1,951                       | 2,417                              | 9,650          | 22,290         | 200  |                            |  | 304   |                                       | 247                                    | 217  |  |   | 327   | 201  |
| 1990 S                             | 13,535  | 3,751                                  | 1,475                     | 2,008                       | 2,370                              | 9,605          | 23,140         | 985  |                            |  | 232   |                                       | 3                                      | 216  |  |   | 304   | 164  |
| 1990 O                             | 12,522  | 3,925                                  | 1,493                     | 1,863                       | 2,405                              | 9,687          | 22,208         | 314  |                            |  | 142   |                                       | 216                                    | 411  |  |   | 305   | 171  |



| Total assets or liabilities<br>Total de l'actif ou du passif | Liabilities Passif                             |                 |                |   |                                     |  |  |  |                 |  |   |   |  | End of period<br>En fin de période |
|--|--|-----------------|----------------|---|-------------------------------------|--|--|--|-----------------|--|---|---|--|------------------------------------|
|  | Notes in circulation<br>Billets en circulation |                 |                | Canadian dollar deposits<br>Dépôts en dollars canadiens |                                     |  |  |  |                 | Foreign currency liabilities<br>Engagements en monnaies étrangères | Bank of Canada cheques outstanding<br>Chèques de la Banque du Canada en circulation | Government of Canada items in transit (net)<br>Solde des effets du gouvernement canadien en cours de compensation | All other liabilities<br>Autres éléments du passif |                                    |
|  | Held by<br>Déteneurs                           |                 | Total<br>Total | Government of Canada<br>Gouvernement canadien           | Chartered banks<br>Banques à charte | Other members of the Canadian Payments Association<br>Autres membres de l'Association canadienne des paiements | Government of Canada enterprises<br>Entreprises du gouvernement canadien | Foreign central banks and official institutions<br>Banques centrales et organismes officiels étrangers | Other<br>Autres |  |   |   |  |                                    |
|  | Chartered banks<br>Banques à charte            | Other<br>Autres |                |   |                                     |  |  |  |                 |  |   |   |  |                                    |
| B200   | B252   | B253            | B251           | B254  | B255                                | B263   | B256   | B257   | B258            | B259   | B260  | B262  | B261   |                                    |
| 13,416   | 1,371  | 7,268           | 8,639          | 26  | 3,704                               |  | -4   | 110  | 26              | 100  | 780   |   | 36   | 1977                               |
| 15,106   | 1,465  | 8,075           | 9,540          | 29  | 4,292                               |  | -3   | 66   | 30              | 122  | 987   |   | 43   | 1978                               |
| 15,746   | 1,801  | 8,514           | 10,315         | 25  | 4,738                               |  | -14  | 91   | 30              | 136  | 297   |   | 126  | 1979                               |
| 17,313   | 1,731  | 9,377           | 11,108         | 59  | 5,466                               |  | -7   | 58   | 34              | 178  | 281   | 99  | 35   | 1980                               |
| 19,154   | 1,998  | 9,638           | 11,636         | 384   | 5,278                               |  | -3   | 153  | 41              | 52   | 1,061   | 517   | 36   | 1981                               |
| 19,423   | 2,228  | 10,491          | 12,719         | 81  | 4,838                               |  | 1  | 122  | 39              | 81   | 1,506   |   | 35   | 1982                               |
| 20,681   | 2,556  | 11,607          | 14,163         | 90  | 3,446                               | 147  | 1  | 111  | 38              | 83   | 2,566   | -1  | 35   | 1983                               |
| 18,934   | 2,986  | 12,250          | 15,236         | 55  | 2,772                               | 37   | 1  | 186  | 44              | 13   | 553   |   | 38   | 1984                               |
| 21,135   | 3,371  | 13,301          | 16,672         | 313   | 2,201                               | 206  |  | 117  | 52              | 372  | 936   | -1  | 267  | 1985                               |
| 20,945   | 3,693  | 14,218          | 17,911         | 49  | 2,446                               | 241  |  | 89   | 70              | 87   | 11  |   | 40   | 1986                               |
| 23,023   | 4,004  | 15,443          | 19,447         | 23  | 2,649                               | 287  | 1  | 349  | 79              | 134  | 16  |   | 37   | 1987                               |
| 24,319   | 4,428  | 16,604          | 21,032         | 14  | 2,177                               | 260  |  | 220  | 87              | 473  | 19  |   | 36   | 1988                               |
| 24,780   | 4,353  | 17,740          | 22,093         | 21  | 1,787                               | 230  |  | 299  | 98              | 209  | 8   |   | 36   | 1989                               |
|  |  |                 |                |   |                                     |  |  |  |                 |  |   |   |  |                                    |
| 21,752   | 2,597  | 14,844          | 17,441         | 490   | 2,721                               | 21   | 1  | 550  | 69              | 63   | 4   |   | 392  | 1987 O                             |
| 21,077   | 2,863  | 14,787          | 17,650         | 54  | 2,304                               | 275  | 1  | 330  | 69              | 30   | 6   |   | 359  | N                                  |
| 23,023   | 4,004  | 15,443          | 19,447         | 23  | 2,649                               | 287  | 1  | 349  | 79              | 134  | 16  |   | 37   | D                                  |
|  |  |                 |                |   |                                     |  |  |  |                 |  |   |   |  |                                    |
| 21,428   | 2,624  | 14,669          | 17,293         | 955   | 2,214                               | 96   |  | 306  | 78              | 277  | 20  |   | 188  | 1988 J                             |
| 20,678   | 2,879  | 14,495          | 17,374         | 195   | 1,808                               | 363  | 1  | 166  | 78              | 359  | 4   |   | 331  | F                                  |
| 21,769   | 2,529  | 14,985          | 17,514         | 527   | 2,387                               | 229  |  | 205  | 78              | 334  | 13  |   | 482  | M                                  |
| 20,953   | 2,486  | 15,040          | 17,526         | 13  | 2,036                               | 236  |  | 161  | 78              | 514  | 8   |   | 380  | A                                  |
| 21,445   | 3,168  | 15,160          | 18,329         | 10  | 1,932                               | 125  |  | 240  | 78              | 362  | 5   |   | 365  | M                                  |
| 22,203   | 2,818  | 15,955          | 18,773         | 15  | 2,114                               | 155  | 1  | 342  | 78              | 341  | 18  |   | 367  | J                                  |
| 22,390   | 2,991  | 15,984          | 18,975         | 15  | 2,215                               | 176  |  | 247  | 77              | 287  | 12  |   | 385  | J                                  |
| 22,457   | 3,230  | 15,696          | 18,926         | 12  | 2,022                               | 223  |  | 454  | 77              | 306  | 5   |   | 432  | A                                  |
| 22,055   | 2,765  | 15,900          | 18,665         | 14  | 2,218                               | 110  |  | 200  | 77              | 345  | 8   |   | 417  | S                                  |
| 23,205   | 3,225  | 15,624          | 18,849         | 13  | 2,832                               | 240  |  | 245  | 77              | 512  | 14  |   | 423  | O                                  |
| 21,867   | 3,319  | 15,915          | 19,234         | 13  | 1,464                               | 147  |  | 263  | 77              | 217  | 15  |   | 437  | N                                  |
| 24,319   | 4,428  | 16,604          | 21,032         | 14  | 2,177                               | 260  |  | 220  | 87              | 473  | 19  |   | 36   | D                                  |
|  |  |                 |                |   |                                     |  |  |  |                 |  |   |   |  |                                    |
| 21,854   | 3,158  | 15,551          | 18,710         | 12  | 2,050                               | 11   |  | 377  | 87              | 388  | 5   |   | 213  | 1989 J                             |
| 21,947   | 3,014  | 15,594          | 18,608         | 17  | 2,022                               | 34   |  | 335  | 87              | 469  | 5   |   | 369  | F                                  |
| 22,204   | 2,764  | 15,824          | 18,589         | 16  | 1,845                               | 76   |  | 481  | 87              | 562  | 7   |   | 541  | M                                  |
| 22,018   | 2,562  | 16,040          | 18,603         | 22  | 2,371                               | 13   |  | 416  | 87              | 111  | 5   |   | 390  | A                                  |
| 23,389   | 3,296  | 16,226          | 19,523         | 12  | 2,604                               | 106  |  | 479  | 87              | 152  | 10  |   | 416  | M                                  |
| 23,746   | 3,047  | 17,119          | 20,165         | 13  | 2,170                               | 247  |  | 512  | 87              | 132  | 5   |   | 415  | J                                  |
| 24,575   | 3,374  | 16,586          | 19,959         | 411   | 2,878                               | 232  |  | 492  | 87              | 94   | 8   |   | 415  | J                                  |
| 23,526   | 3,268  | 16,706          | 19,974         | 8   | 2,045                               | 319  |  | 371  | 86              | 98   | 158   |   | 467  | A                                  |
| 22,639   | 2,959  | 16,826          | 19,785         | 16  | 1,856                               | 66   |  | 340  | 86              | 7  | 25  |   | 457  | S                                  |
| 23,155   | 3,330  | 16,585          | 19,915         | 14  | 2,010                               | 156  |  | 330  | 86              | 161  | 3   |   | 479  | O                                  |
| 22,614   | 3,113  | 16,868          | 19,981         | 14  | 1,688                               | 73   |  | 290  | 86              | 110  | 6   |   | 366  | N                                  |
| 24,780   | 4,353  | 17,740          | 22,093         | 21  | 1,787                               | 230  |  | 299  | 98              | 209  | 8   |   | 36   | D                                  |
|  |  |                 |                |   |                                     |  |  |  |                 |  |   |   |  |                                    |
| 23,060   | 3,189  | 16,433          | 19,622         | 11  | 2,353                               | 183  |  | 353  | 98              | 199  | 5   |   | 235  | 1990 J                             |
| 22,891   | 3,178  | 16,449          | 19,628         | 15  | 1,781                               | 185  |  | 397  | 98              | 373  | 5   |   | 409  | F                                  |
| 23,319   | 2,758  | 16,646          | 19,404         | 12  | 2,236                               | 163  |  | 559  | 98              | 232  | 15  |   | 599  | M                                  |
| 22,991   | 3,247  | 16,588          | 19,835         | 18  | 2,074                               | 150  |  | 322  | 98              | 68   | 5   |   | 422  | A                                  |
| 23,656   | 3,301  | 16,959          | 20,259         | 11  | 2,103                               | 162  |  | 384  | 98              | 177  | 12  |   | 449  | M                                  |
| 23,999   | 3,221  | 17,771          | 20,992         | 14  | 1,891                               | 103  |  | 374  | 98              | 96   | 4   |   | 428  | J                                  |
| 24,378   | 3,612  | 17,334          | 20,946         | 17  | 2,258                               | 91   |  | 419  | 98              | 106  | 4   |   | 440  | J                                  |
| 23,586   | 3,338  | 17,640          | 20,978         | 14  | 1,401                               | 154  |  | 416  | 98              | 65   | 5   |   | 455  | A                                  |
| 24,059   | 3,141  | 17,365          | 20,506         | 824   | 1,590                               | 100  |  | 466  | 98              | 62   | 5   |   | 409  | S                                  |
| 23,453   | 3,485  | 17,133          | 20,618         | 13  | 1,739                               | 44   |  | 291  | 98              | 248  | 8   |   | 395  | O                                  |

Millions of dollars En millions de dollars

Average  
of Wednesdays  
and  
Wednesday  
Moyenne  
mensuelle  
des mercredis  
ou données  
du mercredi

## Assets Actif

Government of Canada direct and guaranteed securities  
Titres émis ou garantis par le gouvernement canadienTreasury  
bills  
Bons  
du TrésorOther  
Autres3 years  
and under  
De 3 ans  
ou moinsOver  
3 years  
De plus  
de 3 ansTotal  
TotalAmount of  
foregoing  
held under  
purchase  
and resale  
agreements  
Montant  
des effets  
précédents  
pris  
en pensionOther  
bills  
Autres  
bonsAdvances to  
AvancesGovernment  
of Canada  
Au  
gouvernement  
canadienMembers of  
Canadian  
Payments  
Association  
Aux  
membres de  
l'Association  
canadienne  
des  
paiementsInvestment  
in IDB  
Titres  
de la  
BEIOther  
invest-  
ments  
Autres  
place-  
mentsForeign  
currency  
deposits  
Dépôts  
en  
monnaies  
étrangèresAll other  
assets  
Autres  
éléments  
de l'actifTotal  
assets or  
liabilities  
Total  
de  
l'actif  
ou du  
passif

## Liabilities Passif

Notes in circulation  
Billets en circulationHeld by  
DébiteursChartered  
banks  
Banques  
à charteOther  
AutresTotal  
Total

|      |     | B3     | B5    | B6    | B4     | B2     | B8  | B7 | B9 | B10 | B12 | B14   | B15 | B13 | B1     | B52    | B53     | B51    |
|------|-----|--------|-------|-------|--------|--------|-----|----|----|-----|-----|-------|-----|-----|--------|--------|---------|--------|
| 1988 | N   | 10,103 | 2,945 | 7,728 | 10,673 | 20,776 | 80  |    |    | 216 |     | 393   | 376 | 460 | 22,221 | 3,494  | 15,659  | 19,154 |
|      | D   | 10,257 | 2,987 | 7,670 | 10,657 | 20,914 | 86  |    |    | 168 |     | 1,325 | 420 | 463 | 23,290 | 3,891  | 16,300  | 20,191 |
| 1989 | J   | 9,593  | 3,052 | 7,614 | 10,665 | 20,258 |     |    |    | 148 |     | 1,067 | 469 | 477 | 22,419 | 3,940  | 15,594  | 19,534 |
|      | F   | 8,637  | 3,388 | 7,237 | 10,624 | 19,262 | 72  |    |    | 244 |     | 1,200 | 550 | 431 | 21,687 | 3,335  | 15,369  | 18,704 |
|      | M   | 8,593  | 3,234 | 7,287 | 10,521 | 19,114 | 58  |    |    | 243 |     | 1,740 | 654 | 465 | 22,216 | 3,266  | 15,431  | 18,697 |
|      | A   | 8,431  | 3,142 | 7,317 | 10,459 | 18,890 | 17  |    |    | 119 |     | 2,089 | 611 | 469 | 22,179 | 3,243  | 15,488  | 18,731 |
|      | M   | 8,971  | 3,123 | 7,318 | 10,441 | 19,411 | 264 |    |    | 187 |     | 2,120 | 304 | 488 | 22,511 | 3,400  | 15,891  | 19,291 |
|      | J   | 10,695 | 3,251 | 7,121 | 10,371 | 21,067 | 290 |    |    | 125 |     | 978   | 260 | 460 | 22,889 | 3,559  | 16,114  | 19,673 |
|      | J   | 11,953 | 3,295 | 6,938 | 10,233 | 22,187 | 396 |    |    | 110 |     | 382   | 252 | 467 | 23,398 | 3,696  | 16,492  | 20,189 |
|      | A   | 12,057 | 3,200 | 6,950 | 10,150 | 22,208 | 271 |    |    | 115 |     | 105   | 269 | 435 | 23,131 | 3,660  | 16,452  | 20,112 |
|      | S   | 11,056 | 3,371 | 6,768 | 10,139 | 21,195 | 34  |    |    | 145 |     | 650   | 251 | 445 | 22,686 | 3,676  | 16,407  | 20,082 |
|      | O   | 10,860 | 3,215 | 6,825 | 10,041 | 20,900 | 78  |    |    | 99  |     | 1,315 | 288 | 452 | 23,054 | 3,770  | 16,369  | 20,139 |
|      | N   | 11,106 | 3,215 | 6,752 | 9,967  | 21,073 | 138 |    |    | 115 |     | 1,000 | 267 | 458 | 22,913 | 3,540  | 16,553  | 20,092 |
|      | D   | 11,021 | 3,339 | 6,650 | 9,988  | 21,010 | 93  |    |    | 62  |     | 2,031 | 311 | 459 | 23,873 | 3,953  | 17,203  | 21,157 |
| 1990 | J   | 10,738 | 3,437 | 6,587 | 10,024 | 20,762 | 242 |    |    | 171 |     | 1,257 | 354 | 486 | 23,029 | 3,880  | 16,494  | 20,374 |
|      | F   | 11,485 | 3,471 | 6,421 | 9,891  | 21,377 | 68  |    |    | 128 |     | 149   | 352 | 435 | 22,441 | 3,387  | 16,259  | 19,646 |
|      | M   | 11,582 | 3,432 | 6,473 | 9,905  | 21,487 | 26  |    |    | 38  |     | 304   | 313 | 429 | 22,572 | 3,424  | 16,176  | 19,600 |
|      | A   | 11,553 | 3,454 | 6,472 | 9,926  | 21,479 | 132 |    |    | 76  |     | 651   | 416 | 431 | 23,053 | 3,557  | 16,378  | 19,935 |
|      | M   | 11,808 | 3,363 | 6,319 | 9,682  | 21,490 | 107 |    |    | 56  |     | 809   | 293 | 446 | 23,093 | 3,583  | 16,638  | 20,221 |
|      | J   | 11,973 | 3,618 | 6,038 | 9,656  | 21,629 | 11  |    |    | 32  |     | 995   | 313 | 426 | 23,396 | 3,719  | 16,817  | 20,535 |
|      | J   | 11,564 | 3,719 | 5,906 | 9,625  | 21,189 | 80  |    |    | 49  |     | 1,671 | 353 | 464 | 23,726 | 3,890  | 17,123  | 21,013 |
|      | A   | 11,865 | 3,646 | 6,006 | 9,651  | 21,517 | 296 |    |    | 97  |     | 1,476 | 248 | 450 | 23,788 | 3,855  | 17,101  | 20,956 |
|      | S   | 12,586 | 3,753 | 5,846 | 9,599  | 22,184 | 278 |    |    | 51  |     | 312   | 251 | 440 | 23,238 | 3,897R | 16,979R | 20,876 |
|      | O   | 12,787 | 3,849 | 5,838 | 9,686  | 22,473 | 372 |    |    | 68  |     | 112   | 264 | 436 | 23,352 | 3,850R | 16,973R | 20,822 |
|      | N   | 11,241 | 3,925 | 5,762 | 9,687  | 20,928 | 248 |    |    | 49  |     | 1,579 | 306 | 514 | 23,375 | 3,862  | 17,077  | 20,940 |
| 1990 | A 1 | 11,505 | 3,643 | 6,005 | 9,649  | 21,154 | 319 |    |    | 30  |     | 1,650 | 257 | 402 | 23,492 | 3,584  | 17,414  | 20,997 |
|      | 8   | 12,153 | 3,655 | 6,005 | 9,660  | 21,813 | 385 |    |    | 57  |     | 1,439 | 203 | 420 | 23,932 | 4,022  | 17,222  | 21,244 |
|      | 15  | 11,705 | 3,643 | 6,005 | 9,649  | 21,354 | 434 |    |    | 329 |     | 1,991 | 243 | 457 | 24,373 | 3,948  | 17,020  | 20,968 |
|      | 22  | 11,904 | 3,644 | 6,006 | 9,650  | 21,554 | 314 |    |    | 30  |     | 1,367 | 347 | 479 | 23,776 | 3,927  | 16,779  | 20,705 |
|      | 29  | 12,059 | 3,644 | 6,006 | 9,650  | 21,709 | 26  |    |    | 38  |     | 935   | 192 | 492 | 23,366 | 3,796  | 17,071  | 20,867 |
|      | S 5 | 12,585 | 3,751 | 5,843 | 9,594  | 22,179 | 138 |    |    | 73  |     | 514   | 260 | 426 | 23,451 | 3,907  | 17,247  | 21,154 |
|      | 12  | 12,849 | 3,751 | 5,843 | 9,594  | 22,444 | 341 |    |    | 50  |     | 3     | 220 | 436 | 23,151 | 4,014R | 16,979R | 20,993 |
|      | 19  | 12,353 | 3,751 | 5,843 | 9,594  | 21,947 | 308 |    |    | 30  |     | 491   | 243 | 442 | 23,153 | 3,899R | 16,771R | 20,670 |
|      | 26  | 12,555 | 3,759 | 5,853 | 9,613  | 22,168 | 326 |    |    | 53  |     | 239   | 282 | 456 | 23,197 | 3,769R | 16,919R | 20,688 |
|      | O 3 | 13,261 | 3,734 | 5,952 | 9,686  | 22,947 | 816 |    |    | 45  |     | 3     | 188 | 403 | 23,586 | 3,737  | 17,169  | 20,906 |
|      | 10  | 13,004 | 3,734 | 5,952 | 9,686  | 22,690 | 391 |    |    | 66  |     | 303   | 216 | 431 | 23,706 | 4,131R | 17,043R | 21,174 |
|      | 17  | 12,870 | 3,925 | 5,761 | 9,686  | 22,556 | 297 |    |    | 57  |     | 3     | 242 | 423 | 23,281 | 3,959R | 16,856R | 20,814 |
|      | 24  | 12,279 | 3,925 | 5,761 | 9,686  | 21,965 | 42  |    |    | 30  |     | 33    | 263 | 445 | 22,736 | 3,938R | 16,662R | 20,600 |
|      | 31  | 12,522 | 3,925 | 5,761 | 9,687  | 22,208 | 314 |    |    | 142 |     | 216   | 411 | 476 | 23,453 | 3,485R | 17,133R | 20,618 |
|      | N 7 | 12,484 | 3,925 | 5,762 | 9,687  | 22,170 | 274 |    |    | 75  |     | 334   | 305 | 449 | 23,334 | 3,711R | 17,192R | 20,903 |
|      | 14  | 11,640 | 3,925 | 5,762 | 9,687  | 21,327 | 375 |    |    | 44  |     | 1,513 | 312 | 507 | 23,702 | 3,995  | 17,082  | 21,077 |
|      | 21  | 10,348 | 3,925 | 5,762 | 9,687  | 20,035 |     |    |    | 36  |     | 1,855 | 322 | 531 | 22,779 | 3,965  | 16,916  | 20,881 |
|      | 28  | 10,494 | 3,925 | 5,762 | 9,687  | 20,181 | 345 |    |    | 41  |     | 2,613 | 284 | 567 | 23,686 | 3,779  | 17,119  | 20,898 |
|      | D 5 | 10,725 | 3,925 | 5,762 | 9,687  | 20,413 | 230 |    |    | 48  |     | 2,246 | 291 | 500 | 23,497 | 3,767  | 17,385  | 21,152 |
|      | 12  | 10,598 | 3,925 | 5,763 | 9,688  | 20,286 | 455 |    |    | 68  |     | 3,148 | 258 | 531 | 24,292 | 4,290  | 17,208  | 21,498 |

| Canadian dollar deposits<br>Dépôts en dollars canadiens |   |   |                 |   |   | Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi |
|---|---|---|-----------------|---|---|--|
| Government<br>of Canada<br>Gouvernement<br>canadien     | Chartered<br>banks<br>Banques<br>à charte | Other<br>members<br>of the<br>Canadian<br>Payments<br>Association<br>Autres<br>membres de<br>l'Association<br>canadienne<br>des paiements | Other<br>Autres | Foreign<br>currency<br>liabilities<br>Engage-<br>ments en<br>monnaies<br>étrangères | All other<br>liabilities<br>Autres<br>éléments<br>du passif |  |
| B54   | B55                                       | B59   | B56             | B57   | B58   |  |
| 83  | 1,819                                     | 179   | 371             | 217   | 399   | 1988 N   |
| 15  | 2,081                                     | 158   | 381             | 261   | 203   | D  |
| 13  | 1,848                                     | 173   | 410             | 313   | 128   | 1989 J   |
| 13  | 1,585                                     | 232   | 477             | 392   | 284   | F  |
| 14  | 1,921                                     | 157   | 473             | 494   | 461   | M  |
| 14  | 1,908                                     | 207   | 517             | 454   | 347   | A  |
| 14  | 2,027                                     | 131   | 533             | 143   | 371   | M  |
| 13  | 2,117                                     | 107   | 507             | 98  | 373   | J  |
| 283   | 1,654                                     | 230   | 583             | 93  | 366   | J  |
| 86  | 1,785                                     | 162   | 473             | 111   | 402   | A  |
| 12  | 1,552                                     | 95  | 429             | 91  | 425   | S  |
| 13  | 1,825                                     | 152   | 384             | 127   | 413   | O  |
| 12  | 1,864                                     | 109   | 413             | 108   | 314   | N  |
| 14  | 1,724                                     | 140   | 396             | 151   | 292   | D  |
| 12  | 1,703                                     | 124   | 473             | 193   | 151   | 1990 J   |
| 248   | 1,360                                     | 136   | 515             | 190   | 347   | F  |
| 14  | 1,742                                     | 80  | 463             | 153   | 520   | M  |
| 11  | 1,926                                     | 111   | 457             | 256   | 357   | A  |
| 12  | 1,764                                     | 98  | 476             | 129   | 394   | M  |
| 12  | 1,719                                     | 103   | 488             | 154   | 385   | J  |
| 13  | 1,581                                     | 87  | 456             | 200   | 376   | J  |
| 13  | 1,692                                     | 93  | 551             | 100   | 384   | A  |
| 41  | 1,279                                     | 51  | 521             | 97  | 373   | S  |
| 109   | 1,442                                     | 67  | 452             | 106   | 355   | O  |
| 12  | 1,372                                     | 63  | 488             | 147   | 353   | N  |
| 10  | 1,309                                     | 162   | 555             | 110   | 349   | 1990 A 1   |
| 11  | 1,626                                     | 45  | 552             | 54  | 401   | 8  |
| 16  | 2,252                                     | 86  | 615             | 94  | 343   | 15   |
| 12  | 1,792                                     | 117   | 563             | 199   | 388   | 22   |
| 15  | 1,479                                     | 57  | 468             | 42  | 437   | 29   |
| 14  | 1,215                                     | 37  | 561             | 106   | 363   | S 5  |
| 123   | 955                                       | 44  | 562             | 64  | 410   | 12   |
| 11  | 1,512                                     | 34  | 498             | 89  | 340   | 19   |
| 15  | 1,433                                     | 89  | 462             | 128   | 380   | 26   |
| 74  | 1,729                                     | 61  | 452             | 37  | 328   | O 3  |
| 15  | 1,566                                     | 67  | 447             | 64  | 373   | 10   |
| 428   | 1,087                                     | 44  | 508             | 80  | 320   | 17   |
| 14  | 1,089                                     | 118   | 465             | 101   | 349   | 24   |
| 13  | 1,739                                     | 44  | 389             | 248   | 403   | 31   |
| 12  | 1,383                                     | 100   | 450             | 142   | 344   | N 7  |
| 11  | 1,588                                     | 53  | 433             | 149   | 391   | 14   |
| 12  | 791                                       | 41  | 577             | 168   | 310   | 21   |
| 14  | 1,728                                     | 56  | 493             | 129   | 368   | 28   |
| 15  | 1,436                                     | 70  | 409             | 137   | 279   | D 5  |
| 12  | 1,891                                     | 29  | 424             | 104   | 334   | 12   |



Millions of dollars En millions de dollars

| Average of Wednesdays and Wednesday<br>Moyenne mensuelle des mercredis ou données du mercredi | Canadian liquid assets Avoirs canadiens de première liquidité |   |   |   |  |                               |  |   |   |  | Less liquid Canadian assets Avoirs canadiens de seconde liquidité |   |                                 |   |  |
|---|---|---|---|---|--|-------------------------------|--|---|---|--|---|---|---------------------------------|---|--|
|   | Bank of Canada notes<br>Billets de la Banque du Canada        | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Day-to-day loans<br>Prêts au jour le jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               | Call and short loans<br>Prêts à vue ou à court terme |   | Holdings of selected short-term assets<br>Divers avoirs à court terme |  | Total<br>Total  | Loans in Canadian dollars<br>Prêts en dollars canadiens |                                 |   |  |
|   |   |   |   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme | Short-term paper<br>Papier à court terme                              | Chartered Bank instruments<br>Effets bancaires |   | Provinces<br>Provinces                                  | Municipalities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux<br>Business<br>Prêts aux entreprises |
| M/M<br>W/S  | B403<br>B113502   | B404<br>B113404   | B405<br>B113401                           | B406<br>B113402   | B408<br>B113503  | B409<br>B113504               | B467<br>B113403                                      | B468<br>B113512   | B442<br>B113279   | B471<br>B113264                                | B441<br>B113268   | B421<br>B113513   | B422<br>B113514                 | B426<br>B113501   | B430<br>B113544  |
| 1988 N  | 3,494   | 1,819   | 21  | 14,816  | 1,987  | 3,547                         | 1,014  | 415   | 4,645   | 6,500  | 38,257  | 97  | 919                             | 290   | 92,154   |
| D   | 3,891   | 2,081   | 13  | 14,733  | 1,930  | 3,923                         | 909  | 478   | 3,733   | 6,403  | 38,094  | 127   | 1,020                           | 69  | 92,674   |
| 1989 J  | 3,940   | 1,848   | 6   | 13,983  | 2,014  | 4,372                         | 495  | 304   | 3,840   | 6,899  | 37,703  | 124   | 1,050                           | 77  | 93,053   |
| F   | 3,335   | 1,585   | 22  | 13,511  | 1,682  | 3,632                         | 992  | 357   | 3,744   | 7,507  | 36,366  | 248   | 1,196                           | 69  | 94,008   |
| M   | 3,266   | 1,921   | 5   | 13,526  | 1,586  | 3,463                         | 580  | 333   | 4,128   | 7,687  | 36,494  | 202   | 1,409                           | 63  | 96,359   |
| A   | 3,243   | 1,908   | 10  | 14,633  | 1,773  | 3,336                         | 514  | 433   | 4,162   | 7,501  | 37,512  | 156   | 1,007                           | 48  | 96,668   |
| M   | 3,400   | 2,027   | 35  | 14,857  | 1,732  | 3,498                         | 552  | 358   | 4,340   | 7,198  | 37,996  | 157   | 985                             | 38  | 98,902   |
| J   | 3,559   | 2,117   | 15  | 15,757  | 1,981  | 3,117                         | 553  | 384   | 4,272   | 7,664  | 39,418  | 182   | 1,128                           | 34  | 99,868   |
| J   | 3,696   | 1,654   | 3   | 14,882  | 1,758  | 2,774                         | 522  | 605   | 3,959   | 7,658  | 37,512  | 167   | 889                             | 22  | 102,033  |
| A   | 3,660   | 1,785   | 19  | 16,345  | 1,428  | 2,303                         | 189  | 475   | 3,484   | 7,037  | 36,726  | 205   | 830                             | 18  | 102,594  |
| S   | 3,676   | 1,552   | 8   | 16,700  | 1,605  | 1,992                         | 482  | 392   | 3,517   | 6,804  | 36,728  | 166   | 947                             | 7   | 102,695  |
| O   | 3,770   | 1,825   |   | 15,611  | 1,475  | 2,185                         | 153  | 331   | 3,725   | 7,437  | 36,513  | 170   | 899                             | 11  | 104,102  |
| N   | 3,540   | 1,864   | 10  | 16,705  | 1,388  | 2,283                         | 415  | 489   | 3,067   | 7,756  | 37,516  | 234   | 1,057                           | 279   | 103,457  |
| D   | 3,953   | 1,724   |   | 17,020  | 1,554  | 1,968                         | 506  | 355   | 4,115   | 7,553  | 38,749  | 153   | 1,187                           | 56  | 102,982  |
| 1990 J  | 3,880   | 1,703   | 9   | 16,235  | 1,710  | 2,243                         | 380  | 376   | 3,811   | 7,430  | 37,777  | 162   | 1,243                           | 48  | 103,813  |
| F   | 3,387   | 1,360   |   | 15,707  | 1,421  | 2,587                         | 211  | 368   | 4,096   | 8,017  | 37,153  | 162   | 1,393                           | 30  | 105,018  |
| M   | 3,424   | 1,742   |   | 14,407  | 1,337  | 2,130                         | 107  | 304   | 3,826   | 8,319  | 35,595  | 168   | 1,652                           | 17  | 105,670  |
| A   | 3,557   | 1,926   | 4   | 15,387  | 1,306  | 2,886                         | 577  | 291   | 4,004   | 8,876  | 38,814  | 199   | 1,226                           | 8   | 106,586  |
| M   | 3,583   | 1,764   |   | 15,890  | 1,377  | 2,991                         | 555  | 316   | 4,071   | 9,354  | 39,900  | 213   | 1,210                           |   | 105,238  |
| J   | 3,719   | 1,719   | 3   | 15,313  | 1,557  | 3,000                         | 597  | 302   | 3,847   | 8,623  | 38,679  | 126   | 1,259                           | 2   | 105,518  |
| J   | 3,890   | 1,581   | 1   | 15,353  | 1,682  | 2,826                         | 297  | 286   | 3,713   | 7,594  | 37,222  | 140   | 1,126                           | -8  | 106,429  |
| A   | 3,855   | 1,692   | 4   | 15,878  | 1,608  | 3,035                         | 187  | 375   | 4,214   | 8,205  | 39,053  | 183   | 1,063                           | -11   | 105,193  |
| S   | 3,897R  | 1,279   |   | 15,885  | 1,800  | 2,931                         | 292  | 356   | 4,605   | 9,106  | 40,152R   | 118   | 1,205                           | -21   | 105,450R   |
| O   | 3,849R  | 1,442   |   | 15,284R   | 1,787R   | 2,812R                        | 527R   | 307R  | 4,361R  | 8,308R   | 38,676R   | 133R  | 1,104                           | -5  | 106,296R   |
| N   | 3,862   | 1,372   | 11  | 16,184  | 1,747  | 3,367                         | 498  | 311   | 4,298   | 9,079  | 40,730  | 106   | 1,244                           | 200   | 105,339  |
| 1990 A  | 3,584   | 1,309   |   | 15,461  | 1,757  | 3,177                         | 59   | 369   | 4,134   | 8,233  | 38,081  | 138   | 1,020                           | -1  | 105,923  |
| 8   | 4,022   | 1,626   |   | 15,945  | 1,599  | 2,942                         | 29   | 397   | 4,070   | 8,310  | 38,941  | 123   | 1,048                           | -10   | 105,031  |
| 15  | 3,948   | 2,252   | 20  | 16,243  | 1,588  | 3,146                         | 512  | 452   | 4,680   | 8,061  | 40,901  | 219   | 1,072                           | -6  | 105,169  |
| 22  | 3,927   | 1,792   |   | 15,939  | 1,565  | 2,874                         | 30   | 336   | 3,939   | 7,776  | 38,179  | 141   | 1,078                           | -17   | 105,149  |
| 29  | 3,796   | 1,479   |   | 15,802  | 1,532  | 3,036                         | 304  | 318   | 4,248   | 8,645  | 39,161  | 292   | 1,098                           | -22   | 104,696  |
| S   | 3,907   | 1,215   |   | 17,154  | 1,607  | 3,006                         | 646  | 309   | 4,433   | 9,012  | 41,289  | 153   | 1,112                           | -33   | 105,745  |
| 12  | 4,014R  | 955   |   | 16,146  | 1,721  | 2,696                         | 181  | 386   | 4,483   | 8,864  | 39,445R   | 94  | 1,199                           | -20   | 104,613R   |
| 19  | 3,899R  | 1,512   |   | 15,581  | 1,843  | 3,017                         | 107  | 414   | 4,764   | 8,802  | 39,939R   | 141   | 1,234                           | -18   | 105,460R   |
| 26  | 3,769R  | 1,433   |   | 14,658  | 2,029  | 3,008                         | 234  | 314   | 4,740   | 9,747  | 39,933R   | 83  | 1,275                           | -12   | 105,983R   |
| O   | 3,737   | 1,729   |   | 15,381R   | 1,825  | 3,144                         | 202  | 393   | 4,717   | 8,544  | 39,670R   | 181   | 1,074                           | -19   | 106,593  |
| 10  | 4,131R  | 1,566   |   | 15,595R   | 1,803  | 2,793                         | 232  | 270   | 4,704   | 8,207  | 39,300R   | 175   | 1,062                           | -13   | 106,199R   |
| 17  | 3,959R  | 1,087   |   | 15,617R   | 1,901  | 2,576                         | 723  | 267   | 4,538   | 8,002  | 38,668R   | 108   | 1,128                           | -11   | 106,259R   |
| 24  | 3,937   | 1,089   |   | 14,369R   | 1,603  | 2,853                         | 719  | 254   | 4,140   | 8,907  | 37,872R   | 88  | 1,139                           | 9   | 105,894R   |
| 31  | 3,480R  | 1,739   |   | 15,458R   | 1,800R   | 2,695R                        | 760R   | 252R  | 3,704R  | 7,880R   | 37,868R   | 112R  | 1,118                           | 9   | 106,535R   |
| N   | 3,710   | 1,383   | 25  | 15,943  | 1,776  | 2,865                         | 490  | 320   | 4,680   | 8,587  | 39,778  | 123   | 1,132                           | 165   | 105,620  |
| 14  | 3,995   | 1,588   |   | 17,277  | 1,670  | 3,126                         | 196  | 340   | 4,508   | 9,316  | 42,017  | 84  | 1,225                           | 450   | 104,646  |
| 21  | 3,964   | 791   |   | 15,888  | 1,783  | 3,746                         | 629  | 282   | 4,074   | 9,317  | 40,474  | 112   | 1,237                           | 110   | 105,302  |
| 28  | 3,779   | 1,728   | 20  | 15,627  | 1,760  | 3,731                         | 677  | 303   | 3,931   | 9,097  | 40,653  | 106   | 1,383                           | 75  | 105,787  |

| Personal<br>Prêts aux<br>particuliers | Total<br>Total  | Residential<br>mortgages<br>Prêts<br>hypothé-<br>caires à<br>l'habita-<br>tion | Non-<br>residential<br>mortgages<br>Prêts<br>hypothé-<br>caires<br>sur<br>immeubles<br>non rési-<br>dentiels | Leasing<br>receivables<br>Créances<br>résultant<br>de baux<br>financiers | Canadian securities<br>Titres canadiens                                 |                       |  |                 | Total<br>Total  | Total<br>Canadian<br>dollar<br>major<br>assets<br>Ensemble<br>des<br>principaux<br>avoirs<br>en dollars<br>canadiens | Total<br>Canadian<br>dollar<br>assets<br>Ensemble<br>des avoirs<br>en dollars<br>canadiens | Net foreign<br>currency<br>assets<br>Avoirs<br>nets en<br>monnaies<br>étrangères | Memo items: Liquidity as %<br>of total Canadian dollar assets<br>(excluding investment dealer subsidiaries)<br>Pour mémoire : Avoirs liquides<br>en pourcentage de l'ensemble<br>des avoirs canadiens<br>(à l'exclusion des avoirs des<br>filiales de courtage) |  | Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi |
|---------------------------------------|-----------------|--|--|--|---|-----------------------|--|-----------------|-----------------|--|--|--|---|--|--|
|                                       |                 |  |  |  | Provincial<br>and<br>municipal<br>Provinces<br>et<br>municipa-<br>lités | Corporate<br>Sociétés | Corpora-<br>tions<br>associated<br>with banks<br>Sociétés<br>associées<br>aux<br>banques | Total<br>Total  |                 |  |  |  | Earning liquid assets<br>Avoirs de<br>première<br>liquidité<br>productifs<br>d'intérêts   | "Free" liquid assets<br>Avoirs de<br>première<br>liquidité<br>« libres » |  |
| B431<br>B113545                       | B425<br>B113533 | B429<br>B113543  | B432<br>B113546  | B433<br>B113547  | B436/37<br>B113270/1  | B438<br>B113272       | B439<br>B113273  | B435<br>B113269 | B414<br>B113254 | B499<br>B113251  | B440<br>B113267  | B410<br>B113520  | B1452<br>B113002  | B1453<br>B113003   |  |
| 55,682                                | 147,836         | 73,967   | 5,723  | 2,800  | 1,181   | 10,037                | 239  | 11,457          | 243,089         | 274,847  | 334,246  | -10,937  | 8.4   | 6.8  | 1988 N<br>D  |
| 56,341                                | 149,014         | 75,218   | 5,795  | 2,760  | 1,130   | 10,082                | 228  | 11,440          | 245,443         | 277,135  | 336,774  | -11,501  | 8.4   | 7.0  |  |
| 56,651                                | 149,704         | 75,711   | 5,918  | 2,796  | 1,139   | 10,047                | 226  | 11,413          | 246,794         | 277,597  | 337,652  | -11,052  | 8.2   | 6.8  | 1989 J<br>F<br>M<br>A<br>M<br>J<br>J<br>J<br>A<br>S<br>O<br>N<br>D   |
| 56,501                                | 150,509         | 76,361   | 5,957  | 2,829  | 1,050   | 10,241                | 235  | 11,526          | 248,695         | 277,555  | 339,236  | -11,282  | 8.2   | 6.4  |  |
| 57,365                                | 153,724         | 77,208   | 5,986  | 2,889  | 998   | 10,516                | 233  | 11,746          | 253,227         | 282,034  | 344,679  | -10,209  | 8.0   | 6.4  |  |
| 57,494                                | 154,162         | 78,436   | 6,124  | 2,921  | 936   | 10,858                | 225  | 12,018          | 254,872         | 284,883  | 348,540  | -10,083  | 8.1   | 6.5  |  |
| 58,147                                | 157,049         | 79,726   | 6,339  | 2,953  | 962   | 11,000                | 220  | 12,182          | 259,429         | 290,228  | 353,780  | -10,697  | 7.9   | 6.5  |  |
| 59,154                                | 159,022         | 80,734   | 6,403  | 2,981  | 1,076   | 11,133                | 220  | 12,428          | 262,913         | 294,667  | 358,127  | -12,065  | 8.0   | 6.7  |  |
| 59,810                                | 161,843         | 82,048   | 6,497  | 3,006  | 1,054   | 11,098                | 216  | 12,368          | 266,840         | 296,694  | 360,842  | -11,256  | 7.4   | 6.0  |  |
| 60,277                                | 162,871         | 83,289   | 6,637  | 3,051  | 980   | 11,043                | 221  | 12,245          | 269,144         | 298,833  | 362,010  | -10,009  | 7.1   | 5.7  |  |
| 60,996                                | 163,691         | 84,758   | 6,692  | 3,083  | 941   | 10,864                | 218  | 12,023          | 271,369         | 301,292  | 364,173  | -9,325   | 7.2   | 5.8  |  |
| 61,456                                | 165,558         | 85,812   | 6,699  | 3,093  | 998   | 10,923                | 216  | 12,137          | 274,380         | 303,456  | 368,308  | -9,268   | 7.0   | 5.7  |  |
| 61,664                                | 165,121         | 87,334   | 6,692  | 3,101  | 1,082   | 11,283                | 213  | 12,579          | 276,397         | 306,157  | 373,680  | -11,110  | 7.4   | 6.1  |  |
| 62,325                                | 165,307         | 89,085   | 6,801  | 3,108  | 1,073   | 11,587                | 220  | 12,880          | 278,577         | 309,773  | 376,439  | -9,651   | 7.7   | 6.5  |  |
| 62,584                                | 166,397         | 89,962   | 6,827  | 3,113  | 1,104   | 11,492                | 216  | 12,813          | 280,564         | 310,911  | 377,041  | -8,617   | 7.6   | 6.3  | 1990 J<br>F<br>M<br>A<br>M<br>J<br>J<br>J<br>A<br>S<br>O<br>N  |
| 62,505                                | 167,523         | 91,189   | 6,843  | 3,157  | 1,084   | 11,480                | 216  | 12,780          | 283,078         | 312,213  | 377,973  | -10,270  | 7.5   | 5.9  |  |
| 63,005                                | 168,675         | 92,194   | 6,979  | 3,184  | 1,014   | 11,364                | 210  | 12,588          | 285,457         | 312,733  | 380,466  | -12,527  | 7.1   | 5.7  |  |
| 63,128                                | 169,714         | 93,535   | 7,114  | 3,202  | 954   | 11,402                | 202  | 12,559          | 287,557         | 317,495  | 386,856  | -12,197  | 7.7   | 6.5  |  |
| 63,368                                | 168,606         | 95,080   | 7,208  | 3,229  | 901   | 11,591                | 208  | 12,700          | 288,247         | 318,793  | 390,895R   | -12,029  | 7.8   | 6.6  |  |
| 63,853                                | 169,371         | 96,581   | 7,339  | 3,225  | 980   | 11,663                | 208  | 12,851          | 290,755         | 320,810  | 391,500R   | -11,785  | 7.4   | 6.1  |  |
| 64,248                                | 170,677         | 97,691   | 7,457  | 3,214  | 927   | 12,092                | 208  | 13,227          | 293,524         | 323,153  | 394,427R   | -12,349  | 7.1   | 5.9  |  |
| 64,679                                | 169,872         | 98,415   | 7,459  | 3,265  | 934   | 12,462                | 306  | 13,702          | 293,947         | 324,795  | 396,482  | -12,233  | 7.5   | 6.3  |  |
| 65,510R                               | 170,960R        | 99,470   | 7,549  | 3,330  | 1,001   | 12,498                | 307  | 13,806          | 296,416R        | 327,462R   | 400,313R   | -11,968R   | 7.6   | 6.3  |  |
| 65,800R                               | 172,096R        | 100,193R   | 7,556R   | 3,261R   | 1,115R  | 12,482R               | 304R   | 13,901R         | 298,239R        | 328,607R   | 399,611R   | -10,504R   | 7.3   | 6.0  |  |
| 65,737                                | 171,076         | 101,056  | 7,691  | 3,285  | 1,096   | 12,567                | 309  | 13,972          | 298,632         | 330,283  | 401,019  | -9,022   | 7.7   | 6.4  |  |
| 64,463                                | 170,386         | 98,123   | 7,486  | 3,209  | 900   | 12,516                | 303  | 13,719          | 294,079         | 323,928  | 395,567  | -11,776  | 7.5   | 6.1  | 1990 A 1<br>8<br>15<br>22<br>29  |
| 64,344                                | 169,375         | 98,128   | 7,452  | 3,228  | 921   | 12,477                | 307  | 13,706          | 293,049         | 323,680  | 395,194  | -11,878  | 7.4   | 6.2  |  |
| 64,634                                | 169,803         | 98,362   | 7,438  | 3,227  | 943   | 12,503                | 307  | 13,753          | 293,867         | 326,708  | 398,230  | -11,603  | 7.8   | 6.8  |  |
| 64,885                                | 170,034         | 98,597   | 7,452  | 3,330  | 976   | 12,428                | 305  | 13,709          | 294,325         | 324,728  | 396,008  | -13,120  | 7.2   | 6.1  |  |
| 65,067                                | 169,763         | 98,863   | 7,465  | 3,334  | 930   | 12,385                | 307  | 13,622          | 294,415         | 324,931  | 397,410  | -12,787  | 7.5   | 6.3  |  |
| 65,141                                | 170,886         | 99,213   | 7,505  | 3,334  | 962   | 12,314                | 307  | 13,583          | 295,753         | 328,030  | 400,633  | -11,824  | 7.8   | 6.5  | S 5<br>12<br>19<br>26  |
| 65,458R                               | 170,071R        | 99,346   | 7,553  | 3,332  | 983   | 12,344                | 307  | 13,634          | 295,209R        | 325,790R   | 398,459R   | -10,907  | 7.6   | 6.2  |  |
| 65,595R                               | 171,054R        | 99,541   | 7,560  | 3,327  | 986   | 12,912                | 307  | 14,205          | 297,045R        | 328,182R   | 400,902R   | -12,195R   | 7.6   | 6.4  |  |
| 65,846R                               | 171,829R        | 99,779   | 7,578  | 3,325R   | 1,073   | 12,422                | 307  | 13,801          | 297,658R        | 327,845R   | 401,257R   | -12,946  | 7.4   | 6.1  |  |
| 65,728                                | 172,321         | 99,785   | 7,516  | 3,272  | 1,118   | 12,537R               | 307  | 13,962R         | 298,091R        | 329,217  | 401,050  | -10,460  | 7.5   | 6.2  |  |
| 65,698                                | 171,897R        | 99,955   | 7,545  | 3,254  | 1,095   | 12,373R               | 307  | 13,774R         | 297,649R        | 328,743R   | 399,814R   | -11,337R   | 7.3   | 6.1  | O 3<br>10<br>17<br>24<br>31  |
| 65,833R                               | 172,091R        | 100,165  | 7,559  | 3,245  | 1,103   | 12,534R               | 307  | 13,944R         | 298,229R        | 328,896R   | 399,349R   | -10,997R   | 7.4   | 6.0  |  |
| 65,896                                | 171,790R        | 100,349  | 7,566  | 3,251  | 1,128   | 12,516R               | 304  | 13,948R         | 298,139R        | 327,104R   | 398,922R   | -10,840  | 7.2   | 5.9R   |  |
| 65,847R                               | 172,382R        | 100,711R   | 7,593R   | 3,285R   | 1,131R  | 12,450R               | 297R   | 13,877R         | 299,087R        | 329,075R   | 398,922R   | -8,887R  | 7.1   | 5.8  |  |
| 65,595                                | 171,215         | 100,760  | 7,637  | 3,272  | 1,078   | 12,578                | 305  | 13,961          | 298,265         | 329,456  | 399,473  | -9,708   | 7.5   | 6.2  |  |
| 65,687                                | 170,332         | 100,902  | 7,685  | 3,269  | 1,061   | 12,587                | 305  | 13,953          | 297,900         | 320,601  | 401,963  | -8,659   | 7.8   | 6.7  | N 7<br>14<br>21<br>28  |
| 65,808                                | 171,110         | 101,142  | 7,710  | 3,260  | 1,085   | 12,559                | 306  | 13,949          | 298,631         | 329,788  | 400,995  | -9,582   | 7.7   | 6.3  |  |
| 65,860                                | 171,647         | 101,418  | 7,734  | 3,340  | 1,158   | 12,545                | 322  | 14,026          | 299,730         | 331,286  | 401,644  | -8,139   | 7.5   | 6.3  |  |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>and<br>Wednesday<br>Moyenne<br>mensuelle<br>des mercredis<br>ou données<br>du mercredi                       | Canadian dollar deposit liabilities <i>Dépôts en dollars canadiens</i> |                 |   |                 |                                  |                 |  |  |   |  |                 |  |   |   |  |         |
|--|--|-----------------|---|-----------------|----------------------------------|-----------------|--|--|---|--|-----------------|--|---|---|--|---------|
|  | Personal savings deposits<br><i>Dépôts d'épargne des particuliers</i>  |                 |   |                 |                                  |                 | Non-personal term and notice deposits<br><i>Dépôts à terme ou à préavis autres que ceux des particuliers</i> |  |   |  |                 | Demand<br>(less private<br>sector float)<br><i>Dépôts à vue<br/>(moins effets<br/>du secteur<br/>privé en<br/>cours de<br/>compensation)</i> | Total<br>deposits<br>held by<br>general<br>public<br><i>Ensemble<br/>des dépôts<br/>du public</i> | Government<br>of Canada<br>deposits<br><i>Dépôts du<br/>gouvernement<br/>canadien</i> | Total<br>(less private<br>sector float)<br><i>Total<br/>(moins effets<br/>du secteur<br/>privé en<br/>cours de<br/>compensation)</i> |         |
|  | Chequable<br>Transférables<br>par chèques                              |                 | Non-chequable<br>Non transférables<br>par chèques |                 | Fixed<br>term<br>A terme<br>fixe | Total<br>Total  | Chequable<br>Transféra-<br>bles par<br>chèques   | Non-<br>chequable<br>Non transfé-<br>rables par<br>chèques | Bearer<br>term<br>notes<br>Billets<br>à terme<br>au porteur | Other<br>fixed term<br>Autres<br>dépôts<br>à terme<br>fixe | Total<br>Total  |  |   |   |  |         |
|  | Daily interest<br>À intérêt<br>quotidien                               | Other<br>Autres | Daily interest<br>À intérêt<br>quotidien          | Other<br>Autres |                                  |                 |  |  |   |  |                 |  |   |   |  |         |
| M/M<br>W/S   | B484<br>B113535  | B485<br>B113536 | B479<br>B113645                                   | B480<br>B113266 | B454<br>B113606                  | B451<br>B113522 | B472<br>B113607  | B473<br>B113608  | B474<br>B113609   | B475<br>B113610  | B455<br>B113259 | B478<br>B113260  | B465<br>B113258   | B456<br>B113408   | B477<br>B113257  |         |
| 1988 N   | 26,278   | 4,657           | 40,742  | 19,896          | 62,605                           | 154,178         | 14,864   | 2,919  | 7,072   | 31,353   | 56,209          | 23,600   | 233,987   | 1,839   | 235,826  |         |
|  | 26,220   | 4,628           | 41,654  | 19,607          | 63,320                           | 155,429         | 15,131   | 2,908  | 6,925   | 31,440   | 56,404          | 24,312   | 236,145   | 1,281   | 237,426  |         |
| 1989 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D  | 26,062   | 4,510           | 42,856  | 19,489          | 64,106                           | 157,024         | 14,554   | 2,943  | 7,101   | 31,623   | 56,221          | 23,399   | 236,644   | 1,431   | 238,075  |         |
|  | 26,054   | 4,526           | 43,875  | 19,262          | 65,398                           | 159,115         | 14,299   | 2,951  | 7,595   | 31,241   | 56,086          | 22,229   | 237,431   | 1,109   | 238,539  |         |
|  | 25,509   | 4,484           | 44,422  | 18,755          | 68,468                           | 161,636         | 14,702   | 2,926  | 8,235   | 32,454   | 58,318          | 22,567   | 242,522   | 1,515   | 244,037  |         |
|  | 25,556   | 4,479           | 45,395  | 18,578          | 70,167                           | 164,175         | 14,470   | 3,004  | 8,542   | 31,684   | 57,701          | 22,238   | 244,113   | 1,659   | 245,772  |         |
|  | 25,509   | 4,563           | 46,170  | 18,715          | 71,495                           | 166,453         | 14,992   | 3,089  | 7,706   | 32,514   | 58,302          | 23,020   | 247,775   | 1,807   | 249,582  |         |
|  | 25,501   | 4,548           | 47,641  | 18,317          | 72,632                           | 168,639         | 15,428   | 3,168  | 7,871   | 32,294   | 58,761          | 23,031   | 250,431   | 994   | 251,426  |         |
|  | 25,608   | 4,565           | 49,158  | 18,056          | 73,098                           | 170,485         | 15,894   | 3,172  | 7,263   | 32,002   | 58,332          | 23,321   | 252,139   | 1,697   | 253,835  |         |
|  | 25,857   | 4,514           | 50,692  | 17,980          | 73,422                           | 172,463         | 15,825   | 3,248  | 7,128   | 32,786   | 58,987          | 23,483   | 254,934   | 1,110   | 256,044  |         |
|  | 26,048   | 4,502           | 52,173  | 17,850          | 73,653                           | 174,228         | 16,468   | 3,345  | 7,331   | 31,608   | 58,752          | 23,485   | 256,465   | 1,186   | 257,652  |         |
|  | 25,970   | 4,448           | 53,380  | 17,780          | 73,685                           | 175,263         | 16,667   | 3,476  | 7,203   | 31,521   | 58,867          | 24,001   | 258,130   | 1,174   | 259,304  |         |
|  | 26,657   | 4,636           | 55,116  | 18,155          | 75,151                           | 179,716         | 17,327   | 3,673  | 6,952   | 32,312   | 60,264          | 22,562   | 262,542   | 1,234   | 263,776  |         |
|  | 26,764   | 4,608           | 56,575  | 17,871          | 75,935                           | 181,754         | 17,832   | 3,747  | 6,786   | 33,140   | 61,505          | 24,233   | 267,492   | 1,297   | 268,790  |         |
|  | 1990 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N               | 26,611          | 4,516   | 58,140          | 17,729                           | 76,828          | 183,825  | 16,595   | 3,724   | 6,680  | 33,687          | 60,686   | 22,680  | 267,190   | 2,358  | 269,548 |
|  |  | 26,530          | 4,472   | 59,101          | 17,445                           | 78,610          | 186,158  | 16,032   | 3,663   | 6,915  | 32,836          | 59,446   | 22,357  | 267,961   | 1,830  | 269,790 |
| 25,922   |  | 4,371           | 59,336  | 17,035          | 81,376                           | 188,040         | 15,938   | 3,565  | 7,609   | 32,718   | 59,830          | 20,777   | 268,647   | 808   | 269,455  |         |
| 26,427   |  | 4,436           | 60,512  | 16,957          | 81,773                           | 190,105         | 16,357   | 3,571  | 7,740   | 32,849   | 60,517          | 21,293   | 271,916   | 1,213   | 273,128  |         |
| 26,417   |  | 4,508           | 60,620  | 17,141          | 82,169                           | 190,854         | 16,840   | 3,596  | 7,874   | 33,572   | 61,883          | 21,325   | 274,062   | 2,033   | 276,095  |         |
| 26,028   |  | 4,411           | 60,712  | 16,692          | 83,226                           | 191,069         | 17,148   | 3,787  | 7,784   | 33,947   | 62,666          | 21,563   | 275,297   | 1,622   | 276,919  |         |
| 26,014   |  | 4,407           | 60,968  | 16,257          | 84,334                           | 191,979         | 17,396   | 3,652  | 7,896   | 34,287   | 63,231          | 20,400   | 275,610   | 1,221   | 276,831  |         |
| 26,175   |  | 4,371           | 61,055  | 16,128          | 85,757                           | 193,485         | 19,528   | 3,615  | 7,698   | 34,672   | 63,512          | 21,068   | 278,066   | 1,520   | 279,585  |         |
| 26,241R  |  | 4,337R          | 61,099R   | 15,687R         | 87,017R                          | 194,380R        | 17,768R  | 3,732R   | 7,406   | 35,678R  | 64,583R         | 21,148R  | 280,111R  | 1,309   | 281,420R   |         |
| 26,459   |  | 4,344R          | 61,395R   | 15,738R         | 87,912R                          | 195,848R        | 17,873R  | 3,840R   | 7,401R  | 34,555R  | 63,669R         | 22,122R  | 281,640R  | 1,433   | 283,073R   |         |
| 26,981   |  | 4,420           | 61,863  | 16,049          | 90,332                           | 199,643         | 18,097   | 3,998  | 7,345   | 33,827   | 63,267          | 22,010   | 284,920   | 1,631   | 286,551  |         |
| 1990 A<br>1<br>8<br>15<br>22<br>29<br><br>S<br>5<br>12<br>19<br>26<br><br>O<br>3<br>10<br>17<br>24<br>31<br><br>N<br>7<br>14<br>21<br>28 |  | 26,583          | 4,557   | 61,281          | 16,262                           | 85,020          | 193,702  | 17,675   | 3,559   | 8,053  | 34,229          | 63,516   | 21,176  | 278,394   | 1,012  | 279,406 |
|  |  | 26,180          | 4,358   | 61,290          | 16,185                           | 85,431          | 193,443  | 17,392   | 3,655   | 7,833  | 33,902          | 62,782   | 20,974  | 277,199   | 1,525  | 278,724 |
|  |  | 26,082          | 4,306   | 61,105          | 16,129                           | 85,743          | 193,365  | 17,728   | 3,546   | 7,427  | 35,641          | 64,342   | 20,991  | 278,697   | 2,876  | 281,574 |
|  | 25,907   | 4,255           | 60,869  | 16,044          | 86,194                           | 193,269         | 17,385   | 3,597  | 7,580   | 34,407   | 62,969          | 20,795   | 277,033   | 1,274   | 278,307  |         |
|  | 26,123   | 4,380           | 60,730  | 16,018          | 86,395                           | 193,647         | 17,459   | 3,718  | 7,594   | 35,180   | 63,951          | 21,406   | 279,004   | 912   | 279,916  |         |
|  | 26,651   | 4,466           | 61,420  | 15,813          | 86,606                           | 194,957         | 17,929   | 3,688  | 7,133   | 35,692   | 64,442          | 21,316   | 280,715   | 820   | 281,535  |         |
|  | 26,255R  | 4,306R          | 61,213R   | 15,720R         | 86,820R                          | 194,314R        | 17,955R  | 3,694R   | 7,378   | 35,662R  | 64,688R         | 20,913R  | 279,915R  | 1,125   | 281,040R   |         |
|  | 25,992R  | 4,247R          | 60,942R   | 15,612R         | 87,144R                          | 193,936R        | 17,519R  | 3,723R   | 7,439   | 35,649R  | 64,331R         | 21,273R  | 279,540R  | 2,272   | 281,811R   |         |
|  | 26,064R  | 4,329R          | 60,820R   | 15,603R         | 87,498R                          | 194,314R        | 17,667R  | 3,823R   | 7,672   | 35,710R  | 64,872R         | 21,088R  | 280,274R  | 1,018   | 281,292R   |         |
|  | 26,467   | 4,369           | 61,302  | 15,655          | 87,646                           | 195,440         | 17,948   | 3,767  | 7,443   | 35,089   | 64,247          | 22,118   | 281,805   | 1,034   | 282,838  |         |
|  | 26,199   | 4,276           | 61,272  | 15,611          | 87,625                           | 194,982R        | 17,888R  | 3,777  | 7,414   | 34,542   | 63,620R         | 21,571R  | 280,173R  | 1,554   | 281,727R   |         |
|  | 26,272   | 4,254           | 61,270R   | 15,608R         | 87,798R                          | 195,202R        | 17,733R  | 3,781  | 7,425   | 35,533R  | 64,472R         | 21,976R  | 281,649R  | 1,391   | 283,040R   |         |
|  | 26,089   | 4,205           | 61,233  | 15,563          | 88,126                           | 195,217         | 17,532R  | 3,879R   | 7,499   | 34,202R  | 63,111R         | 21,979   | 280,307R  | 1,829   | 282,136R   |         |
|  | 27,269   | 4,615R          | 61,899R   | 16,251R         | 88,367R                          | 198,401R        | 18,266R  | 3,995R   | 7,227R  | 33,208R  | 62,897R         | 22,968R  | 284,265R  | 1,359R  | 285,624R   |         |
| 27,049   | 4,435  | 61,960          | 16,132  | 89,654          | 199,231                          | 17,771          | 3,975  | 7,284  | 32,384  | 61,413   | 22,541          | 283,185  | 1,956   | 285,141   |  |         |
| 26,945   | 4,406  | 61,894          | 16,053  | 90,366          | 199,665                          | 18,236          | 4,013  | 7,295  | 33,611  | 63,156   | 21,176          | 283,996  | 2,235   | 286,231   |  |         |
| 26,849   | 4,364  | 61,847          | 16,010  | 90,450          | 199,520                          | 17,984          | 3,987  | 7,453  | 34,018  | 63,442   | 21,586          | 284,549  | 979   | 285,528   |  |         |
| 27,080   | 4,474  | 61,748          | 15,999  | 90,856          | 200,157                          | 18,396          | 4,016  | 7,350  | 35,295  | 65,056   | 22,736          | 287,949  | 1,354   | 289,303   |  |         |





Millions of dollars  
En millions de dollars

| End of period<br>En fin de période | Canadian dollar liquid assets<br>Avoirs de première liquidité en dollars canadiens          |   |   |  |                               |                |  |   |                | Less liquid Canadian dollar assets<br>Avoirs de seconde liquidité en dollars canadiens |                                 |   |                                 |   |   |  |                |
|------------------------------------|---|---|---|--|-------------------------------|----------------|--|---|----------------|--|---------------------------------|---|---------------------------------|---|---|--|----------------|
|                                    | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (déposits et billets) | Day-to-day loans<br>Prêts au jour le jour | Treasury bills (amortized value)<br>Bons du Trésor (valeur amortie) | Government of Canada direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement canadien |                               |                | Call and short loans<br>Prêts à vue ou à court terme |   | Total<br>Total | Loans in Canadian dollars<br>Prêts en dollars canadiens                                |                                 |   |                                 |   |   |  |                |
|                                    |   |   |   | 3 years and under<br>3 ans ou moins  | Over 3 years<br>Plus de 3 ans | Total<br>Total | Special call loans<br>Prêts à vue spéciaux           | Other call and short loans<br>Autres prêts à vue ou à court terme |                | Provinces<br>Provinces   | Municipalities<br>Municipalités | Canada Savings Bonds<br>Obligations d'épargne du Canada | General loans<br>Prêts généraux | Residential mortgages<br>Prêts hypothécaires à l'habitation | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Leasing receivables<br>Créances résultant de baux financiers | Total<br>Total |
|                                    | B603  | B606                                      | B607  | B665   | B610                          | B608           | B666   | B667  | B668           | B622   | B623                            | B625  | B627                            | B631  | B632  | B633   | B634           |
| 1987 O                             | 5,319   | 3   | 16,021  | 1,447  | 2,510                         | 3,958          | 957  | 886   | 27,144         | 153  | 891                             | 11  | 135,161                         | 60,700  | 4,431   | 2,646  | 203,992        |
| N                                  | 5,167   | 4   | 11,955  | 1,438  | 2,314                         | 3,751          | 1,039  | 618   | 22,534         | 139  | 1,026                           | 140   | 136,945                         | 61,537  | 4,553   | 2,655  | 206,996        |
| D                                  | 6,653   | 10  | 11,405  | 1,849  | 1,924                         | 3,773          | 1,312  | 526   | 23,679         | 170  | 1,056                           | 76  | 137,429                         | 62,468  | 4,638   | 2,666  | 208,504        |
| 1988 J                             | 4,839   | 10  | 11,739  | 1,518  | 1,793                         | 3,311          | 534  | 458   | 20,891         | 144  | 1,145                           | 77  | 138,090                         | 63,384  | 4,859   | 2,728  | 210,427        |
| F                                  | 4,687   | 10  | 11,831  | 1,374  | 2,255                         | 3,629          | 741  | 652   | 21,550         | 184  | 1,327                           | 64  | 140,427                         | 63,752  | 4,897   | 2,741  | 213,392        |
| M                                  | 4,916   | 12  | 11,834  | 1,550  | 3,557                         | 5,107          | 674  | 859   | 23,402         | 188  | 1,266                           | 45  | 141,358                         | 64,562  | 4,976   | 2,774  | 215,169        |
| A                                  | 4,522   | 20  | 12,816  | 1,852  | 3,800                         | 5,653          | 953  | 482   | 24,446         | 152  | 1,174                           | 50  | 142,498                         | 65,287  | 4,993   | 2,763  | 216,915        |
| M                                  | 5,101   | 1   | 12,464  | 1,679  | 3,616                         | 5,295          | 709  | 873   | 24,443         | 159  | 1,043                           | 39  | 143,975                         | 66,359  | 5,122   | 2,795  | 219,492        |
| J                                  | 4,933   | 15  | 13,741  | 1,702  | 3,733                         | 5,436          | 1,414  | 1,060   | 26,598         | 144  | 917                             | 28  | 147,815                         | 68,297  | 5,488   | 2,786  | 225,475        |
| J                                  | 5,206   | 30  | 13,824  | 1,533  | 3,748                         | 5,281          | 1,728  | 657   | 26,726         | 103  | 794                             | 20  | 148,174                         | 69,678  | 5,458   | 2,815  | 227,042        |
| A                                  | 5,252   | 2   | 14,613  | 1,723  | 3,580                         | 5,303          | 1,287  | 495   | 26,951         | 99   | 794                             | 3   | 146,853                         | 71,123  | 5,510   | 2,842  | 227,224        |
| S                                  | 4,983   | 7   | 13,964  | 1,838  | 3,536                         | 5,374          | 1,761  | 453   | 26,543         | 95   | 898                             | 18  | 147,778                         | 72,435  | 5,664   | 2,816  | 229,703        |
| O                                  | 6,057   | 18  | 15,596  | 1,996  | 3,640                         | 5,637          | 1,327  | 571   | 29,206         | 121  | 971                             | 10  | 148,527                         | 73,485  | 5,769   | 2,860  | 231,742        |
| N                                  | 4,783   | 10  | 15,196  | 1,751  | 3,696                         | 5,446          | 1,471  | 438   | 27,343         | 95   | 948                             | 76  | 149,252                         | 74,577  | 5,801   | 2,747  | 233,495        |
| D                                  | 6,605   | 95  | 14,690  | 2,179  | 4,174                         | 6,353          | 1,785  | 334   | 29,862         | 129  | 1,012                           | 69  | 150,907                         | 75,690  | 5,911   | 2,809  | 236,528        |
| 1989 J                             | 5,209   | 122                                       | 13,041  | 1,843  | 4,025                         | 5,868          | 1,904  | 323   | 26,468         | 324  | 1,159                           | 83  | 149,999                         | 76,199  | 5,926   | 2,864  | 236,553        |
| F                                  | 5,036   |   | 14,161  | 1,827  | 3,381                         | 5,209          | 1,135  | 450   | 25,991         | 248  | 1,332                           | 73  | 153,495                         | 76,885  | 5,915   | 2,877  | 240,825        |
| M                                  | 4,609   |   | 13,973  | 1,787  | 3,369                         | 5,156          | 1,032  | 431   | 25,202         | 155  | 1,257                           | 72  | 155,829                         | 78,008  | 6,096   | 2,920  | 244,337        |
| A                                  | 4,933   | 35  | 14,961  | 1,708  | 3,568                         | 5,275          | 1,156  | 520   | 26,880         | 233  | 1,015                           | 61  | 157,415                         | 79,051  | 6,235   | 2,957  | 246,967        |
| M                                  | 5,900   | 147                                       | 15,190  | 1,833  | 3,227                         | 5,059          | 332  | 394   | 27,022         | 187  | 1,026                           | 22  | 159,301                         | 80,230  | 6,370   | 2,976  | 250,111        |
| J                                  | 5,217   | 41  | 15,588  | 1,938  | 3,328                         | 5,266          | 1,309  | 572   | 27,994         | 259  | 942                             | 29  | 162,706                         | 81,625  | 6,511   | 3,019  | 255,093        |
| J                                  | 6,251   | 62  | 15,773  | 1,468  | 2,543                         | 4,011          | 387  | 618   | 27,102         | 181  | 910                             | 26  | 164,189                         | 82,689  | 6,556   | 3,021  | 257,573        |
| A                                  | 5,313   | 3   | 17,020  | 1,487  | 2,072                         | 3,559          | 544  | 579   | 27,017         | 223  | 879                             | 9   | 163,577                         | 84,010  | 6,749   | 3,084  | 258,530        |
| S                                  | 4,815   |   | 16,825  | 1,761  | 1,809                         | 3,570          | 554  | 625   | 26,389         | 233  | 868                             | 10  | 167,006                         | 85,392  | 6,747   | 3,091  | 263,347        |
| O                                  | 5,340   | 31  | 15,978  | 1,480  | 2,236                         | 3,716          | 538  | 488   | 26,090         | 156  | 934                             | 12  | 165,342                         | 86,671  | 6,722   | 3,110  | 262,948        |
| N                                  | 4,801   | 40  | 16,850  | 1,404  | 2,063                         | 3,467          | 757  | 540   | 26,456         | 236  | 1,163                           | 38  | 166,108                         | 88,258  | 6,760   | 3,097  | 265,660        |
| D                                  | 6,139   | 33  | 17,227  | 1,580  | 1,871                         | 3,451          | 918  | 268   | 28,037         | 217  | 1,135                           | 28  | 168,665                         | 89,618  | 6,910   | 3,109  | 269,683        |
| 1990 J                             | 5,542   |   | 16,332  | 1,661  | 2,588                         | 4,250          | 416  | 481   | 27,021         | 179  | 1,314                           | 42  | 167,201                         | 90,698  | 6,781   | 3,167  | 269,382        |
| F                                  | 4,959   |   | 15,673  | 1,372  | 2,573                         | 3,946          | 309  | 425   | 25,312         | 184  | 1,503                           | 19  | 169,638                         | 91,632  | 6,932   | 3,182  | 273,089        |
| M                                  | 4,994   | 34  | 15,408  | 1,275  | 2,864                         | 4,139          | 1,285  | 248   | 26,108         | 282  | 1,410                           | 18  | 170,964                         | 93,096  | 7,044   | 3,212  | 276,025        |
| A                                  | 5,321   |   | 17,117  | 1,235  | 2,807                         | 4,043          | 1,098  | 339   | 27,916         | 218  | 1,297                           | 13  | 170,181                         | 94,342  | 7,182   | 3,240  | 276,473        |
| M                                  | 5,404   | 26  | 15,538  | 1,239  | 3,003                         | 4,242          | 850  | 359   | 26,419         | 270  | 1,112                           | -3  | 170,434                         | 95,820  | 7,275   | 3,244  | 278,152        |
| J                                  | 5,112   | 17  | 16,398  | 1,524  | 2,955                         | 4,480          | 864  | 192   | 27,062         | 188  | 1,298                           | -3  | 171,270                         | 97,412  | 7,449   | 3,233  | 280,847        |
| J                                  | 5,870   |   | 15,866  | 1,584  | 2,932                         | 4,516          | 635  | 346   | 27,232         | 170  | 1,051                           | -1  | 170,517                         | 98,234  | 7,504   | 3,228  | 280,704        |
| A                                  | 4,738   | 1   | 17,697  | 1,271  | 3,268                         | 4,539          | 1,724  | 292   | 28,991         | 132  | 1,106                           | -22   | 171,174                         | 99,331  | 7,536   | 3,329  | 282,586        |
| S                                  | 4,731   |   | 16,148  | 1,624  | 3,317                         | 4,942          | 728  | 326   | 26,875         | 83   | 1,083                           | -12   | 173,844                         | 99,892  | 7,582   | 3,296  | 285,769        |
| O                                  | 5,229   |   | 15,451  | 1,500  | 2,764                         | 4,264          | 760  | 352   | 26,057         | 112  | 1,118                           | 9   | 173,014                         | 100,694   | 7,613   | 3,497  | 286,057        |

| Less liquid Canadian dollar assets<br>Avoirs de second liquidité en dollars canadiens |                       |                 |  |        | Total of<br>foregoing<br>Ensemble<br>des avoirs<br>précédents | Canadian dollar deposits<br>with other banks<br>Depôts en dollars cana-<br>diens à d'autres banques |                                       | Canadian<br>dollar items<br>in transit<br>(net)<br>Solde des<br>effets en<br>dollars<br>canadiens en<br>cours de<br>compensation | Customers'<br>liability<br>under<br>acceptances<br>Engagements<br>de clients<br>au titre<br>d'acceptations | Other<br>assets<br>autres<br>éléments<br>de l'actif | Total<br>Canadian<br>dollar<br>assets<br>Ensemble<br>des avoirs<br>en dollars<br>canadiens | Total foreign<br>currency assets<br>Ensemble des<br>avoirs en<br>monnaies<br>étrangères | Total<br>assets<br>Ensemble<br>de l'actif | End of<br>period<br>Fin de<br>période |
|---|-----------------------|-----------------|--|--------|---|---|---------------------------------------|--|--|---|--|---|---|---------------------------------------|
| Canadian securities<br>Titres canadiens   |                       |                 |  |        | Total<br>Total  | Operating<br>balances<br>Soldes<br>d'opérations<br>courantes  | Other<br>balances<br>Autres<br>soldes |  |  |   |  |   |   |                                       |
| Provincial<br>and<br>municipal<br>Provinces et<br>municipalités                       | Corporate<br>Sociétés |                 | Corporations<br>associated<br>with banks<br>Sociétés<br>associées<br>aux banques |        |   |   |                                       |  |  |   |  |   |   |                                       |
|   | Shares<br>Actions     | Other<br>Autres |  |        |   |   |                                       |  |  |   |  |   |   |                                       |
| B635  | B636                  | B637            | B638   | B616   | B669  | B639  | B640                                  | B628   | B641   | B642  | B670   | B671  | B672                                      |                                       |
| 2,272   | 6,005                 | 5,007           | 181  | 13,465 | 244,601   | 138   | 6,287                                 | -683   | 29,741   | 11,187  | 291,271  | 188,849   | 480,120                                   | 1987 O                                |
| 2,522   | 6,004                 | 4,727           | 181  | 13,434 | 242,963   | 198   | 5,562                                 | -69  | 30,118   | 11,199  | 289,971  | 191,787   | 481,758                                   | N                                     |
| 2,443   | 5,931                 | 4,345           | 182  | 12,901 | 245,085   | 211   | 6,658                                 | 381  | 31,115   | 11,429  | 294,879  | 191,505   | 486,384                                   | D                                     |
| 2,248   | 5,928                 | 4,228           | 187  | 12,591 | 243,909   | 150   | 5,469                                 | -204   | 31,440   | 11,238  | 292,003  | 180,639   | 472,642                                   | 1988 J                                |
| 1,738   | 5,897                 | 4,291           | 188  | 12,114 | 247,056   | 178   | 4,907                                 | -1,125   | 31,973   | 11,160  | 294,149  | 176,139   | 470,288                                   | F                                     |
| 2,078   | 5,971                 | 5,281           | 193  | 13,522 | 252,094   | 232   | 5,656                                 | -299   | 33,717   | 12,680  | 304,080  | 176,187   | 480,268                                   | M                                     |
| 2,276   | 5,987                 | 5,578           | 290  | 14,132 | 255,493   | 168   | 5,832                                 | -557   | 34,115   | 12,846  | 307,898  | 173,305   | 481,203                                   | A                                     |
| 2,556   | 6,058                 | 5,452           | 308  | 14,374 | 258,309   | 176   | 6,193                                 | -680   | 34,488   | 12,880  | 311,365  | 174,284   | 485,649                                   | M                                     |
| 2,609   | 5,994                 | 5,926           | 232  | 14,761 | 266,835   | 272   | 7,103                                 | -1,317   | 34,192   | 13,065  | 320,149  | 173,707   | 493,857                                   | J                                     |
| 2,857   | 6,002                 | 6,089           | 236  | 15,183 | 268,951   | 182   | 6,271                                 | -1,155   | 35,083   | 13,037  | 322,368  | 168,626   | 490,994                                   | J                                     |
| 3,294   | 6,003                 | 6,214           | 228  | 15,739 | 269,914   | 212   | 7,043                                 | -256   | 36,199   | 12,799  | 325,910  | 173,279   | 499,189                                   | A                                     |
| 3,117   | 5,932                 | 5,909           | 227  | 15,185 | 271,431   | 292   | 6,459                                 | -555   | 37,769   | 12,521  | 327,917  | 170,554   | 498,471                                   | S                                     |
| 3,096   | 6,128                 | 6,599           | 216  | 16,040 | 276,988   | 210   | 5,912                                 | -78  | 39,632   | 11,746  | 334,410  | 168,175   | 502,584                                   | O                                     |
| 2,913   | 6,052                 | 6,444           | 223  | 15,631 | 276,470   | 353   | 6,724                                 | -542   | 40,626   | 11,922  | 335,553  | 166,900   | 502,453                                   | N                                     |
| 2,722   | 6,096                 | 5,927           | 215  | 14,960 | 281,349   | 296   | 6,616                                 | -779   | 40,191   | 12,078  | 339,752  | 168,900   | 508,652                                   | D                                     |
| 3,012   | 6,166                 | 6,196           | 221  | 15,595 | 278,616   | 225   | 7,308                                 | 85   | 41,500   | 11,865  | 339,599  | 163,392   | 502,991                                   | 1989 J                                |
| 2,874   | 6,272                 | 7,009           | 219  | 16,374 | 283,190   | 310   | 7,298                                 | -1,820   | 41,885   | 12,086  | 342,950  | 170,046   | 512,996                                   | F                                     |
| 2,420   | 7,274                 | 6,260           | 221  | 16,175 | 285,714   | 257   | 7,931                                 | -917   | 42,449   | 12,044  | 347,477  | 169,197   | 516,674                                   | M                                     |
| 2,501   | 7,343                 | 6,452           | 216  | 16,512 | 290,359   | 263   | 6,992                                 | -903   | 44,086   | 12,128  | 352,925  | 166,076   | 519,001                                   | A                                     |
| 2,745   | 7,393                 | 6,614           | 216  | 16,968 | 294,101   | 315   | 7,849                                 | -1,160   | 43,499   | 11,927  | 356,531  | 168,871   | 525,402                                   | M                                     |
| 3,076   | 7,318                 | 5,961           | 212  | 16,567 | 299,654   | 359   | 7,685                                 | -858   | 42,644   | 12,187  | 361,669  | 169,598   | 531,267                                   | J                                     |
| 2,771   | 7,347                 | 5,820           | 217  | 16,156 | 300,831   | 368   | 6,981                                 | -209   | 43,078   | 12,257  | 363,306  | 168,507   | 531,813                                   | J                                     |
| 2,707   | 7,461                 | 5,596           | 213  | 15,976 | 301,524   | 422   | 7,019                                 | -695   | 43,211   | 12,524  | 364,005  | 167,126   | 531,131                                   | A                                     |
| 3,030   | 7,254                 | 6,008           | 214  | 16,506 | 306,241   | 376   | 7,294                                 | -654   | 44,151   | 12,144  | 369,553  | 168,667   | 538,219                                   | S                                     |
| 2,623   | 7,385                 | 5,500           | 157  | 15,664 | 304,702   | 398   | 7,576                                 | 540  | 45,369   | 12,835  | 371,419  | 160,911   | 532,330                                   | O                                     |
| 2,672   | 7,921                 | 5,966           | 208  | 16,767 | 308,883   | 375   | 8,474                                 | -822   | 45,151   | 13,106  | 375,167  | 163,527   | 538,695                                   | N                                     |
| 2,965   | 7,970                 | 5,461           | 205  | 16,601 | 314,321   | 372   | 7,108                                 | 254  | 43,666   | 13,417  | 379,137  | 171,801   | 550,939                                   | D                                     |
| 2,903   | 8,037                 | 5,968           | 211  | 17,119 | 313,521   | 417   | 7,793                                 | -1,426   | 43,610   | 13,713  | 377,627  | 173,219   | 550,846                                   | 1990 J                                |
| 3,024   | 8,040                 | 5,863           | 211  | 17,139 | 315,539   | 347   | 8,833                                 | -1,537   | 44,357   | 13,635  | 381,175  | 172,994   | 554,169                                   | F                                     |
| 2,993   | 8,128                 | 5,835           | 202  | 17,158 | 319,292   | 310   | 9,861                                 | -777   | 45,020   | 13,924  | 387,629  | 173,856   | 561,485                                   | M                                     |
| 2,732   | 8,045                 | 5,945           | 204  | 16,927 | 321,316   | 436   | 9,078                                 | 219  | 47,079   | 14,313  | 392,440  | 173,702   | 566,142                                   | A                                     |
| 2,754   | 7,999                 | 6,040           | 201  | 16,994 | 321,565   | 409   | 9,048                                 | -196   | 46,444   | 14,131  | 391,402  | 179,742   | 571,144                                   | M                                     |
| 2,746   | 8,147                 | 6,393           | 201  | 17,487 | 325,396   | 295   | 8,333                                 | -103   | 47,146   | 14,321  | 395,388  | 179,998   | 575,385                                   | J                                     |
| 2,927   | 8,533                 | 6,034           | 298  | 17,792 | 325,728   | 334   | 7,668                                 | 56   | 47,442   | 14,439  | 395,667  | 177,736   | 573,403                                   | J                                     |
| 3,043   | 8,480                 | 6,330           | 298  | 18,150 | 329,727   | 322   | 8,613                                 | 524  | 48,412   | 14,878  | 402,476  | 183,049   | 585,525                                   | A                                     |
| 3,253   | 8,518                 | 6,838           | 297  | 18,907 | 331,551   | 284   | 8,985                                 | -84  | 47,643   | 14,649  | 403,027  | 185,868   | 588,895                                   | S                                     |
| 2,908   | 8,569                 | 5,671           | 295  | 17,443 | 329,557   | 297   | 7,899                                 | -1,158   | 46,280   | 14,575  | 397,450  | 184,812   | 582,262                                   | O                                     |



Millions of dollars  
En millions de dollars

| End of period<br>En fin de période | Canadian dollar deposits<br>Dépôts en dollars canadiens        |  |                            |             |   |                            |             |  |                 |             |   |             | Advances from Bank of Canada<br>Avances de la Banque du Canada | Bankers' acceptances<br>Acceptations bancaires | Liabilities of subsidiaries other than deposits<br>Engagements de filiales autres que les dépôts |
|------------------------------------|--|--|----------------------------|-------------|---|----------------------------|-------------|--|-----------------|-------------|---|-------------|--|--|--|
|                                    | Personal savings deposits<br>Dépôts d'épargne des particuliers |  |                            |             | Non-personal term and notice deposits<br>Dépôts à terme ou à préavis autres que ceux des particuliers |                            |             | Gross demand deposits<br>Dépôts à vue (montant brut) |                 |             | Government of Canada<br>Gouvernement canadien | Total Total |  |  |  |
|                                    | Chequable<br>Transférables par chèques                         | Non-chequable<br>Non transférables par chèques | Fixed term<br>À terme fixe | Total Total | Notice<br>À préavis   | Fixed term<br>À terme fixe | Total Total | Personal chequing<br>Comptes de chèques personnels   | Other<br>Autres | Total Total |   |             |  |  |  |
|                                    |  |  |                            |             |   |                            |             |  |                 |             |   |             |  |  |  |
|                                    | B678   | B679   | B680                       | B654        | B681  | B682                       | B683        | B676   | B684            | B685        | B652  | B651        | B658   | B686   | B687   |
| 1987 J                             | 34,181   | 47,852   | 53,261                     | 135,294     | 15,856  | 34,520                     | 50,376      | 3,682  | 18,420          | 22,102      | 345   | 208,116     | 565  | 27,818   | 2,420  |
| J                                  | 33,539   | 49,641   | 53,010                     | 136,190     | 15,908  | 34,023                     | 49,931      | 3,588  | 17,460          | 21,048      | 1,269   | 208,438     | 914  | 28,388   | 1,722  |
| A                                  | 33,144   | 50,776   | 52,618                     | 136,538     | 15,761  | 34,927                     | 50,688      | 3,481  | 17,960          | 21,442      | 908   | 209,575     | 571  | 28,294   | 1,763  |
| S                                  | 33,260   | 52,245   | 54,289                     | 139,794     | 16,273  | 33,784                     | 50,057      | 3,489  | 17,908          | 21,396      | 1,439   | 212,686     | 452  | 28,644   | 1,689  |
| O                                  | 32,949   | 53,013   | 54,151                     | 140,113     | 16,893  | 34,059                     | 50,952      | 3,725  | 18,971          | 22,696      | 3,480   | 217,241     | 519  | 29,741   | 1,627  |
| N                                  | 31,482   | 51,155   | 54,326                     | 136,963     | 16,648  | 34,695                     | 51,343      | 3,529  | 18,559          | 22,088      | 3,063   | 213,457     | 421  | 30,118   | 1,709  |
| D                                  | 31,319   | 52,107   | 54,797                     | 138,224     | 17,851  | 36,835                     | 54,686      | 3,500  | 19,032          | 22,532      | 1,817   | 217,259     | 798  | 31,115   | 1,642  |
| 1988 J                             | 31,167   | 53,151   | 55,934                     | 140,253     | 15,534  | 35,895                     | 51,429      | 3,428  | 17,408          | 20,836      | 856   | 213,373     | 715  | 31,440   | 1,565  |
| F                                  | 30,414   | 52,840   | 57,764                     | 141,018     | 16,530  | 36,172                     | 52,702      | 3,396  | 17,324          | 20,720      | 1,220   | 215,661     | 504  | 31,973   | 1,567  |
| M                                  | 30,668   | 53,609   | 59,116                     | 143,392     | 16,257  | 36,421                     | 52,677      | 3,977  | 18,763          | 22,740      | 516   | 219,326     | 515  | 33,717   | 1,762  |
| A                                  | 31,340   | 55,184   | 59,244                     | 145,768     | 16,046  | 37,735                     | 53,781      | 4,250  | 18,331          | 22,581      | 625   | 222,756     | 272  | 34,115   | 1,819  |
| M                                  | 30,597   | 56,184   | 59,305                     | 146,086     | 16,573  | 38,690                     | 55,263      | 3,875  | 18,944          | 22,819      | 1,544   | 225,712     | 506  | 34,488   | 1,844  |
| J                                  | 31,264   | 57,218   | 59,751                     | 148,233     | 18,136  | 40,379                     | 58,515      | 4,528  | 20,386          | 24,913      | 1,423   | 233,084     | 435  | 34,192   | 2,750  |
| J                                  | 31,248   | 58,415   | 60,073                     | 149,736     | 17,093  | 41,218                     | 58,311      | 4,429  | 19,058          | 23,488      | 2,158   | 233,693     | 282  | 35,083   | 3,133  |
| A                                  | 31,168   | 59,242   | 60,352                     | 150,762     | 17,096  | 41,521                     | 58,618      | 4,158  | 19,875          | 24,034      | 1,814   | 235,228     | 417  | 36,199   | 3,028  |
| S                                  | 31,456   | 60,511   | 60,655                     | 152,621     | 17,730  | 40,305                     | 58,035      | 4,416  | 18,919          | 23,335      | 780   | 234,771     | 449  | 37,769   | 3,105  |
| O                                  | 31,621   | 61,412   | 61,198                     | 154,232     | 17,870  | 39,028                     | 56,899      | 4,609  | 19,861          | 24,471      | 3,066   | 238,667     | 608  | 39,632   | 4,467  |
| N                                  | 31,485   | 61,182   | 62,979                     | 155,645     | 18,002  | 38,460                     | 56,462      | 4,789  | 19,678          | 24,467      | 68  | 236,642     | 326  | 40,626   | 4,044  |
| D                                  | 31,503   | 62,069   | 63,762                     | 157,333     | 18,700  | 39,248                     | 57,948      | 4,600  | 19,824          | 24,424      | 1,844   | 241,549     | 485  | 40,191   | 3,767  |
| 1989 J                             | 31,352   | 63,184   | 64,509                     | 159,046     | 17,242  | 39,973                     | 57,215      | 4,582  | 17,911          | 22,493      | 547   | 239,301     | 442  | 41,500   | 4,295  |
| F                                  | 30,901   | 63,203   | 66,997                     | 161,101     | 18,128  | 40,413                     | 58,541      | 4,841  | 18,304          | 23,144      | 373   | 243,160     | 304  | 41,885   | 4,682  |
| M                                  | 30,969   | 63,793   | 69,412                     | 164,175     | 17,979  | 42,012                     | 59,991      | 4,886  | 17,508          | 22,395      | 1,279   | 247,839     | 349  | 42,449   | 4,502  |
| A                                  | 31,643   | 65,222   | 70,511                     | 167,375     | 17,839  | 41,686                     | 59,525      | 5,103  | 17,407          | 22,510      | 456   | 249,865     | 611  | 44,086   | 4,554  |
| M                                  | 30,450   | 65,382   | 72,002                     | 167,834     | 18,482  | 40,943                     | 59,424      | 4,950  | 18,040          | 22,989      | 1,543   | 251,791     | 350  | 43,499   | 4,321  |
| J                                  | 31,438   | 66,990   | 72,848                     | 171,275     | 19,640  | 41,251                     | 60,891      | 5,399  | 18,276          | 23,675      | 1,125   | 256,967     | 404  | 42,644   | 4,617  |
| J                                  | 31,199   | 68,380   | 73,253                     | 172,833     | 19,375  | 41,208                     | 60,582      | 5,257  | 17,831          | 23,088      | 817   | 257,321     | 654  | 43,078   | 4,883  |
| A                                  | 31,339   | 69,657   | 73,525                     | 174,521     | 19,710  | 39,878                     | 59,588      | 5,156  | 17,960          | 23,117      | 1,724   | 258,950     | 105  | 43,211   | 4,383  |
| S                                  | 31,776   | 71,147   | 73,693                     | 176,616     | 20,138  | 40,909                     | 61,047      | 5,415  | 18,490          | 23,905      | 646   | 262,214     | 156  | 44,151   | 4,432  |
| O                                  | 31,605   | 72,787   | 73,777                     | 178,169     | 20,330  | 40,956                     | 61,286      | 5,092  | 18,100          | 23,193      | 661   | 263,309     | 79   | 45,369   | 3,571  |
| N                                  | 32,111   | 74,092   | 75,694                     | 181,897     | 20,907  | 40,830                     | 61,737      | 5,685  | 18,189          | 23,874      | 1,23  | 267,632     | 213  | 45,151   | 3,874  |
| D                                  | 32,326   | 75,585   | 76,316                     | 184,228     | 22,304  | 41,500                     | 63,803      | 5,318  | 19,208          | 24,526      | 2,078   | 274,635     | 308  | 43,666   | 3,729  |
| 1990 J                             | 31,697   | 76,478   | 77,411                     | 185,586     | 19,674  | 39,924                     | 59,598      | 5,053  | 17,801          | 22,854      | 2,302   | 270,340     | 554  | 43,610   | 4,115  |
| F                                  | 31,517   | 76,537   | 80,374                     | 188,427     | 20,412  | 40,122                     | 60,533      | 5,202  | 17,304          | 22,507      | 2,134   | 273,601     | 114  | 44,357   | 3,450  |
| M                                  | 31,659   | 77,305   | 81,786                     | 190,750     | 20,313  | 42,991                     | 63,304      | 5,256  | 17,012          | 22,268      | 1,227   | 277,548     | 154  | 45,020   | 3,423  |
| A                                  | 32,845   | 78,778   | 81,759                     | 193,382     | 20,986  | 42,387                     | 63,372      | 5,584  | 17,778          | 23,362      | 476   | 280,593     | 242  | 47,079   | 3,877  |
| M                                  | 31,525   | 78,091   | 82,444                     | 192,060     | 20,973  | 42,314                     | 63,287      | 5,199  | 17,465          | 22,664      | 1,497   | 279,508     | 444  | 46,444   | 3,681  |
| J                                  | 31,886   | 77,790   | 83,756                     | 193,432     | 22,007  | 43,946                     | 65,953      | 5,391  | 17,127          | 22,518      | 1,073   | 282,976     | 235  | 47,146   | 4,255  |
| J                                  | 31,366   | 77,601   | 84,938                     | 193,905     | 20,875  | 43,014                     | 63,889      | 5,047  | 17,017          | 22,064      | 1,063   | 280,920     | 635  | 47,442   | 3,466  |
| A                                  | 31,838   | 77,473   | 86,406                     | 195,717     | 21,223  | 44,032                     | 65,255      | 5,174  | 16,894          | 22,068      | 1,444   | 284,484     | 304  | 48,412   | 4,140  |
| S                                  | 31,756   | 77,236   | 87,561                     | 196,553     | 21,787  | 44,711                     | 66,498      | 5,326  | 17,036          | 22,362      | 232   | 285,646     | 202  | 47,643   | 3,880  |
| O                                  | 31,884   | 78,149   | 88,270                     | 198,303     | 22,270  | 40,609                     | 62,879      | 5,450  | 16,472          | 21,922      | 1,319   | 284,422     | 67   | 46,280   | 3,765  |

| Other liabilities<br>Autres<br>éléments du<br>passif | Minority<br>interest in<br>subsidiaries<br>Participation<br>minoritaire<br>dans les<br>filiales | Bank<br>debentures<br>issued and<br>outstanding<br>Débentures<br>bancaires<br>émises et en<br>circulation | Appropriations for contingencies<br>Provisions pour éventualités             |  | Shareholders' equity<br>Avoir des actionnaires |                           |   |   | Total<br>Total | Total foreign<br>currency<br>liabilities<br>Liabilités en<br>monnaies<br>étrangères | Total<br>liabilities<br>Ensemble<br>du passif | End of period<br>En fin de<br>période |   |
|--|---|---|--|--|--|---------------------------|---|---|----------------|---|---|---------------------------------------|---|
|  |   |   | Tax allowable<br>appropriations<br>Admissibles<br>aux déductions<br>d'impôts | Tax paid<br>appropriations<br>Libérées de<br>l'impôt | Capital stock<br>Capital-actions               |                           | Contributed<br>surplus<br>Surplus<br>d'apport | General<br>reserve<br>Réserve<br>générale |                |   |   |                                       | Retained<br>earnings<br>Bénéfices<br>non répartis |
|  |   |   |  |  | Common<br>Ordinaires                           | Preferred<br>Privilégiées |   |   |                |   |   |                                       |   |
| B688   | B689  | B661  | B690   | B691   | B692   | B693                      | B694  | B695                                      | B696           | B650  | B675  | B674                                  |   |
| 7,486  | 65  | 1,915   | 1,552  | 321  | 8,781  | 3,438                     | 43  |   | 10,468         | 272,989   | 200,646                                       | 473,634                               | 1987 J  |
| 7,630  | 66  | 1,918   | 1,312  | 276  | 8,820  | 3,438                     | 43  |   | 7,791          | 270,756   | 194,471                                       | 465,227                               | J   |
| 8,060  | 66  | 1,915   | 1,340  | 259  | 8,885  | 3,436                     | 59  |   | 7,806          | 272,029   | 195,099                                       | 467,128                               | A   |
| 8,685  | 66  | 1,914   | 1,376  | 253  | 9,248  | 3,499                     | 59  |   | 7,989          | 276,561   | 194,908                                       | 471,468                               | S   |
| 9,049  | 107   | 1,902   | 1,602  | 216  | 9,592  | 3,499                     | 314   |   | 7,933          | 283,344   | 196,777                                       | 480,120                               | O   |
| 8,865  | 107   | 1,898   | 1,601  | 222  | 9,661  | 3,498                     | 314   |   | 7,960          | 279,833   | 201,925                                       | 481,758                               | N   |
| 9,489  | 108   | 1,772   | 1,605  | 222  | 9,738  | 3,497                     | 314   |   | 7,970          | 285,528   | 200,856                                       | 486,384                               | D   |
| 9,478  | 109   | 1,776   | 457  | 2  | 9,798  | 3,501                     | 306   |   | 9,551          | 282,071   | 190,571                                       | 472,642                               | 1988 J  |
| 9,343  | 54  | 1,658   | 439  | 2  | 9,877  | 3,499                     | 305   |   | 9,593          | 284,474   | 185,814                                       | 470,288                               | F   |
| 11,311   | 113   | 1,658   | 421  |  | 10,324   | 3,421                     | 304   |   | 9,624          | 292,494   | 187,773                                       | 480,268                               | M   |
| 13,124   | 140   | 1,644   | 37   |  | 10,432   | 3,421                     | 302   |   | 10,101         | 298,163   | 183,040                                       | 481,203                               | A   |
| 12,983   | 139   | 1,835   | 34   |  | 10,461   | 3,421                     | 302   |   | 10,110         | 301,836   | 183,813                                       | 485,649                               | M   |
| 13,874   | 188   | 1,903   | 33   |  | 10,588   | 3,387                     | 300   |   | 10,126         | 310,862   | 182,995                                       | 493,857                               | J   |
| 13,665   | 192   | 1,937   | 33   |  | 10,657   | 3,385                     | 297   |   | 10,418         | 312,774   | 178,220                                       | 490,994                               | A   |
| 14,460   | 191   | 1,932   | 32   |  | 10,737   | 3,388                     | 296   |   | 10,465         | 316,373   | 182,816                                       | 499,189                               | J   |
| 14,844   | 191   | 2,177   | 24   |  | 10,914   | 3,344                     | 296   |   | 10,526         | 318,410   | 180,061                                       | 498,471                               | S   |
| 13,483   | 212   | 2,177   |  |  | 10,988   | 3,236                     | 303   |   | 10,972         | 324,743   | 177,842                                       | 502,584                               | O   |
| 13,919   | 211   | 2,190   |  |  | 11,088   | 3,212                     | 307   |   | 10,995         | 323,561   | 178,892                                       | 502,453                               | N   |
| 14,149   | 211   | 2,359   |  |  | 11,342   | 3,036                     | 306   |   | 11,020         | 328,415   | 180,237                                       | 508,652                               | D   |
| 14,368   | 223   | 2,359   |  |  | 11,396   | 3,034                     | 311   |   | 11,657         | 328,885   | 174,106                                       | 502,991                               | 1989 J  |
| 13,723   | 218   | 2,332   |  |  | 11,456   | 3,036                     | 310   |   | 11,698         | 332,804   | 180,193                                       | 512,996                               | F   |
| 14,653   | 222   | 2,257   |  |  | 11,512   | 3,035                     | 314   |   | 11,727         | 338,859   | 177,816                                       | 516,674                               | M   |
| 14,984   | 222   | 2,164   |  |  | 11,571   | 3,117                     | 230   |   | 12,245         | 343,649   | 175,352                                       | 519,001                               | A   |
| 15,944   | 233   | 2,037   |  |  | 11,651   | 3,119                     | 230   |   | 12,287         | 345,462   | 179,940                                       | 525,402                               | M   |
| 16,427   | 242   | 2,132   |  |  | 11,654   | 3,116                     | 229   |   | 12,317         | 350,749   | 180,519                                       | 531,267                               | J   |
| 17,199   | 245   | 2,326   |  |  | 11,712   | 3,097                     | 228   |   | 12,842         | 353,585   | 178,228                                       | 531,813                               | J   |
| 16,817   | 245   | 2,576   |  |  | 11,778   | 3,296                     | 226   |   | 12,865         | 354,452   | 176,679                                       | 531,131                               | A   |
| 17,558   | 246   | 2,575   |  |  | 11,783   | 4,105                     | 224   |   | 12,907         | 360,352   | 177,867                                       | 538,219                               | S   |
| 17,738   | 248   | 2,578   |  |  | 11,830   | 4,182                     | 219   |   | 11,432         | 360,554   | 171,776                                       | 532,330                               | O   |
| 17,004   | 247   | 2,578   |  |  | 11,902   | 4,380                     | 219   |   | 11,469         | 364,669   | 174,026                                       | 538,695                               | N   |
| 17,954   | 247   | 2,576   |  |  | 11,926   | 4,444                     | 219   |   | 11,490         | 371,195   | 179,744                                       | 550,939                               | D   |
| 18,328   | 247   | 2,575   |  |  | 11,981   | 4,452                     | 218   |   | 12,128         | 368,548   | 182,298                                       | 550,846                               | 1990 J  |
| 18,047   | 245   | 2,488   |  |  | 12,053   | 4,623                     | 218   |   | 12,164         | 371,359   | 182,809                                       | 554,169                               | F   |
| 17,990   | 242   | 2,613   |  |  | 12,080   | 4,617                     | 219   |   | 12,176         | 376,083   | 185,402                                       | 561,485                               | M   |
| 17,318   | 234   | 2,612   |  |  | 12,177   | 4,616                     | 220   |   | 12,640         | 381,608   | 184,534                                       | 566,142                               | A   |
| 16,594   | 232   | 2,612   |  |  | 12,233   | 4,649                     | 224   |   | 12,768         | 379,390   | 191,754                                       | 571,144                               | M   |
| 17,752   | 229   | 2,666   |  |  | 12,235   | 4,646                     | 224   |   | 12,779         | 385,143   | 190,242                                       | 575,385                               | J   |
| 17,921   | 226   | 2,660   |  |  | 12,288   | 4,644                     | 250   |   | 13,135         | 383,588   | 189,816                                       | 573,403                               | J   |
| 18,535   | 222   | 2,960   |  |  | 12,351   | 4,645                     | 250   |   | 13,180         | 389,482   | 196,043                                       | 585,525                               | A   |
| 19,850   | 219   | 3,085   |  |  | 12,436   | 4,643                     | 250   |   | 13,221         | 391,076   | 197,819                                       | 588,895                               | S   |
| 18,950   | 211   | 3,377   |  |  | 12,619   | 4,645                     | 259   |   | 13,536         | 388,131   | 194,131                                       | 582,262                               | O   |

Millions of dollars En millions de dollars

|   |                                | End of period<br>En fin de période | Canadian dollar assets Avoirs canadiens   |   |   |                          |                            |                 |  |   |   |  |  |                                  |                 |              |   |
|---|--------------------------------|------------------------------------|---|---|---|--------------------------|----------------------------|-----------------|--|---|---|--|--|----------------------------------|-----------------|--------------|---|
|   |                                |                                    | Bank of Canada deposits and notes<br>Créances sur la Banque du Canada (dépôts et billets) | Deposits with other banks<br>Dépôts dans d'autres banques | Securities Titres                             |                          |                            |                 |  | Day-to-day, call and short loans<br>Prêts au jour le jour, à vue ou à court terme | Loans to provinces<br>Prêts aux provinces | Loans to municipalities<br>Prêts aux municipalités | Personal loans Prêts aux particuliers                |                                  |                 |              | Residential mortgages<br>Prêts hypothécaires à l'habitation |
|   |                                |                                    |   |   | Government of Canada<br>Gouvernement canadien | Provincial<br>Provin-ces | Municipal<br>Municipalités | Other<br>Autres | Corporations associated with banks<br>Sociétés associées aux banques |   |   |  | Personal loan plan<br>Prêts personnels à tempérament | Credit cards<br>Cartes de crédit | Other<br>Autres | Total        |   |
|   |                                |                                    | B2577/<br>89  | B2564/<br>76  | B2590/<br>602                                 | B2603/<br>15             | B2616/<br>28               | B2642/<br>54    | B2629/<br>41   | B2681/<br>93  | B2694/<br>706                             | B2707/<br>19                                       | B2733/<br>45   | B2746/<br>58                     | B2720/<br>32    | B2760/<br>72 | B2655/<br>67  |
| Newfoundland<br>Terre-Neuve   | 1989 III<br>IV<br>1990 I<br>II | 71                                 |   | 223   | 21  |                          | 68                         |                 |  |   | 10  | 85   | 815  | 108                              | 345             | 1,268        | 938   |
|   |                                | 95                                 |   | 220   | 6   |                          | 74                         |                 |  |   | 1   | 104  | 809  | 122                              | 354             | 1,285        | 990   |
|   |                                | 76                                 |   | 198   | 28  |                          | 70                         |                 |  |   |   | 115  | 797  | 116                              | 369             | 1,282        | 1,015   |
|   |                                | 73                                 |   | 246   | 30  |                          | 73                         |                 |  |   |   | 90   | 819  | 119                              | 353             | 1,290        | 1,054   |
| Prince Edward Island<br>Île-du-Prince-Edouard                                     | 1989 III<br>IV<br>1990 I<br>II | 12                                 |   | 54  | 3   |                          | 8                          |                 |  |   | 2   | 8  | 198  | 25                               | 68              | 292          | 207   |
|   |                                | 22                                 |   | 53  | 3   |                          | 9                          |                 |  |   | 8   | 9  | 197  | 28                               | 75              | 300          | 220   |
|   |                                | 12                                 |   | 51  | 15  |                          | 9                          |                 |  |   | 8   | 9  | 198  | 27                               | 70              | 296          | 225   |
|   |                                | 14                                 |   | 57  | 3   |                          | 9                          |                 |  |   | 11  | 8  | 199  | 27                               | 73              | 299          | 237   |
| Nova Scotia<br>Nouvelle-Écosse  | 1989 III<br>IV<br>1990 I<br>II | 121                                | 1   | 393   | 22  |                          | 198                        |                 |  | 1   | 3   | 19   | 1,904  | 249                              | 746             | 2,898        | 2,044   |
|   |                                | 174                                |   | 386   | 21  |                          | 157                        |                 |  | 3   | 5   | 25   | 1,875  | 256                              | 774             | 2,905        | 2,150   |
|   |                                | 120                                |   | 348   | 6   |                          | 152                        |                 |  |   | 1   | 36   | 1,854  | 243                              | 789             | 2,887        | 2,215   |
|   |                                | 129                                |   | 393   | 27  |                          | 182                        |                 |  |   | 4   | 16   | 1,887  | 292                              | 785             | 2,965        | 2,322   |
| New Brunswick<br>Nouveau-Brunswick  | 1989 III<br>IV<br>1990 I<br>II | 79                                 |   | 293   | 36  |                          | 92                         | 12              |  |   | 13  | 12   | 1,245  | 154                              | 399             | 1,799        | 1,266   |
|   |                                | 119                                |   | 295   | 33  |                          | 100                        | 12              |  |   | 4   | 10   | 1,224  | 173                              | 423             | 1,820        | 1,335   |
|   |                                | 80                                 |   | 262   | 161   |                          | 46                         | 12              |  |   |   | 8  | 1,221  | 164                              | 409             | 1,794        | 1,374   |
|   |                                | 83                                 |   | 289   | 136   |                          | 42                         | 12              |  |   |   |  | 12   | 1,247                            | 166             | 412          | 1,824   |
| Quebec<br>Québec  | 1989 III<br>IV<br>1990 I<br>II | 771                                | 186   | 3,104   | 541   | 47                       | 1,343                      | 12              |  | 56  | 54  | 476  | 6,592  | 1,586                            | 3,390           | 11,567       | 15,391  |
|   |                                | 1,109                              | 231   | 3,005   | 1,091   | 60                       | 1,457                      | 11              |  | 21  | 48  | 599  | 6,461  | 1,716                            | 3,612           | 11,789       | 16,081  |
|   |                                | 885                                | 271   | 2,677   | 586   | 65                       | 1,582                      | 1               |  | 81  | 67  | 553  | 6,394  | 1,614                            | 3,668           | 11,676       | 16,608  |
|   |                                | 928                                | 514   | 2,777   | 725   | 65                       | 1,621                      | 1               |  | 16  | 28  | 608  | 6,131  | 1,684                            | 4,260           | 12,075       | 17,693  |
| Ontario<br>Ontario  | 1989 III<br>IV<br>1990 I<br>II | 2,170                              | 1,829   | 8,489   | 375   | 11                       | 6,701                      | 19              |  | 853   | 76  | 121  | 12,784   | 3,628                            | 9,746           | 26,158       | 40,968  |
|   |                                | 2,703                              | 1,935   | 8,644   | 92  | 20                       | 7,024                      | 13              |  | 554   | 93  | 251  | 12,492   | 4,082                            | 10,634          | 27,207       | 43,333  |
|   |                                | 2,085                              | 2,896   | 8,378   | 180   | 25                       | 7,266                      | 13              |  | 1,051   | 81  | 501  | 12,369   | 3,872                            | 10,877          | 27,117       | 45,203  |
|   |                                | 2,141                              | 2,562   | 8,462   | 131   | 25                       | 7,401                      | 11              |  | 871   | 46  | 326  | 12,447   | 4,009                            | 11,083          | 27,539       | 47,230  |
| Manitoba<br>Manitoba  | 1989 III<br>IV<br>1990 I<br>II | 176                                |   | 762   | 58  |                          | 133                        |                 |  |   | 5   | 73   | 1,088  | 350                              | 676             | 2,114        | 3,058   |
|   |                                | 208                                |   | 733   | 62  |                          | 150                        |                 |  |   | 6   | 73   | 1,065  | 367                              | 688             | 2,120        | 3,111   |
|   |                                | 163                                |   | 772   | 63  |                          | 150                        |                 |  |   | 1   | 78   | 1,060  | 368                              | 686             | 2,114        | 3,148   |
|   |                                | 197                                |   | 706   | 70  |                          | 149                        |                 |  |   | 3   | 110  | 1,073  | 377                              | 685             | 2,135        | 3,219   |
| Saskatchewan<br>Saskatchewan  | 1989 III<br>IV<br>1990 I<br>II | 137                                |   | 553   | 187   |                          | 102                        |                 |  |   | 1   | 33   | 1,089  | 224                              | 627             | 1,940        | 2,546   |
|   |                                | 163                                |   | 558   | 361   |                          | 111                        |                 |  |   |   | 21   | 1,081  | 235                              | 658             | 1,975        | 2,573   |
|   |                                | 137                                |   | 620   | 493   |                          | 105                        |                 |  |   | 1   | 42   | 1,097  | 234                              | 656             | 1,987        | 2,564   |
|   |                                | 149                                |   | 594   | 448   |                          | 104                        |                 |  |   | 3   | 37   | 1,102  | 236                              | 643             | 1,981        | 2,585   |
| Alberta<br>Alberta  | 1989 III<br>IV<br>1990 I<br>II | 456                                | 14  | 1,554   | 212   | 2                        | 1,041                      | 5               |  |   | 56  | 15   | 2,847  | 892                              | 1,569           | 5,308        | 6,972   |
|   |                                | 576                                | 14  | 1,616   | 211   | 2                        | 1,163                      | 3               |  | 5   | 30  | 20   | 2,838  | 931                              | 1,640           | 5,409        | 7,206   |
|   |                                | 476                                | 5   | 1,495   | 157   | 6                        | 1,158                      | 5               |  | 3   | 42  | 34   | 2,875  | 932                              | 1,711           | 5,517        | 7,481   |
|   |                                | 512                                | 20  | 1,614   | 180   | 6                        | 1,096                      | 4               |  | 10  | 72  | 39   | 2,932  | 963                              | 1,692           | 5,588        | 7,881   |
| British Columbia<br>Colombie-Britannique  | 1989 III<br>IV<br>1990 I<br>II | 663                                | 417   | 2,257   | 362   | 8                        | 593                        | 5               |  | 53  | 11  | 25   | 3,805  | 1,175                            | 2,217           | 7,198        | 11,739  |
|   |                                | 800                                | 349   | 2,318   | 208   | 5                        | 611                        | 4               |  | 8   | 22  | 23   | 3,744  | 1,203                            | 2,527           | 7,474        | 12,335  |
|   |                                | 597                                | 232   | 2,368   | 317   | 5                        | 553                        | 7               |  | 75  | 2   | 31   | 3,756  | 1,242                            | 2,689           | 7,686        | 12,964  |
|   |                                | 712                                | 175   | 2,471   | 220   | 5                        | 459                        | 6               |  | 14  | 20  | 51   | 3,836  | 1,279                            | 2,682           | 7,798        | 13,443  |
| Yukon and N.W.T.<br>Yukon et T. N.-O.   | 1989 III<br>IV<br>1990 I<br>II | 13                                 |   | 33  | 5   |                          | 2                          |                 |  |   | 2   | 1  | 78   | 11                               | 35              | 124          | 240   |
|   |                                | 16                                 |   | 34  | 5   |                          | 2                          |                 |  |   |   | 1  | 78   | 12                               | 33              | 123          | 253   |
|   |                                | 13                                 | 6   | 33  | 5   |                          | 2                          |                 |  |   |   | 3  | 79   | 11                               | 34              | 124          | 261   |
|   |                                | 16                                 |   | 35  | 4   |                          | 2                          |                 |  |   |   |  | 1  | 84                               | 12              | 36           | 132   |
| Head Office and/or<br>International<br>Siège social ou opérations internationales | 1989 III<br>IV<br>1990 I<br>II | 148                                | 5,223   | 2,681   | 1,084   | 58                       | 2,982                      | 162             |  | 215   |   |  |  |                                  |                 |              | 37  |
|   |                                | 157                                | 4,950   | 2,814   | 710   | 76                       | 2,572                      | 163             |  | 628   |   |  |  |                                  |                 |              | 43  |
|   |                                | 351                                | 6,760   | 2,343   | 805   | 75                       | 2,870                      | 165             |  | 358   |   |  |  |                                  |                 |              | 46  |
|   |                                | 157                                | 5,357   | 3,234   | 606   | 63                       | 3,402                      | 166             |  | 161   |   |  |  |                                  |                 |              | 17R   |
| Total<br>Total  | 1989 III<br>IV<br>1990 I<br>II | 4,815                              | 7,670   | 20,395  | 2,904   | 125                      | 13,262                     | 214             |  | 1,179   | 233                                       | 868  | 32,445   | 8,401                            | 19,819          | 60,665       | 85,407  |
|   |                                | 6,139                              | 7,480   | 20,678  | 2,802   | 163                      | 13,431                     | 205             |  | 1,219   | 217                                       | 1,135  | 31,864   | 9,126                            | 21,417          | 62,407       | 89,629  |
|   |                                | 4,994                              | 10,170  | 19,546  | 2,816   | 177                      | 13,963                     | 202             |  | 1,568   | 282                                       | 1,410  | 31,700   | 8,823                            | 21,958          | 62,481       | 93,104  |
|   |                                | 5,112                              | 8,628   | 20,878  | 2,581   | 165                      | 14,541                     | 201             |  | 1,072   | 188                                       | 1,298  | 31,757   | 9,164                            | 22,705          | 63,626       | 97,418  |



| Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Loans to businesses Prêts aux entreprises  |                         |                         |                         |                           |                             |                              |                | Agricultural loans<br>Prêts agricoles | Other loans<br>Autres prêts | Leasing receivables<br>Créances résultant de baux financiers | Foreign currency loans and securities<br>Prêts et titres en monnaies étrangères | Items in transit (net)<br>Solde des effets en cours de compensation | All other assets<br>Autres éléments de l'actif | Total assets<br>Ensemble de l'actif |
|---|--|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|------------------------------|----------------|---------------------------------------|-----------------------------|--|---|---|--|-------------------------------------|
|   | Under authorized limits of (millions of dollars):<br>Consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                         |                         |                         |                           |                             |                              |                |                                       |                             |  |   |   |  |                                     |
|   | Less than 0.2<br>Moins de 0.2  | 0.2 to 0.5<br>0.2 à 0.5 | 0.5 to 1.0<br>0.5 à 1.0 | 1.0 to 5.0<br>1.0 à 5.0 | 5.0 to 25.0<br>5.0 à 25.0 | 25.0 to 50.0<br>25.0 à 50.0 | 50.0 or more<br>50.0 ou plus | Total<br>Total |                                       |                             |  |   |   |  |                                     |
|   |  |                         |                         |                         |                           |                             |                              |                |                                       |                             |  |   |   |  |                                     |
| B2668/<br>80  | B2773/<br>85   | B2786/<br>98            | B2799/<br>811           | B2812/<br>24            | B2825/<br>37              | B2838/<br>50                | B2851/<br>63                 | B2864/<br>76   | B2877/<br>89                          | B2890/<br>902               | B2903/<br>15   | B2916/<br>28  | B2929/<br>41  | B2942/<br>54                                   | B2550/<br>62                        |
| 26  | 223  | 95                      | 102                     | 234                     | 172                       | 93                          | 55                           | 974            | 5                                     | 121                         | 7  | 46  | -7  | 227  | 4,084                               |
| 28  | 241  | 96                      | 101                     | 230                     | 151                       | 76                          | 54                           | 951            | 4                                     | 113                         | 9  | 49  | 20  | 247  | 4,196                               |
| 35  | 266  | 104                     | 108                     | 257                     | 132                       | 52                          | 60                           | 978            | 5                                     | 115                         | 8  | 50  |   | 249  | 4,224                               |
| 40  | 220  | 117                     | 108                     | 260                     | 153                       | 82                          | 67                           | 1,006          | 5                                     | 111                         | 8  | 50  | 12  | 259  | 4,349                               |
| 19  | 84   | 28                      | 28                      | 59                      | 13                        | 1                           |                              | 212            | 68                                    | 24                          | 1  | 1   | 3   | 60   | 969                                 |
| 20  | 78   | 29                      | 31                      | 60                      | 22                        | 13                          |                              | 233            | 66                                    | 25                          | 1  | 1   | 2   | 57   | 1,029                               |
| 20  | 80   | 32                      | 29                      | 62                      | 18                        | 20                          |                              | 240            | 62                                    | 27                          | 1  | 1   | 2   | 64   | 1,037                               |
| 21  | 83   | 30                      | 28                      | 74                      | 27                        |                             |                              | 242            | 64                                    | 27                          | 1  | 3   | 1   | 63   | 1,061                               |
| 55  | 476  | 197                     | 185                     | 460                     | 398                       | 157                         | 127                          | 2,000          | 65                                    | 235                         | 143  | 139   | 12  | 1,098  | 9,422                               |
| 56  | 487  | 204                     | 183                     | 473                     | 434                       | 106                         | 124                          | 2,010          | 63                                    | 271                         | 140  | 128   | 31  | 1,065  | 9,591                               |
| 65  | 447  | 209                     | 195                     | 486                     | 404                       | 130                         | 57                           | 1,927          | 67                                    | 238                         | 136  | 153   | 6   | 835  | 9,194                               |
| 69  | 447  | 227                     | 199                     | 484                     | 385                       | 112                         | 39                           | 1,893          | 69                                    | 237                         | 135  | 162   | 11  | 901  | 9,515                               |
| 46  | 367  | 160                     | 142                     | 285                     | 204                       | 71                          | 116                          | 1,346          | 57                                    | 108                         | 19   | 59  | 12  | 665  | 5,888                               |
| 46  | 397  | 154                     | 135                     | 271                     | 171                       | 61                          | 169                          | 1,359          | 56                                    | 116                         | 20   | 78  | 20  | 800  | 6,222                               |
| 50  | 405  | 157                     | 140                     | 289                     | 160                       | 50                          | 234                          | 1,436          | 52                                    | 112                         | 19   | 80  | 3   | 882  | 6,445                               |
| 49  | 351  | 174                     | 161                     | 312                     | 179                       | 16                          | 217                          | 1,411          | 51                                    | 113                         | 21   | 133   | 6   | 813  | 6,439                               |
| 1,213   | 3,243  | 1,497                   | 1,558                   | 4,647                   | 4,081                     | 968                         | 1,429                        | 17,422         | 1,085                                 | 1,663                       | 763  | 3,009   | 244   | 8,304  | 66,765                              |
| 1,258   | 3,323  | 1,471                   | 1,540                   | 4,629                   | 3,951                     | 862                         | 1,251                        | 17,026         | 1,078                                 | 1,807                       | 758  | 3,224   | 34  | 9,144  | 69,763                              |
| 1,225   | 3,751  | 1,530                   | 1,639                   | 4,812                   | 4,174                     | 986                         | 1,454                        | 18,346         | 1,067                                 | 1,785                       | 802  | 3,492   | 377   | 9,301  | 70,692                              |
| 1,353   | 3,442  | 1,572                   | 1,580                   | 4,798                   | 4,073                     | 938                         | 1,312                        | 17,715         | 1,060                                 | 1,659                       | 828  | 3,716   | 215   | 9,544  | 72,711                              |
| 3,069   | 5,418  | 2,684                   | 2,851                   | 8,853                   | 10,313                    | 3,590                       | 5,401                        | 39,110         | 1,894                                 | 6,496                       | 1,255  | 14,571  | -329  | 34,478   | 188,313                             |
| 3,273   | 6,535  | 2,732                   | 2,857                   | 8,598                   | 10,235                    | 3,784                       | 5,614                        | 40,355         | 1,924                                 | 7,099                       | 1,261  | 16,485  | 87  | 33,939   | 196,116                             |
| 3,400   | 6,499  | 2,785                   | 2,939                   | 8,707                   | 10,283                    | 4,080                       | 6,768                        | 42,062         | 1,804                                 | 6,137                       | 1,368  | 16,784  | -291  | 35,436   | 201,495                             |
| 3,558   | 5,467  | 2,994                   | 3,032                   | 9,226                   | 10,892                    | 4,379                       | 6,043                        | 42,033         | 1,814                                 | 6,261                       | 1,343  | 17,772  | 39  | 36,093   | 205,660                             |
| 235   | 395  | 228                     | 186                     | 504                     | 433                       | 182                         | 203                          | 2,131          | 765                                   | 374                         | 100  | 694   | 20  | 886  | 11,544                              |
| 236   | 403  | 218                     | 190                     | 518                     | 382                       | 164                         | 276                          | 2,151          | 750                                   | 397                         | 98   | 493   | 18  | 844  | 11,448                              |
| 244   | 416  | 224                     | 172                     | 529                     | 445                       | 167                         | 237                          | 2,190          | 835                                   | 494                         | 95   | 433   | 17  | 833  | 11,596                              |
| 251   | 358  | 221                     | 198                     | 516                     | 361                       | 220                         | 139                          | 2,013          | 865                                   | 403                         | 84   | 570   | 7   | 833  | 11,616                              |
| 509   | 315  | 200                     | 164                     | 295                     | 183                       | 141                         | 12                           | 1,310          | 1,167                                 | 136                         | 60   | 1,263   | 17  | 841  | 10,768                              |
| 508   | 223  | 188                     | 158                     | 301                     | 192                       | 189                         | 49                           | 1,300          | 1,121                                 | 130                         | 59   | 1,254   | 20  | 933  | 11,086                              |
| 496   | 268  | 183                     | 168                     | 355                     | 170                       | 162                         | 22                           | 1,328          | 1,073                                 | 137                         | 58   | 1,238   | 11  | 907  | 11,177                              |
| 497   | 343  | 202                     | 157                     | 328                     | 178                       | 88                          | 49                           | 1,344          | 1,057                                 | 127                         | 54   | 1,278   | 6   | 939  | 11,201                              |
| 580   | 1,250  | 443                     | 438                     | 1,582                   | 1,754                     | 399                         | 1,390                        | 7,256          | 2,202                                 | 795                         | 366  | 5,124   | 75  | 5,728  | 37,611                              |
| 518   | 973  | 458                     | 442                     | 1,563                   | 1,821                     | 625                         | 1,562                        | 7,433          | 2,265                                 | 769                         | 367  | 4,507   | 47  | 5,614  | 37,786                              |
| 497   | 1,080  | 476                     | 464                     | 1,544                   | 1,846                     | 617                         | 1,039                        | 7,067          | 2,258                                 | 500                         | 305  | 4,285   | 36  | 6,537  | 37,792                              |
| 547   | 1,071  | 542                     | 513                     | 1,568                   | 1,658                     | 584                         | 1,287                        | 7,222          | 2,280                                 | 487                         | 315  | 4,236   | 37  | 6,528  | 38,674                              |
| 986   | 1,552  | 832                     | 775                     | 2,338                   | 2,071                     | 684                         | 741                          | 8,994          | 583                                   | 1,140                       | 382  | 2,151   | 36  | 5,178  | 42,780                              |
| 959   | 1,782  | 798                     | 772                     | 2,363                   | 2,060                     | 559                         | 923                          | 9,258          | 566                                   | 1,423                       | 402  | 1,995   | 134   | 6,099  | 44,993                              |
| 1,003   | 1,749  | 862                     | 802                     | 2,369                   | 2,314                     | 672                         | 1,303                        | 10,071         | 564                                   | 1,370                       | 425  | 1,989   | 47  | 5,752  | 45,965                              |
| 1,053   | 1,463  | 904                     | 812                     | 2,345                   | 2,234                     | 666                         | 1,327                        | 9,751          | 559                                   | 1,286                       | 448  | 2,143   | 117   | 6,467  | 47,198                              |
| 15  | 74   | 26                      | 13                      | 19                      | 8                         |                             |                              | 139            |                                       | 14                          | 1  |   | 2   | 25   | 613                                 |
| 15  | 62   | 27                      | 16                      | 24                      | 8                         |                             |                              | 138            |                                       | 15                          | 1  |   |   | 28   | 630                                 |
| 16  | 59   | 32                      | 21                      | 24                      | 10                        |                             |                              | 146            | 1                                     | 15                          | 1  |   | 2   | 29   | 653                                 |
| 17  | 61   | 28                      | 24                      | 25                      | 19                        |                             |                              | 158            |                                       | 16                          | 2  |   |   | 28   | 706                                 |
| 12  |  |                         |                         |                         |                           |                             |                              |                |                                       | 9,007                       |  | 108,917   | 70  | 28,868   | 159,462                             |
| 8   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,816                       |  | 108,478   | 1,098   | 29,563   | 158,076                             |
| 8   |  |                         |                         |                         |                           |                             |                              |                |                                       | 6,625                       |  | 113,561   | 697   | 26,548   | 161,212                             |
| 10R   |  |                         |                         |                         |                           |                             |                              |                |                                       | 7,170                       |  | 116,250   | 1,229   | 28,432   | 166,256                             |
| 6,764   | 13,398   | 6,390                   | 6,441                   | 19,275                  | 19,631                    | 6,286                       | 9,474                        | 80,894         | 7,892                                 | 20,113                      | 3,099  | 135,974   | 614   | 86,359   | 538,219                             |
| 6,924   | 14,506   | 6,375                   | 6,426                   | 19,030                  | 19,426                    | 6,439                       | 10,023                       | 82,224         | 7,893                                 | 18,982                      | 3,116  | 136,693   | 1,270   | 88,332   | 550,939                             |
| 7,061   | 15,020   | 6,595                   | 6,676                   | 19,435                  | 19,957                    | 6,935                       | 11,173                       | 85,791         | 7,787                                 | 17,556                      | 3,218  | 142,066   | 82  | 87,374   | 561,484                             |
| 7,463   | 13,307   | 7,009                   | 6,811                   | 19,937                  | 20,159                    | 7,085                       | 10,480                       | 84,789         | 7,826                                 | 17,898                      | 3,241  | 146,312   | 1,249   | 90,900   | 575,385                             |

Millions of dollars En millions de dollars

| End of period<br>En fin de période   |          | Canadian dollar deposit liabilities <b>Dépôts en dollars canadiens</b> |                        |                       |   |                        |                       |  |                       |                            |  |  |                       |
|--|----------|--|------------------------|-----------------------|---|------------------------|-----------------------|--|-----------------------|----------------------------|--|--|-----------------------|
|  |          | Personal savings deposits <b>Dépôts d'épargne des particuliers</b>     |                        |                       |   |                        |                       | Non-personal term and notice deposits<br><b>Dépôts à terme ou à préavis autres que ceux des particuliers</b> |                       |                            |  |  |                       |
|  |          | Chequable<br><b>Transférables par chèques</b>                          |                        |                       | Non-chequable<br><b>Non transférables par chèques</b> |                        |                       | Fixed term<br><b>À terme fixe</b>  | Total<br><b>Total</b> |                            |  |  |                       |
|  |          | Daily interest<br><b>À intérêt quotidien</b>                           | Other<br><b>Autres</b> | Total<br><b>Total</b> | Daily interest<br><b>À intérêt quotidien</b>          | Other<br><b>Autres</b> | Total<br><b>Total</b> |  |                       | Notice<br><b>À préavis</b> | Bearer term<br><b>Billets à terme au porteur</b> | Other fixed term<br><b>Autres à terme fixe</b> | Total<br><b>Total</b> |
|  |          | B5440/<br>52   | B5453/<br>65           | B5427/<br>39          | B5479/<br>91  | B5492/<br>504          | B5466/<br>78          | B5505/<br>17   | B5518/<br>30          | B5544/<br>56               | B5557/<br>69                                     | B5570/<br>82                                   | B5531/<br>43          |
| Newfoundland<br><b>Terre-Neuve</b>   | 1989 III | 193  | 43                     | 235                   | 562   | 533                    | 1,095                 | 707  | 2,037                 | 215                        |  | 193  | 407                   |
|  | IV       | 189  | 40                     | 229                   | 596   | 515                    | 1,111                 | 729  | 2,069                 | 272                        |  | 172  | 444                   |
|  | 1990 I   | 182  | 40                     | 222                   | 626   | 500                    | 1,126                 | 801  | 2,149                 | 181                        |  | 182  | 363                   |
|  | II       | 187  | 40                     | 227                   | 666   | 490                    | 1,156                 | 828  | 2,211                 | 246                        |  | 178  | 425                   |
| Prince Edward Island<br><b>Île-du-Prince-Édouard</b>                                     | 1989 III | 96   | 13                     | 109                   | 142   | 117                    | 259                   | 233  | 602                   | 49                         |  | 34   | 82                    |
|  | IV       | 93   | 12                     | 105                   | 152   | 112                    | 264                   | 245  | 615                   | 55                         |  | 35   | 90                    |
|  | 1990 I   | 90   | 12                     | 102                   | 165   | 107                    | 272                   | 266  | 640                   | 64                         |  | 38   | 102                   |
|  | II       | 91   | 12                     | 103                   | 174   | 105                    | 279                   | 272  | 655                   | 62                         |  | 38   | 100                   |
| Nova Scotia<br><b>Nouvelle-Écosse</b>  | 1989 III | 662  | 138                    | 800                   | 1,188   | 865                    | 2,053                 | 1,525  | 4,379                 | 395                        |  | 318  | 713                   |
|  | IV       | 664  | 132                    | 796                   | 1,262   | 856                    | 2,118                 | 1,593  | 4,506                 | 424                        |  | 392  | 816                   |
|  | 1990 I   | 649  | 128                    | 777                   | 1,328   | 819                    | 2,147                 | 1,729  | 4,654                 | 377                        |  | 278  | 655                   |
|  | II       | 644  | 129                    | 773                   | 1,372   | 802                    | 2,174                 | 1,784  | 4,731                 | 453                        |  | 299  | 752                   |
| New Brunswick<br><b>Nouveau-Brunswick</b>  | 1989 III | 455  | 90                     | 545                   | 744   | 519                    | 1,264                 | 1,187  | 2,995                 | 305                        |  | 241  | 547                   |
|  | IV       | 460  | 85                     | 545                   | 791   | 514                    | 1,304                 | 1,233  | 3,083                 | 337                        |  | 321  | 658                   |
|  | 1990 I   | 430  | 84                     | 514                   | 855   | 498                    | 1,353                 | 1,328  | 3,195                 | 307                        |  | 247  | 554                   |
|  | II       | 427  | 86                     | 513                   | 886   | 480                    | 1,365                 | 1,365  | 3,243                 | 292                        |  | 269  | 561                   |
| Quebec<br><b>Québec</b>  | 1989 III | 4,195  | 1,510                  | 5,705                 | 5,727   | 2,840                  | 8,567                 | 16,715   | 30,987                | 3,319                      | 397  | 4,646  | 8,362                 |
|  | IV       | 4,318  | 1,533                  | 5,851                 | 6,167   | 2,913                  | 9,080                 | 17,463   | 32,393                | 3,829                      | 568  | 4,328  | 8,726                 |
|  | 1990 I   | 4,264  | 1,498                  | 5,761                 | 6,393   | 9,120                  | 18,620                | 33,501   | 33,501                | 3,508                      | 708  | 4,718  | 8,934                 |
|  | II       | 4,404  | 1,573                  | 5,977                 | 6,495   | 2,656                  | 9,151                 | 18,772   | 33,900                | 3,848                      | 1,039  | 4,610  | 9,497                 |
| Ontario<br><b>Ontario</b>  | 1989 III | 12,406   | 2,316                  | 14,723                | 24,518  | 9,362                  | 33,880                | 27,611   | 76,214                | 9,330                      | 3,732  | 15,924   | 28,986                |
|  | IV       | 12,622   | 2,388                  | 15,009                | 26,353  | 9,564                  | 35,916                | 28,667   | 79,593                | 10,075                     | 3,855  | 15,790   | 29,721                |
|  | 1990 I   | 12,239   | 2,278                  | 14,517                | 27,223  | 9,210                  | 36,432                | 30,743   | 81,692                | 9,147                      | 3,940  | 16,929   | 30,016                |
|  | II       | 12,295   | 2,307                  | 14,603                | 27,580  | 8,921                  | 36,501                | 31,600   | 82,704                | 9,988                      | 3,061  | 16,248   | 29,297                |
| Manitoba<br><b>Manitoba</b>  | 1989 III | 1,266  | 115                    | 1,381                 | 1,908   | 1,168                  | 3,076                 | 3,146  | 7,603                 | 688                        |  | 481  | 1,169                 |
|  | IV       | 1,271  | 113                    | 1,384                 | 2,060   | 1,163                  | 3,223                 | 3,280  | 7,887                 | 732                        |  | 885  | 1,617                 |
|  | 1990 I   | 1,245  | 111                    | 1,356                 | 2,182   | 1,125                  | 3,308                 | 3,482  | 8,146                 | 770                        |  | 495  | 1,265                 |
|  | II       | 1,245  | 109                    | 1,353                 | 2,304   | 1,090                  | 3,394                 | 3,592  | 8,340                 | 733                        |  | 474  | 1,208                 |
| Saskatchewan<br><b>Saskatchewan</b>  | 1989 III | 1,165  | 68                     | 1,234                 | 1,823   | 902                    | 2,725                 | 3,032  | 6,991                 | 516                        |  | 478  | 994                   |
|  | IV       | 1,145  | 67                     | 1,212                 | 1,927   | 897                    | 2,823                 | 3,093  | 7,129                 | 666                        |  | 506  | 1,172                 |
|  | 1990 I   | 1,180  | 65                     | 1,245                 | 2,091   | 855                    | 2,946                 | 3,263  | 7,454                 | 481                        |  | 513  | 994                   |
|  | II       | 1,134  | 63                     | 1,197                 | 2,135   | 815                    | 2,950                 | 3,331  | 7,478                 | 519                        |  | 512  | 1,031                 |
| Alberta<br><b>Alberta</b>  | 1989 III | 2,303  | 150                    | 2,453                 | 4,792   | 2,007                  | 6,799                 | 7,365  | 16,617                | 3,037                      | 9  | 1,847  | 4,893                 |
|  | IV       | 2,351  | 151                    | 2,502                 | 5,202   | 2,045                  | 7,247                 | 7,593  | 17,343                | 3,281                      | 2  | 1,992  | 5,275                 |
|  | 1990 I   | 2,338  | 147                    | 2,485                 | 5,484   | 1,991                  | 7,475                 | 8,205  | 18,164                | 2,934                      | 21   | 1,777  | 4,732                 |
|  | II       | 2,340  | 146                    | 2,486                 | 5,676   | 1,934                  | 7,609                 | 8,498  | 18,593                | 3,316                      | 12   | 1,750  | 5,079                 |
| British Columbia<br><b>Colombie-Britannique</b>  | 1989 III | 3,987  | 540                    | 4,527                 | 8,409   | 2,548                  | 10,957                | 10,352   | 25,836                | 2,047                      | 534  | 2,882  | 5,463                 |
|  | IV       | 4,119  | 509                    | 4,628                 | 9,363   | 2,601                  | 11,964                | 10,559   | 27,151                | 2,314                      | 518  | 3,072  | 5,904                 |
|  | 1990 I   | 4,081  | 517                    | 4,598                 | 9,949   | 2,540                  | 12,489                | 11,322   | 28,409                | 2,289                      | 328  | 3,145  | 5,762                 |
|  | II       | 4,070  | 503                    | 4,572                 | 10,216  | 2,501                  | 12,717                | 11,527   | 28,816                | 2,222                      | 233  | 3,070  | 5,526                 |
| Yukon and N.W.T.<br><b>Yukon et T. N.-O.</b>   | 1989 III | 55   | 3                      | 58                    | 94  | 42                     | 135                   | 124  | 317                   | 54                         |  | 33   | 87                    |
|  | IV       | 52   | 3                      | 55                    | 99  | 41                     | 140                   | 123  | 318                   | 76                         |  | 32   | 108                   |
|  | 1990 I   | 49   | 3                      | 52                    | 101   | 39                     | 140                   | 142  | 335                   | 65                         |  | 34   | 99                    |
|  | II       | 59   | 14                     | 74                    | 110   | 40                     | 150                   | 150  | 374                   | 73                         |  | 29   | 102                   |
| Head Office and/or<br>International<br><b>Siège social ou opérations internationales</b> | 1989 III |  |                        | 7                     |   | 335                    | 335                   | 1,696  | 2,039                 | 184                        |  | 9,376  | 9,559                 |
|  | IV       |  |                        | 10                    |   | 393                    | 393                   | 1,738  | 2,142                 | 243                        |  | 9,762  | 10,005                |
|  | 1990 I   |  |                        | 29                    |   | 496                    | 496                   | 1,885  | 2,410                 | 191                        |  | 9,643  | 9,834                 |
|  | II       |  |                        | 7                     |   | 344                    | 344                   | 2,037  | 2,388                 | 254                        |  | 12,688   | 12,942                |
| Total<br><b>Total</b>  | 1989 III | 26,784   | 4,985                  | 31,776                | 49,906  | 21,240                 | 71,147                | 73,693   | 176,616               | 20,138                     | 4,673  | 36,452   | 61,263                |
|  | IV       | 27,283   | 5,033                  | 32,326                | 53,972  | 21,614                 | 75,585                | 76,316   | 184,228               | 22,304                     | 4,943  | 37,287   | 64,534                |
|  | 1990 I   | 26,747   | 4,883                  | 31,659                | 56,397  | 20,908                 | 77,305                | 81,786   | 190,750               | 20,313                     | 4,997  | 37,999   | 63,309                |
|  | II       | 26,896   | 4,983                  | 31,886                | 57,613  | 20,177                 | 77,790                | 83,756   | 193,432               | 22,007                     | 4,346  | 40,166   | 66,519                |

| Gross demand deposits<br>Montant brut des dépôts à vue      |                 |                |  |                |  |                                     | Foreign currency deposit liabilities<br>Dépôts en monnaies étrangères |                        |                                     |                | Acceptances<br>Acceptations | Debentures<br>issued and<br>outstanding<br>Débentures<br>en circulation | Appropriations<br>for contin-<br>gencies and<br>shareholders'<br>equity<br>Provisions<br>pour<br>éventualités<br>et avoir<br>propre des<br>actionnaires | All<br>other<br>liabilities<br>Autres<br>éléments<br>du passif | Total<br>liabilities<br>Total<br>du<br>passif |
|---|-----------------|----------------|--|----------------|--|-------------------------------------|---|------------------------|-------------------------------------|----------------|-----------------------------|---|---|--|---|
| Personal<br>chequing<br>Comptes<br>de chèques<br>personnels | Other<br>Autres | Total<br>Total | Government<br>of Canada<br>Gouverne-<br>ment<br>canadien | Total<br>Total | Of which: Dont :   |                                     | Demand<br>À vue   | Notice<br>À<br>préavis | Fixed<br>term<br>À<br>terme<br>fixe | Total<br>Total |                             |   |   |  |   |
|   |                 |                |  |                | Provincial<br>governments<br>Gouverne-<br>ments<br>provinciaux | Other<br>banks<br>Autres<br>banques |   |                        |                                     |                |                             |   |   |  |   |
| B5597/<br>609   | B5610/<br>22    | B5584/<br>96   | B5623/<br>35   | B5414/<br>26   | B5636/<br>48   | B5649/<br>61                        | B5675/<br>87  | B5688/<br>700          | B5701/<br>13                        | B5662/<br>74   | B5714/<br>26                | B5727/<br>39  | B5740/<br>52  | B5753/<br>65   | B5400/<br>12                                  |
| 72  | 201             | 274            | 5  | 2,724          | 32   |                                     | 8   | 6                      | 7                                   | 20             | 83                          | 25  | 193   | 167  | 3,211   |
| 67  | 223             | 290            | 25   | 2,828          | 79   |                                     | 10  | 6                      | 14                                  | 31             | 89                          | 25  | 187   | 178  | 3,338   |
| 64  | 175             | 238            | 18   | 2,769          | 32   |                                     | 5   | 6                      | 6                                   | 17             | 83                          | 24  | 197   | 189  | 3,278   |
| 72  | 208             | 280            | 9  | 2,925          | 38   |                                     | 9   | 9                      | 61                                  | 79             | 94                          | 28  | 195   | 203  | 3,522   |
| 19  | 48              | 67             | 1  | 752            | 12   |                                     | 3   | 1                      | 2                                   | 6              | 27                          | 8   | 53  | 43   | 889   |
| 17  | 49              | 65             | 5  | 775            | 19   |                                     | 4   | 1                      | 2                                   | 7              | 21                          | 7   | 52  | 45   | 907   |
| 17  | 40              | 57             | 4  | 803            | 22   |                                     | 4   | 1                      | 2                                   | 7              | 24                          | 7   | 56  | 51   | 948   |
| 20  | 50              | 70             | 2  | 826            | 20   |                                     | 8   | 2                      | 4                                   | 14             | 25                          | 8   | 58  | 50   | 981   |
| 158   | 323             | 482            | 9  | 5,582          | 17   |                                     | 16  | 21                     | 502                                 | 539            | 869                         | 88  | 464   | 308  | 7,850   |
| 150   | 332             | 482            | 34   | 5,838          | 21   |                                     | 23  | 23                     | 578                                 | 625            | 807                         | 95  | 449   | 325  | 8,139   |
| 147   | 259             | 406            | 27   | 5,742          | 16   |                                     | 21  | 24                     | 503                                 | 548            | 567                         | 89  | 452   | 349  | 7,747   |
| 156   | 305             | 461            | 14   | 5,958          | 20   |                                     | 77  | 28                     | 485                                 | 590            | 637                         | 91  | 469   | 337  | 8,082   |
| 92  | 229             | 321            | 6  | 3,870          | 20   |                                     | 19  | 14                     | 26                                  | 59             | 504                         | 41  | 281   | 209  | 4,964   |
| 84  | 270             | 354            | 26   | 4,120          | 125  |                                     | 20  | 14                     | 26                                  | 59             | 631                         | 41  | 272   | 229  | 5,353   |
| 84  | 209             | 293            | 23   | 4,065          | 32   |                                     | 25  | 15                     | 28                                  | 68             | 705                         | 40  | 280   | 242  | 5,400   |
| 88  | 217             | 305            | 9  | 4,118          | 68   |                                     | 20  | 19                     | 29                                  | 68             | 646                         | 41  | 283   | 233  | 5,389   |
| 448   | 2,643           | 3,091          | 66   | 42,506         | 51   | 279                                 | 517   | 362                    | 2,601                               | 3,479          | 6,741                       | 541   | 3,160   | 2,642  | 59,069  |
| 443   | 2,807           | 3,250          | 197  | 44,566         | 56   | 301                                 | 575   | 354                    | 2,598                               | 3,527          | 7,186                       | 547   | 3,059   | 2,745  | 61,630  |
| 402   | 2,416           | 2,818          | 241  | 45,494         | 239  | 201                                 | 535   | 380                    | 3,155                               | 4,069          | 7,425                       | 546   | 3,198   | 2,872  | 63,606  |
| 455   | 2,430           | 2,886          | 74   | 46,356         | 86   | 369                                 | 640   | 470                    | 3,082                               | 4,192          | 7,680                       | 523   | 3,216   | 2,879  | 64,846  |
| 1,585   | 8,412           | 9,997          | 177  | 115,375        | 270  | 2,333                               | 1,799   | 1,114                  | 14,037                              | 16,951         | 27,083                      | 1,446   | 10,665  | 8,287  | 179,806                                       |
| 1,588   | 8,707           | 10,295         | 569  | 120,177        | 190  | 2,226                               | 1,869   | 1,107                  | 14,869                              | 17,845         | 25,663                      | 1,485   | 10,416  | 9,058  | 184,644                                       |
| 1,513   | 7,775           | 9,288          | 516  | 121,512        | 394  | 3,465                               | 1,832   | 1,111                  | 15,103                              | 18,046         | 26,664                      | 1,498   | 10,871  | 9,530  | 188,121                                       |
| 1,622   | 7,617           | 9,238          | 209  | 121,448        | 340  | 2,620                               | 1,978   | 1,312                  | 15,377                              | 18,667         | 27,666                      | 1,529   | 11,130  | 8,962  | 189,401                                       |
| 168   | 472             | 640            | 12   | 9,423          | 30   | 1                                   | 55  | 45                     | 211                                 | 310            | 548                         | 105   | 740   | 393  | 11,519  |
| 164   | 493             | 656            | 34   | 10,194         | 43   |                                     | 78  | 46                     | 234                                 | 358            | 467                         | 108   | 729   | 432  | 12,288  |
| 154   | 391             | 545            | 30   | 9,986          | 139  |                                     | 53  | 45                     | 96                                  | 193            | 444                         | 102   | 742   | 428  | 11,896  |
| 175   | 467             | 642            | 16   | 10,206         | 63   |                                     | 82  | 55                     | 296                                 | 433            | 466                         | 113   | 772   | 410  | 12,400  |
| 174   | 374             | 548            | 11   | 8,544          | 30   |                                     | 28  | 17                     | 28                                  | 73             | 502                         | 91  | 663   | 351  | 10,224  |
| 165   | 371             | 536            | 30   | 8,867          | 69   |                                     | 31  | 17                     | 14                                  | 62             | 564                         | 88  | 630   | 359  | 10,571  |
| 164   | 345             | 508            | 28   | 8,984          | 74   |                                     | 30  | 18                     | 34                                  | 82             | 520                         | 91  | 666   | 387  | 10,731  |
| 167   | 347             | 514            | 14   | 9,037          | 49   |                                     | 33  | 23                     | 23                                  | 78             | 578                         | 91  | 670   | 355  | 10,809  |
| 594   | 1,434           | 2,028          | 33   | 23,571         | 1,353  | 13                                  | 153   | 101                    | 550                                 | 804            | 4,581                       | 295   | 1,837   | 1,652  | 32,741  |
| 591   | 1,478           | 2,068          | 118  | 24,805         | 1,332  | 16                                  | 165   | 105                    | 487                                 | 757            | 4,406                       | 295   | 1,799   | 1,712  | 33,774  |
| 584   | 1,426           | 2,011          | 108  | 25,015         | 1,354  | 17                                  | 164   | 112                    | 461                                 | 737            | 5,299                       | 302   | 1,875   | 1,805  | 35,033  |
| 626   | 1,401           | 2,027          | 50   | 25,749         | 1,456  | 30                                  | 146   | 135                    | 553                                 | 834            | 5,334                       | 311   | 1,934   | 1,742  | 35,904  |
| 579   | 2,466           | 3,044          | 55   | 34,398         | 139  | 152                                 | 306   | 278                    | 1,259                               | 1,844          | 3,941                       | 400   | 2,691   | 1,494  | 44,769  |
| 574   | 2,420           | 2,994          | 166  | 36,215         | 177  | 87                                  | 393   | 298                    | 1,382                               | 2,073          | 4,780                       | 413   | 2,638   | 1,519  | 47,639  |
| 566   | 2,433           | 2,999          | 149  | 37,319         | 531  | 128                                 | 318   | 305                    | 1,518                               | 2,141          | 4,251                       | 414   | 2,785   | 1,661  | 48,571  |
| 600   | 2,376           | 2,976          | 71   | 37,388         | 231  | 173                                 | 340   | 357                    | 1,429                               | 2,127          | 5,124                       | 417   | 2,823   | 1,582  | 49,461  |
| 20  | 89              | 108            | 2  | 514            | 6  |                                     | 1   | 2                      |                                     | 3              |                             | 5   | 38  | 27   | 587   |
| 17  | 84              | 101            | 5  | 532            | 18   |                                     |   | 2                      |                                     | 2              |                             | 4   | 37  | 28   | 604   |
| 16  | 76              | 92             | 4  | 530            | 14   |                                     |   | 2                      | 1                                   | 2              |                             | 4   | 37  | 29   | 602   |
| 19  | 80              | 100            | 2  | 577            | 10   |                                     | 1   | 7                      | 1                                   | 9              |                             | 5   | 39  | 28   | 658   |
| 1,506   | 1,798           | 3,305          | 53   | 14,956         |  | 6,279                               | 6,889   | 7,160                  | 119,233                             | 133,283        | 2,115                       | 5,384   | 8,233   | 18,621   | 182,591                                       |
| 1,459   | 1,974           | 3,433          | 139  | 15,719         |  | 7,539                               | 6,593   | 6,713                  | 119,844                             | 133,151        | 2,401                       | 5,533   | 7,810   | 17,440   | 182,052                                       |
| 1,544   | 1,467           | 3,011          | 74   | 15,330         |  | 6,548                               | 6,923   | 7,097                  | 122,968                             | 136,988        | 2,304                       | 5,552   | 7,934   | 17,443   | 185,552                                       |
| 1,390   | 1,629           | 3,020          | 38   | 18,388         |  | 8,241                               | 6,745   | 7,358                  | 125,741                             | 139,843        | 2,563                       | 5,586   | 8,297   | 19,253   | 193,931                                       |
| 5,415   | 18,490          | 23,905         | 430  | 262,214        | 1,961  | 9,057                               | 9,794   | 9,121                  | 138,456                             | 157,371        | 46,994                      | 8,428   | 29,019  | 34,194   | 538,219                                       |
| 5,318   | 19,208          | 24,526         | 1,347  | 274,635        | 2,130  | 10,170                              | 9,762   | 8,685                  | 140,050                             | 158,497        | 47,017                      | 8,642   | 28,079  | 34,070   | 550,939                                       |
| 5,256   | 17,012          | 22,268         | 1,221  | 277,548        | 2,848  | 10,359                              | 9,909   | 9,116                  | 143,874                             | 162,899        | 48,288                      | 8,671   | 29,093  | 34,986   | 561,485                                       |
| 5,391   | 17,127          | 22,518         | 508  | 282,976        | 2,382  | 11,435                              | 10,080  | 9,774                  | 147,081                             | 166,934        | 50,814                      | 8,743   | 29,885  | 36,035   | 575,385                                       |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Canadian dollar loans<br>Prêts en dollars canadiens  |                             |                           |                         |                         |                         |                |                              |                             |                           |                         |                         |                         |                |  |             |
|------------------------------------|--|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|----------------|------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|----------------|--|-------------|
|                                    | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                             |                           |                         |                         |                         |                |                              |                             |                           |                         |                         |                         |                |  |             |
|                                    | Demand loans Prêts à vue   |                             |                           |                         |                         |                         |                | Term loans Prêts à terme     |                             |                           |                         |                         |                         |                | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) | Total Total |
|                                    | 50.0 or more<br>50.0 ou plus   | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total<br>Total | 50.0 or more<br>50.0 ou plus | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total<br>Total |  |             |
|                                    | B515   | B514                        | B513                      | B512                    | B511                    | B510                    | B509           | B508                         | B507                        | B506                      | B505                    | B504                    | B503                    | B502           | B501   | B500        |
| 1981                               | 9,496  | 3,752                       | 9,927                     | 9,267                   | 3,677                   | 4,008                   | 40,128         | 8,896                        | 1,964                       | 4,515                     | 3,961                   | 1,711                   | 2,026                   | 23,075         | 15,073   | 78,276      |
| 1982                               | 10,002   | 3,388                       | 8,862                     | 8,539                   | 3,283                   | 3,762                   | 37,837         | 10,279                       | 2,096                       | 5,734                     | 4,574                   | 1,740                   | 2,183                   | 26,606         | 14,572   | 79,015      |
| 1983                               | 6,540  | 2,604                       | 7,258                     | 7,634                   | 2,925                   | 3,439                   | 30,400         | 7,620                        | 2,203                       | 5,876                     | 4,630                   | 1,736                   | 2,380                   | 24,446         | 15,864   | 70,709      |
| 1984                               | 7,764  | 2,776                       | 7,531                     | 7,799                   | 2,984                   | 3,172                   | 32,027         | 9,488                        | 2,264                       | 6,196                     | 4,775                   | 1,830                   | 2,359                   | 26,912         | 15,834   | 74,773      |
| 1985                               | 9,047  | 2,526                       | 7,852                     | 7,840                   | 2,839                   | 3,194                   | 33,298         | 7,580                        | 1,936                       | 6,297                     | 5,183                   | 1,961                   | 2,534                   | 25,490         | 16,455   | 75,243      |
| 1986                               | 5,592  | 2,516                       | 8,519                     | 8,298                   | 3,114                   | 3,337                   | 31,376         | 5,416                        | 1,870                       | 6,316                     | 5,565                   | 2,139                   | 2,716                   | 24,023         | 16,311   | 71,710      |
| 1987                               | 6,642  | 2,854                       | 8,720                     | 9,709                   | 3,385                   | 3,488                   | 34,798         | 4,726                        | 2,227                       | 6,144                     | 5,686                   | 2,302                   | 2,936                   | 24,021         | 18,424   | 77,244      |
| 1988                               | 6,222  | 3,312                       | 10,126                    | 11,040                  | 3,754                   | 3,932                   | 38,386         | 3,271                        | 2,490                       | 6,687                     | 6,747                   | 2,606                   | 3,251                   | 25,053         | 18,790   | 82,229      |
| 1989                               | 6,922  | 3,835                       | 12,670                    | 13,182                  | 4,408                   | 4,488                   | 45,505         | 3,807                        | 2,662                       | 7,105                     | 6,840                   | 2,834                   | 3,512                   | 26,759         | 19,378   | 91,642      |
| 1982 I                             | 10,516   | 3,747                       | 10,542                    | 9,646                   | 3,720                   | 4,007                   | 42,179         | 9,187                        | 2,315                       | 5,080                     | 4,254                   | 1,637                   | 2,101                   | 24,574         | 14,325   | 81,078      |
| 1982 II                            | 9,162  | 3,670                       | 10,581                    | 9,707                   | 3,707                   | 4,099                   | 40,926         | 9,239                        | 2,056                       | 5,773                     | 4,437                   | 1,730                   | 2,191                   | 25,426         | 14,816   | 81,168      |
| 1982 III                           | 11,520   | 3,672                       | 9,879                     | 9,302                   | 3,484                   | 3,948                   | 41,805         | 10,052                       | 2,022                       | 5,933                     | 4,639                   | 1,721                   | 2,212                   | 26,578         | 13,603   | 81,986      |
| 1982 IV                            | 10,002   | 3,388                       | 8,862                     | 8,539                   | 3,283                   | 3,762                   | 37,837         | 10,279                       | 2,096                       | 5,734                     | 4,574                   | 1,740                   | 2,183                   | 26,606         | 14,572   | 79,015      |
| 1983 I                             | 8,955  | 3,213                       | 8,524                     | 8,542                   | 3,288                   | 3,773                   | 36,295         | 9,957                        | 2,253                       | 5,835                     | 4,596                   | 1,794                   | 2,215                   | 26,650         | 14,231   | 77,176      |
| 1983 II                            | 7,044  | 3,004                       | 8,018                     | 8,461                   | 3,205                   | 3,714                   | 33,447         | 9,283                        | 1,524                       | 5,592                     | 4,521                   | 1,766                   | 2,224                   | 24,910         | 16,131   | 74,488      |
| 1983 III                           | 6,227  | 2,823                       | 7,630                     | 8,042                   | 3,012                   | 3,575                   | 31,310         | 8,685                        | 1,937                       | 5,739                     | 4,464                   | 1,731                   | 2,386                   | 24,942         | 15,510   | 71,762      |
| 1983 IV                            | 6,540  | 2,604                       | 7,258                     | 7,634                   | 2,925                   | 3,439                   | 30,400         | 7,620                        | 2,203                       | 5,876                     | 4,630                   | 1,736                   | 2,380                   | 24,446         | 15,864   | 70,709      |
| 1984 I                             | 6,321  | 2,515                       | 7,308                     | 8,106                   | 3,082                   | 3,534                   | 30,866         | 8,649                        | 1,932                       | 6,185                     | 4,764                   | 1,731                   | 2,420                   | 25,680         | 16,015   | 72,560      |
| 1984 II                            | 7,277  | 2,501                       | 7,528                     | 7,878                   | 3,029                   | 3,252                   | 31,466         | 8,672                        | 1,978                       | 6,029                     | 4,861                   | 1,810                   | 2,256                   | 25,607         | 15,812   | 72,885      |
| 1984 III                           | 7,969  | 2,778                       | 7,569                     | 8,011                   | 3,008                   | 3,216                   | 32,551         | 9,039                        | 2,093                       | 5,944                     | 4,841                   | 1,776                   | 2,269                   | 25,963         | 15,861   | 74,375      |
| 1984 IV                            | 7,764  | 2,776                       | 7,531                     | 7,799                   | 2,984                   | 3,172                   | 32,027         | 9,488                        | 2,264                       | 6,196                     | 4,775                   | 1,830                   | 2,359                   | 26,912         | 15,834   | 74,773      |
| 1985 I                             | 9,102  | 2,897                       | 8,230                     | 8,428                   | 3,158                   | 3,314                   | 35,128         | 8,814                        | 2,077                       | 6,219                     | 4,832                   | 1,850                   | 2,365                   | 26,157         | 15,653   | 76,938      |
| 1985 II                            | 9,137  | 2,953                       | 8,280                     | 8,407                   | 3,059                   | 3,284                   | 35,119         | 8,385                        | 2,084                       | 6,475                     | 4,923                   | 1,894                   | 2,541                   | 26,303         | 15,864   | 77,287      |
| 1985 III                           | 9,240  | 2,764                       | 7,727                     | 8,120                   | 2,932                   | 3,290                   | 34,073         | 7,744                        | 2,025                       | 6,286                     | 5,030                   | 1,917                   | 2,523                   | 24,525         | 16,438   | 75,036      |
| 1985 IV                            | 9,047  | 2,526                       | 7,852                     | 7,840                   | 2,839                   | 3,194                   | 33,298         | 7,580                        | 1,936                       | 6,297                     | 5,183                   | 1,961                   | 2,534                   | 25,490         | 16,455   | 75,243      |
| 1986 I                             | 11,764   | 3,435                       | 9,071                     | 8,402                   | 3,016                   | 3,320                   | 39,008         | 10,126                       | 2,001                       | 6,628                     | 5,082                   | 1,918                   | 2,559                   | 28,314         | 17,370   | 84,692      |
| 1986 II                            | 7,370  | 2,597                       | 8,691                     | 8,569                   | 3,139                   | 3,410                   | 33,776         | 6,726                        | 1,994                       | 6,383                     | 5,188                   | 2,010                   | 2,501                   | 24,802         | 16,317   | 74,896      |
| 1986 III                           | 7,052  | 2,718                       | 8,526                     | 8,561                   | 3,183                   | 3,405                   | 33,445         | 6,596                        | 1,661                       | 6,668                     | 5,326                   | 2,101                   | 2,594                   | 24,945         | 16,150   | 74,540      |
| 1986 IV                            | 5,592  | 2,516                       | 8,519                     | 8,298                   | 3,114                   | 3,337                   | 31,376         | 5,416                        | 1,870                       | 6,316                     | 5,565                   | 2,139                   | 2,716                   | 24,023         | 16,311   | 71,710      |
| 1987 I                             | 5,369  | 2,542                       | 8,396                     | 8,987                   | 3,231                   | 3,381                   | 31,906         | 5,206                        | 2,007                       | 6,282                     | 5,516                   | 2,257                   | 2,805                   | 24,073         | 16,435   | 72,414      |
| 1987 II                            | 5,749  | 2,756                       | 8,803                     | 9,410                   | 3,320                   | 3,445                   | 33,484         | 5,477                        | 2,255                       | 6,602                     | 5,742                   | 2,314                   | 2,940                   | 25,331         | 15,528   | 74,344      |
| 1987 III                           | 6,524  | 2,506                       | 8,888                     | 9,521                   | 3,445                   | 3,518                   | 34,402         | 5,386                        | 2,049                       | 6,221                     | 5,552                   | 2,270                   | 2,807                   | 24,284         | 17,223   | 75,908      |
| 1987 IV                            | 6,642  | 2,854                       | 8,720                     | 9,709                   | 3,385                   | 3,488                   | 34,798         | 4,726                        | 2,227                       | 6,144                     | 5,686                   | 2,302                   | 2,936                   | 24,021         | 18,424   | 77,244      |
| 1988 I                             | 6,478  | 3,098                       | 9,721                     | 10,766                  | 3,787                   | 3,665                   | 37,517         | 5,111                        | 2,049                       | 6,507                     | 5,871                   | 2,408                   | 3,001                   | 24,947         | 17,995   | 80,459      |
| 1988 II                            | 6,869  | 3,169                       | 10,637                    | 11,209                  | 3,866                   | 3,904                   | 39,654         | 4,946                        | 2,325                       | 6,402                     | 6,192                   | 2,428                   | 3,157                   | 25,450         | 17,509   | 82,613      |
| 1988 III                           | 6,412  | 3,072                       | 10,420                    | 11,154                  | 3,772                   | 3,881                   | 38,713         | 3,408                        | 2,384                       | 6,318                     | 6,298                   | 2,512                   | 3,190                   | 24,110         | 18,480   | 81,302      |
| 1988 IV                            | 6,222  | 3,312                       | 10,126                    | 11,040                  | 3,754                   | 3,932                   | 38,386         | 3,271                        | 2,490                       | 6,687                     | 6,747                   | 2,606                   | 3,251                   | 25,053         | 18,790   | 82,229      |
| 1989 I                             | 6,632  | 3,426                       | 10,950                    | 12,286                  | 4,119                   | 4,222                   | 41,635         | 3,543                        | 2,105                       | 7,362                     | 6,722                   | 2,723                   | 3,421                   | 25,875         | 17,800   | 85,309      |
| 1989 II                            | 8,114  | 3,948                       | 12,149                    | 13,016                  | 4,333                   | 4,331                   | 45,892         | 2,904                        | 2,417                       | 7,234                     | 6,780                   | 2,720                   | 3,384                   | 25,438         | 18,578   | 89,909      |
| 1989 III                           | 7,469  | 3,762                       | 12,670                    | 13,441                  | 4,441                   | 4,504                   | 46,286         | 3,391                        | 2,557                       | 6,951                     | 6,735                   | 2,803                   | 3,461                   | 25,897         | 18,834   | 91,017      |
| 1989 IV                            | 6,922  | 3,835                       | 12,670                    | 13,182                  | 4,408                   | 4,488                   | 45,505         | 3,807                        | 2,662                       | 7,105                     | 6,840                   | 2,834                   | 3,512                   | 26,759         | 19,378   | 91,642      |
| 1990 I                             | 8,494  | 4,171                       | 13,141                    | 13,883                  | 4,653                   | 4,627                   | 48,969         | 3,414                        | 2,758                       | 7,200                     | 6,641                   | 2,811                   | 3,487                   | 26,311         | 19,652   | 94,931      |
| 1990 II                            | 7,585  | 4,367                       | 13,577                    | 14,266                  | 4,918                   | 5,105                   | 49,817         | 3,867                        | 2,832                       | 6,858                     | 6,585                   | 2,795                   | 3,696                   | 26,633         | 17,801   | 94,251      |
| 1990 III                           | 7,428  | 4,447                       | 13,817                    | 14,275                  | 4,962                   | 5,133                   | 50,063         | 4,407                        | 2,981                       | 7,353                     | 6,583                   | 2,819                   | 3,643                   | 27,785         | 17,816   | 95,664      |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Foreign currency loans<br>Prêts en monnaies étrangères   |                             |                           |                         |                         |                         |                |                              |                             |                           |                         |                         |                         |                |  |             |
|------------------------------------|--|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|----------------|------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|----------------|--|-------------|
|                                    | Amounts outstanding under authorized limits of (millions of dollars):<br>Encours des prêts consentis en vertu de crédits autorisés dont le plafond, en millions de dollars, est de : |                             |                           |                         |                         |                         |                |                              |                             |                           |                         |                         |                         |                |  |             |
|                                    | Demand loans Prêts à vue   |                             |                           |                         |                         |                         |                | Term loans Prêts à terme     |                             |                           |                         |                         |                         |                | Demand and term loans less than 0.2<br>Prêts à vue ou à terme (moins de 0.2) | Total Total |
|                                    | 50.0 or more<br>50.0 ou plus   | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total<br>Total | 50.0 or more<br>50.0 ou plus | 25.0 to 50.0<br>25.0 à 50.0 | 5.0 to 25.0<br>5.0 à 25.0 | 1.0 to 5.0<br>1.0 à 5.0 | 0.5 to 1.0<br>0.5 à 1.0 | 0.2 to 0.5<br>0.2 à 0.5 | Total<br>Total |  |             |
|                                    | B547   | B546                        | B545                      | B544                    | B543                    | B542                    | B541           | B540                         | B539                        | B538                      | B537                    | B536                    | B535                    | B534           | B533   | B532        |
| 1981                               | 1,567  | 621                         | 989                       | 563                     | 123                     | 98                      | 3,961          | 8,490                        | 939                         | 1,691                     | 441                     | 55                      | 38                      | 11,654         | 1,851  | 17,466      |
| 1982                               | 2,361  | 419                         | 1,052                     | 651                     | 119                     | 83                      | 4,685          | 10,537                       | 1,609                       | 2,495                     | 495                     | 61                      | 41                      | 15,239         | 1,753  | 21,676      |
| 1983                               | 2,176  | 684                         | 1,154                     | 605                     | 121                     | 88                      | 4,828          | 9,943                        | 2,113                       | 2,699                     | 472                     | 49                      | 37                      | 15,314         | 1,033  | 21,174      |
| 1984                               | 2,486  | 569                         | 903                       | 500                     | 99                      | 68                      | 4,627          | 10,160                       | 1,828                       | 2,602                     | 431                     | 59                      | 32                      | 15,111         | 1,320  | 21,058      |
| 1985                               | 2,666  | 753                         | 879                       | 527                     | 91                      | 67                      | 4,983          | 12,261                       | 2,291                       | 3,250                     | 658                     | 71                      | 32                      | 18,563         | 1,374  | 24,920      |
| 1986                               | 4,330  | 483                         | 1,130                     | 436                     | 85                      | 61                      | 6,525          | 11,672                       | 2,074                       | 3,454                     | 664                     | 58                      | 31                      | 17,953         | 1,340  | 25,817      |
| 1987                               | 3,072  | 393                         | 1,130                     | 501                     | 96                      | 67                      | 5,259          | 10,777                       | 2,471                       | 3,397                     | 587                     | 52                      | 33                      | 17,317         | 1,488  | 24,065      |
| 1988                               | 2,034  | 551                         | 1,118                     | 441                     | 106                     | 52                      | 4,303          | 8,319                        | 2,713                       | 3,994                     | 714                     | 103                     | 52                      | 15,896         | 2,099  | 22,297      |
| 1989                               | 2,753  | 611                         | 1,087                     | 423                     | 86                      | 56                      | 5,016          | 8,536                        | 2,566                       | 4,347                     | 690                     | 70                      | 29                      | 16,238         | 2,340  | 23,593      |
| 1982 I                             | 2,402  | 628                         | 1,138                     | 589                     | 157                     | 122                     | 5,037          | 8,566                        | 1,449                       | 1,998                     | 433                     | 77                      | 41                      | 12,563         | 1,963  | 19,563      |
| II                                 | 2,237  | 554                         | 1,249                     | 614                     | 143                     | 86                      | 4,882          | 10,624                       | 1,556                       | 1,971                     | 335                     | 66                      | 38                      | 14,590         | 2,107  | 21,580      |
| III                                | 2,055  | 821                         | 1,133                     | 644                     | 125                     | 86                      | 4,864          | 10,353                       | 1,412                       | 2,382                     | 474                     | 68                      | 38                      | 14,727         | 1,063  | 20,654      |
| IV                                 | 2,361  | 419                         | 1,052                     | 651                     | 119                     | 83                      | 4,685          | 10,537                       | 1,609                       | 2,495                     | 495                     | 61                      | 41                      | 15,239         | 1,753  | 21,676      |
| 1983 I                             | 2,764  | 473                         | 1,031                     | 584                     | 121                     | 72                      | 5,046          | 10,243                       | 1,953                       | 2,191                     | 469                     | 63                      | 41                      | 14,960         | 833  | 20,838      |
| II                                 | 1,694  | 595                         | 1,126                     | 581                     | 137                     | 82                      | 4,214          | 10,000                       | 2,242                       | 2,531                     | 440                     | 66                      | 45                      | 15,325         | 528  | 20,067      |
| III                                | 1,958  | 642                         | 1,225                     | 612                     | 139                     | 88                      | 4,664          | 10,132                       | 1,810                       | 2,378                     | 486                     | 60                      | 39                      | 14,904         | 938  | 20,506      |
| IV                                 | 2,176  | 684                         | 1,154                     | 605                     | 121                     | 88                      | 4,828          | 9,943                        | 2,113                       | 2,699                     | 472                     | 49                      | 37                      | 15,314         | 1,033  | 21,174      |
| 1984 I                             | 2,356  | 970                         | 1,273                     | 626                     | 145                     | 95                      | 5,465          | 10,300                       | 2,071                       | 2,889                     | 417                     | 52                      | 37                      | 15,767         | 774  | 22,006      |
| II                                 | 2,710  | 707                         | 1,067                     | 650                     | 123                     | 77                      | 5,333          | 10,628                       | 1,886                       | 2,543                     | 438                     | 57                      | 34                      | 15,586         | 873  | 21,792      |
| III                                | 2,477  | 688                         | 890                       | 576                     | 107                     | 76                      | 4,814          | 9,980                        | 1,844                       | 2,435                     | 417                     | 68                      | 31                      | 14,774         | 1,023  | 20,610      |
| IV                                 | 2,486  | 569                         | 903                       | 500                     | 99                      | 68                      | 4,627          | 10,160                       | 1,828                       | 2,602                     | 431                     | 59                      | 32                      | 15,111         | 1,320  | 21,058      |
| 1985 I                             | 2,490  | 575                         | 938                       | 572                     | 100                     | 80                      | 4,756          | 11,257                       | 2,335                       | 2,862                     | 456                     | 65                      | 32                      | 17,006         | 1,065  | 22,827      |
| II                                 | 2,790  | 467                         | 1,091                     | 465                     | 117                     | 69                      | 4,999          | 10,428                       | 2,585                       | 2,891                     | 550                     | 56                      | 25                      | 16,536         | 1,195  | 22,730      |
| III                                | 2,386  | 558                         | 901                       | 522                     | 103                     | 70                      | 4,541          | 12,046                       | 2,317                       | 3,088                     | 637                     | 69                      | 28                      | 18,186         | 1,153  | 23,880      |
| IV                                 | 2,666  | 753                         | 879                       | 527                     | 91                      | 67                      | 4,983          | 12,261                       | 2,291                       | 3,250                     | 658                     | 71                      | 32                      | 18,563         | 1,374  | 24,920      |
| 1986 I                             | 2,547  | 665                         | 839                       | 524                     | 107                     | 62                      | 4,744          | 11,478                       | 2,212                       | 3,217                     | 621                     | 94                      | 34                      | 17,656         | 1,338  | 23,738      |
| II                                 | 3,390  | 581                         | 829                       | 466                     | 101                     | 65                      | 5,431          | 11,848                       | 2,228                       | 3,640                     | 646                     | 69                      | 34                      | 18,466         | 1,381  | 25,277      |
| III                                | 4,261  | 631                         | 1,153                     | 492                     | 81                      | 60                      | 6,679          | 11,187                       | 1,894                       | 3,599                     | 646                     | 79                      | 30                      | 17,435         | 1,295  | 25,409      |
| IV                                 | 4,330  | 483                         | 1,130                     | 436                     | 85                      | 61                      | 6,525          | 11,672                       | 2,074                       | 3,454                     | 664                     | 58                      | 31                      | 17,953         | 1,340  | 25,817      |
| 1987 I                             | 2,888  | 394                         | 933                       | 465                     | 76                      | 55                      | 4,811          | 9,917                        | 1,848                       | 3,567                     | 675                     | 61                      | 30                      | 16,099         | 1,314  | 22,224      |
| II                                 | 2,473  | 557                         | 1,008                     | 442                     | 90                      | 51                      | 4,621          | 9,015                        | 2,412                       | 3,762                     | 671                     | 56                      | 34                      | 15,951         | 2,341  | 22,913      |
| III                                | 1,995  | 312                         | 932                       | 461                     | 93                      | 59                      | 3,851          | 10,074                       | 2,127                       | 3,600                     | 674                     | 65                      | 59                      | 16,598         | 1,989  | 22,438      |
| IV                                 | 3,072  | 393                         | 1,130                     | 501                     | 96                      | 67                      | 5,259          | 10,777                       | 2,471                       | 3,397                     | 587                     | 52                      | 33                      | 17,317         | 1,488  | 24,065      |
| 1988 I                             | 2,740  | 326                         | 949                       | 481                     | 86                      | 60                      | 4,643          | 9,690                        | 2,054                       | 3,571                     | 603                     | 64                      | 48                      | 16,030         | 1,666  | 22,339      |
| II                                 | 2,954  | 351                         | 1,175                     | 463                     | 87                      | 60                      | 5,090          | 7,662                        | 2,249                       | 4,082                     | 617                     | 64                      | 36                      | 14,711         | 2,024  | 21,825      |
| III                                | 2,856  | 417                         | 1,243                     | 456                     | 98                      | 64                      | 5,133          | 8,604                        | 2,296                       | 4,016                     | 756                     | 105                     | 44                      | 15,820         | 2,113  | 23,066      |
| IV                                 | 2,034  | 551                         | 1,118                     | 441                     | 106                     | 52                      | 4,303          | 8,319                        | 2,713                       | 3,994                     | 714                     | 103                     | 52                      | 15,896         | 2,099  | 22,297      |
| 1989 I                             | 2,689  | 423                         | 1,052                     | 474                     | 96                      | 58                      | 4,792          | 8,316                        | 2,365                       | 3,766                     | 740                     | 108                     | 54                      | 15,349         | 1,626  | 21,767      |
| II                                 | 2,617  | 617                         | 1,051                     | 499                     | 94                      | 64                      | 4,943          | 9,560                        | 2,560                       | 4,150                     | 673                     | 70                      | 33                      | 17,046         | 2,000  | 23,989      |
| III                                | 2,820  | 847                         | 1,112                     | 510                     | 103                     | 62                      | 5,455          | 10,042                       | 2,610                       | 4,432                     | 734                     | 69                      | 49                      | 17,937         | 1,816  | 25,207      |
| IV                                 | 2,753  | 611                         | 1,087                     | 423                     | 86                      | 56                      | 5,016          | 8,536                        | 2,566                       | 4,347                     | 690                     | 70                      | 29                      | 16,238         | 2,340  | 23,593      |
| 1990 I                             | 2,607  | 610                         | 1,072                     | 489                     | 99                      | 58                      | 4,935          | 9,011                        | 2,719                       | 4,856                     | 660                     | 53                      | 33                      | 17,331         | 2,401  | 24,667      |
| II                                 | 3,766  | 877                         | 1,753                     | 569                     | 107                     | 65                      | 7,137          | 9,461                        | 3,078                       | 4,962                     | 905                     | 73                      | 38                      | 18,517         | 808  | 26,462      |
| III                                | 3,763  | 969                         | 1,704                     | 521                     | 117                     | 73                      | 7,146          | 9,225                        | 3,058                       | 4,873                     | 900                     | 67                      | 33                      | 18,156         | 835  | 26,138      |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Canadian dollar loans Prêts en dollars canadiens   |   |   |                                 |   |                 |                           |   |                                  |                |                |
|------------------------------------|--|---|---|---------------------------------|---|-----------------|---------------------------|---|----------------------------------|----------------|----------------|
|                                    | Loans to Canadian individuals for non-business purposes<br>Prêts non commerciaux à des Canadiens |   |   |                                 |   |                 |                           |   |                                  |                |                |
|                                    | To purchase (or carry) securities<br>Pour le financement de titres                               |   | To purchase consumer goods and services<br>Pour l'achat de biens de consommation et de services |                                 |   |                 |                           |   | Total<br>Total                   |                | Total<br>Total |
|                                    | Tax-sheltered plans<br>Régimes fiscalement avantageux  | Marketable stocks and bonds<br>Actions et obligations négociables | Private passenger vehicles<br>Voitures particulières  | Mobile homes<br>Maisons mobiles | Renovations of residential property<br>Rénovations de logements | Other<br>Autres | Subtotal<br>Total partiel | Of which: Loans under a Personal Loan Plan<br>Dont : Prêts personnels à tempérament | Credit cards<br>Cartes de crédit | Total<br>Total |                |
|                                    | B347   | B346  | B342  | B343                            | B344  | B345            | B341                      | B348  | B340                             | B339           | B338           |
| 1981                               | 356  | 1,309   | 6,091   | 993                             | 1,065   | 18,501          | 26,651                    | 18,090  | 3,549                            | 30,200         | 31,865         |
| 1982                               | 302  | 1,106   | 4,984   | 852                             | 715   | 19,624          | 26,174                    | 16,859  | 3,753                            | 29,927         | 31,335         |
| 1983                               | 338  | 1,100   | 5,350   | 713                             | 656   | 20,102          | 26,820                    | 17,616  | 3,972                            | 30,792         | 32,230         |
| 1984                               | 377  | 923   | 6,696   | 613                             | 710   | 20,988          | 29,007                    | 19,202  | 4,664                            | 33,672         | 34,972         |
| 1985                               | 489  | 927   | 8,023   | 575                             | 710   | 23,370          | 32,679                    | 21,566  | 5,180                            | 37,859         | 39,274         |
| 1986                               | 551  | 1,013   | 8,884   | 572                             | 1,071   | 25,415          | 35,941                    | 23,908  | 5,862                            | 41,803         | 43,367         |
| 1987                               | 583  | 1,100   | 10,020  | 583                             | 1,078   | 29,979          | 41,660                    | 27,083  | 6,839                            | 48,499         | 50,182         |
| 1988                               | 669  | 1,072   | 11,694  | 624                             | 1,262   | 33,947          | 47,527                    | 30,845  | 7,910                            | 55,437         | 57,179         |
| 1989                               | 775  | 982   | 12,477  | 637                             | 1,267   | 37,027          | 51,408                    | 31,781  | 9,127                            | 60,535         | 62,292         |
| 1982 I                             | 380  | 1,218   | 5,671   | 927                             | 818   | 18,964          | 26,380                    | 17,899  | 3,417                            | 29,797         | 31,395         |
| II                                 | 349  | 1,141   | 5,616   | 910                             | 790   | 19,367          | 26,683                    | 17,869  | 3,509                            | 30,191         | 31,682         |
| III                                | 301  | 1,065   | 5,400   | 901                             | 750   | 19,397          | 26,448                    | 17,428  | 3,693                            | 30,142         | 31,508         |
| IV                                 | 302  | 1,106   | 4,984   | 852                             | 715   | 19,624          | 26,174                    | 16,859  | 3,753                            | 29,927         | 31,335         |
| 1983 I                             | 373  | 1,054   | 4,682   | 793                             | 644   | 19,539          | 25,658                    | 16,509  | 3,449                            | 29,107         | 30,534         |
| II                                 | 327  | 1,055   | 4,769   | 750                             | 615   | 20,638          | 26,772                    | 17,000  | 3,561                            | 30,332         | 31,714         |
| III                                | 297  | 1,096   | 5,170   | 739                             | 642   | 20,064          | 26,615                    | 17,483  | 3,677                            | 30,293         | 31,686         |
| IV                                 | 338  | 1,100   | 5,350   | 713                             | 656   | 20,102          | 26,820                    | 17,616  | 3,972                            | 30,792         | 32,230         |
| 1984 I                             | 437  | 1,067   | 5,661   | 684                             | 595   | 20,300          | 27,240                    | 17,876  | 3,817                            | 31,056         | 32,559         |
| II                                 | 377  | 1,012   | 6,174   | 660                             | 641   | 20,563          | 28,037                    | 18,713  | 3,953                            | 31,990         | 33,378         |
| III                                | 336  | 972   | 6,490   | 639                             | 655   | 20,556          | 28,340                    | 19,026  | 4,290                            | 32,630         | 33,938         |
| IV                                 | 377  | 923   | 6,696   | 613                             | 710   | 20,988          | 29,007                    | 19,202  | 4,664                            | 33,672         | 34,972         |
| 1985 I                             | 490  | 815   | 6,959   | 593                             | 635   | 21,416          | 29,603                    | 19,577  | 4,486                            | 34,089         | 35,394         |
| II                                 | 428  | 871   | 7,463   | 578                             | 669   | 22,001          | 30,711                    | 20,582  | 4,634                            | 35,345         | 36,643         |
| III                                | 423  | 940   | 7,856   | 595                             | 700   | 22,911          | 32,063                    | 21,187  | 4,863                            | 36,926         | 38,290         |
| IV                                 | 489  | 927   | 8,023   | 575                             | 710   | 23,370          | 32,679                    | 21,566  | 5,180                            | 37,859         | 39,274         |
| 1986 I                             | 642  | 981   | 7,989   | 629                             | 709   | 23,428          | 32,754                    | 21,893  | 5,029                            | 37,783         | 39,406         |
| II                                 | 587  | 957   | 8,580   | 571                             | 797   | 24,464          | 34,413                    | 22,959  | 5,195                            | 39,608         | 41,152         |
| III                                | 535  | 948   | 8,848   | 576                             | 840   | 25,192          | 35,455                    | 23,580  | 5,477                            | 40,933         | 42,416         |
| IV                                 | 551  | 1,013   | 8,884   | 572                             | 1,071   | 25,415          | 35,941                    | 23,908  | 5,862                            | 41,803         | 43,367         |
| 1987 I                             | 732  | 987   | 8,901   | 557                             | 926   | 26,551          | 36,935                    | 24,458  | 5,626                            | 42,561         | 44,280         |
| II                                 | 655  | 1,034   | 9,455   | 571                             | 1,018   | 27,966          | 39,010                    | 25,648  | 5,855                            | 44,865         | 46,553         |
| III                                | 615  | 1,084   | 9,911   | 585                             | 1,056   | 29,078          | 40,630                    | 26,522  | 6,241                            | 46,871         | 48,570         |
| IV                                 | 583  | 1,100   | 10,020  | 583                             | 1,078   | 29,979          | 41,660                    | 27,083  | 6,839                            | 48,499         | 50,182         |
| 1988 I                             | 818  | 1,069   | 10,223  | 577                             | 1,070   | 30,770          | 42,640                    | 27,931  | 6,493                            | 49,133         | 51,020         |
| II                                 | 722  | 1,229   | 11,077  | 606                             | 1,185   | 32,585          | 45,453                    | 29,713  | 6,817                            | 52,270         | 54,220         |
| III                                | 667  | 1,015   | 11,606  | 619                             | 1,254   | 33,756          | 47,234                    | 30,837  | 7,251                            | 54,485         | 56,167         |
| IV                                 | 669  | 1,072   | 11,694  | 624                             | 1,262   | 33,947          | 47,527                    | 30,845  | 7,910                            | 55,437         | 57,179         |
| 1989 I                             | 879  | 1,003   | 11,750  | 622                             | 1,235   | 34,629          | 48,236                    | 31,153  | 7,567                            | 55,803         | 57,685         |
| II                                 | 774  | 998   | 12,199  | 633                             | 1,306   | 35,928          | 50,066                    | 31,905  | 7,869                            | 57,935         | 59,707         |
| III                                | 785  | 1,010   | 12,541  | 648                             | 1,344   | 36,318          | 50,851                    | 32,282  | 8,425                            | 59,276         | 61,071         |
| IV                                 | 775  | 982   | 12,477  | 637                             | 1,267   | 37,027          | 51,408                    | 31,781  | 9,127                            | 60,535         | 62,292         |
| 1990 I                             | 977  | 979   | 12,328  | 630                             | 1,217   | 37,687          | 51,863                    | 31,830  | 8,796                            | 60,659         | 62,616         |
| II                                 | 923  | 1,009   | 12,607  | 641                             | 1,250   | 38,445          | 52,943                    | 31,915  | 9,170                            | 62,113         | 64,045         |
| III                                | 820  | 1,029   | 12,788  | 650                             | 1,217   | 39,149          | 53,804                    | 32,399  | 9,884                            | 63,688         | 65,538         |



End of  
period  
En fin  
de périodeLoans to other Canadians  
Prêts à d'autres CanadiensFinancial institutions  
Institutions financièresNon-financial corporations and unincorporated businesses  
Sociétés non financières et entreprises non constituées en sociétésPublic  
PubliquesPrivate  
Privées  
Deposit-taking  
Institutions  
de dépôtOther private  
Autres institutions  
privées  
Investment  
dealers  
Courtiers  
en valeurs  
mobilièresPrivate businesses  
Entreprises privéesAgriculture  
AgricultureFishing  
and  
trapping  
Pêche  
et  
piégeageLogging  
and  
forestry  
Exploi-  
tation  
forestièreMines, quarries and oil wells  
Mines, carrières et puits de pétrole  
Mining  
MinesOil and  
gas  
Pétrole  
et gazOther  
AutresManufacturing  
Secteur manufacturierFood,  
beverage  
and  
tobacco  
products  
Aliments,  
boissons et  
produits  
du tabacLeather,  
textile,  
apparel  
products  
Cuir,  
textiles et  
vêtementMetal  
products  
Produits  
métalliquesTransportation  
equipment  
products  
Matériel  
de transportPetroleum  
products  
Produits  
pétroliersOther  
AutresTotal manu-  
facturing  
Ensemble  
du secteur  
manufac-  
turier

| B334 | B335  | B336  | B337  | B333  | B332 | B331  | B328  | B329  | B330  | B322  | B323  | B324  | B325  | B326  | B327   | B321   |        |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| 226  | 641   | 2,509 | 6,953 | 7,261 | 284  | 1,152 | 2,205 | 5,704 | 2,029 | 1,753 | 1,141 | 2,362 | 2,117 | 1,329 | 7,364  | 16,065 | 1981   |
| 68   | 662   | 2,425 | 5,917 | 7,572 | 384  | 1,112 | 1,959 | 7,419 | 1,552 | 1,636 | 939   | 2,155 | 941   | 785   | 6,849  | 13,306 | 1982   |
| 50   | 581   | 1,179 | 5,777 | 7,713 | 394  | 834   | 1,313 | 7,156 | 793   | 1,416 | 1,005 | 1,874 | 709   | 885   | 5,945  | 11,834 | 1983   |
| 53   | 1,269 | 1,671 | 5,592 | 7,736 | 303  | 1,049 | 1,318 | 7,773 | 875   | 1,540 | 1,172 | 2,296 | 833   | 650   | 7,088  | 13,580 | 1984   |
| 48   | 1,224 | 1,522 | 5,989 | 7,796 | 203  | 938   | 810   | 7,660 | 866   | 1,560 | 1,090 | 1,828 | 774   | 684   | 7,331  | 13,267 | 1985   |
| 81   | 598   | 3,039 | 5,812 | 7,582 | 222  | 782   | 1,035 | 6,214 | 703   | 1,520 | 1,166 | 1,895 | 909   | 431   | 6,950  | 12,870 | 1986   |
| 150  | 485   | 1,910 | 6,326 | 7,421 | 287  | 734   | 654   | 5,311 | 611   | 1,585 | 1,445 | 1,939 | 856   | 414   | 7,542  | 13,781 | 1987   |
| 39   | 387   | 2,319 | 6,830 | 7,560 | 367  | 865   | 639   | 3,170 | 597   | 1,931 | 1,540 | 2,132 | 1,062 | 289   | 8,211  | 15,165 | 1988   |
| 92   | 1,264 | 1,398 | 7,954 | 7,595 | 393  | 899   | 860   | 2,783 | 661   | 2,300 | 1,738 | 2,309 | 993   | 472   | 9,803  | 17,615 | 1989   |
| 155  | 618   | 1,390 | 7,034 | 7,242 | 277  | 1,205 | 1,763 | 5,860 | 1,723 | 1,647 | 1,249 | 2,444 | 2,456 | 1,174 | 7,906  | 16,876 | 1982 I |
| 100  | 715   | 1,695 | 6,866 | 7,366 | 342  | 1,019 | 1,734 | 6,161 | 1,988 | 1,580 | 1,257 | 2,595 | 1,599 | 1,367 | 7,549  | 15,946 | II     |
| 53   | 790   | 1,519 | 6,454 | 7,456 | 326  | 1,051 | 2,117 | 6,903 | 1,649 | 1,621 | 1,220 | 2,344 | 1,436 | 1,020 | 7,189  | 14,830 | III    |
| 68   | 662   | 2,425 | 5,917 | 7,572 | 384  | 1,112 | 1,959 | 7,419 | 1,552 | 1,636 | 939   | 2,155 | 941   | 785   | 6,849  | 13,306 | IV     |
| 105  | 894   | 3,256 | 5,882 | 7,305 | 376  | 1,040 | 1,618 | 7,281 | 852   | 1,422 | 1,010 | 2,188 | 949   | 948   | 6,568  | 13,085 | 1983 I |
| 81   | 669   | 2,806 | 5,780 | 7,694 | 384  | 1,050 | 1,440 | 7,092 | 911   | 1,386 | 1,096 | 1,984 | 745   | 851   | 5,931  | 11,993 | II     |
| 33   | 714   | 1,789 | 5,969 | 7,870 | 409  | 945   | 1,233 | 6,654 | 852   | 1,333 | 1,081 | 2,014 | 690   | 836   | 6,329  | 12,283 | III    |
| 50   | 581   | 1,179 | 5,777 | 7,713 | 394  | 834   | 1,313 | 7,156 | 793   | 1,416 | 1,005 | 1,874 | 709   | 885   | 5,945  | 11,834 | IV     |
| 35   | 635   | 1,457 | 5,588 | 7,424 | 394  | 819   | 1,189 | 6,709 | 864   | 1,374 | 1,140 | 1,896 | 710   | 847   | 6,037  | 12,004 | 1984 I |
| 41   | 872   | 1,421 | 5,535 | 7,651 | 406  | 804   | 1,195 | 6,589 | 794   | 1,396 | 1,188 | 2,001 | 808   | 889   | 6,432  | 12,714 | II     |
| 69   | 1,028 | 1,051 | 5,659 | 7,618 | 382  | 962   | 1,322 | 7,175 | 865   | 1,514 | 1,387 | 2,138 | 821   | 720   | 6,902  | 13,482 | III    |
| 53   | 1,269 | 1,671 | 5,592 | 7,736 | 303  | 1,049 | 1,318 | 7,773 | 875   | 1,540 | 1,172 | 2,296 | 833   | 650   | 7,088  | 13,580 | IV     |
| 58   | 1,044 | 1,409 | 5,529 | 7,330 | 264  | 1,097 | 1,123 | 7,440 | 864   | 1,443 | 1,301 | 2,191 | 822   | 897   | 7,426  | 14,080 | 1985 I |
| 49   | 1,035 | 2,004 | 5,465 | 7,727 | 299  | 1,023 | 966   | 7,380 | 927   | 1,539 | 1,304 | 2,303 | 737   | 653   | 7,421  | 13,956 | II     |
| 52   | 1,363 | 3,395 | 5,443 | 7,784 | 209  | 916   | 841   | 7,410 | 813   | 1,466 | 1,274 | 1,946 | 698   | 604   | 6,969  | 12,958 | III    |
| 48   | 1,224 | 1,522 | 5,989 | 7,796 | 203  | 938   | 810   | 7,660 | 866   | 1,560 | 1,090 | 1,828 | 774   | 684   | 7,331  | 13,267 | IV     |
| 82   | 1,126 | 2,114 | 6,034 | 7,278 | 204  | 1,163 | 1,184 | 9,017 | 1,124 | 1,653 | 1,366 | 2,364 | 904   | 1,095 | 9,316  | 16,697 | 1986 I |
| 60   | 1,119 | 2,034 | 5,340 | 7,361 | 198  | 887   | 902   | 7,056 | 810   | 1,523 | 1,300 | 2,114 | 789   | 526   | 7,335  | 13,588 | II     |
| 71   | 899   | 1,986 | 5,499 | 7,529 | 215  | 841   | 1,139 | 7,041 | 715   | 1,516 | 1,327 | 2,103 | 813   | 505   | 7,190  | 13,456 | III    |
| 81   | 598   | 3,039 | 5,812 | 7,582 | 222  | 782   | 1,035 | 6,214 | 703   | 1,520 | 1,166 | 1,895 | 909   | 431   | 6,950  | 12,870 | IV     |
| 105  | 681   | 2,405 | 6,201 | 7,303 | 215  | 793   | 732   | 5,654 | 679   | 1,385 | 1,345 | 1,879 | 1,005 | 383   | 7,352  | 13,348 | 1987 I |
| 84   | 684   | 2,002 | 6,609 | 7,332 | 259  | 741   | 793   | 5,240 | 726   | 1,664 | 1,481 | 1,930 | 880   | 406   | 7,345  | 13,706 | II     |
| 88   | 446   | 2,583 | 6,032 | 7,384 | 320  | 672   | 749   | 5,604 | 629   | 1,595 | 1,616 | 1,990 | 857   | 375   | 6,994  | 13,428 | III    |
| 150  | 485   | 1,910 | 6,326 | 7,421 | 287  | 734   | 654   | 5,311 | 611   | 1,585 | 1,445 | 1,939 | 856   | 414   | 7,542  | 13,781 | IV     |
| 61   | 577   | 1,582 | 6,110 | 7,209 | 286  | 797   | 607   | 4,968 | 607   | 1,591 | 1,656 | 2,023 | 960   | 386   | 7,888  | 14,505 | 1988 I |
| 40   | 487   | 2,514 | 6,995 | 7,429 | 361  | 848   | 684   | 5,148 | 651   | 1,649 | 1,759 | 2,201 | 1,024 | 370   | 7,954  | 14,958 | II     |
| 33   | 441   | 2,285 | 6,769 | 7,436 | 338  | 797   | 669   | 3,365 | 596   | 1,559 | 1,847 | 2,092 | 970   | 392   | 8,293  | 15,154 | III    |
| 39   | 387   | 2,319 | 6,830 | 7,560 | 367  | 865   | 639   | 3,170 | 597   | 1,931 | 1,540 | 2,132 | 1,062 | 289   | 8,211  | 15,165 | IV     |
| 31   | 894   | 1,530 | 7,272 | 7,261 | 357  | 974   | 729   | 2,604 | 606   | 1,997 | 1,664 | 2,182 | 1,121 | 300   | 8,555  | 15,819 | 1989 I |
| 31   | 806   | 2,017 | 7,287 | 7,540 | 399  | 904   | 841   | 2,575 | 769   | 1,941 | 1,854 | 2,182 | 999   | 399   | 9,428  | 16,874 | II     |
| 27   | 1,278 | 1,300 | 7,770 | 7,514 | 409  | 911   | 704   | 2,705 | 668   | 1,898 | 1,990 | 2,277 | 1,103 | 427   | 9,154  | 16,849 | III    |
| 92   | 1,264 | 1,398 | 7,954 | 7,595 | 393  | 899   | 860   | 2,783 | 661   | 2,300 | 1,738 | 2,309 | 993   | 472   | 9,803  | 17,615 | IV     |
| 36   | 1,550 | 1,710 | 7,418 | 7,280 | 396  | 998   | 837   | 2,135 | 598   | 2,390 | 1,915 | 2,571 | 973   | 351   | 10,626 | 18,827 | 1990 I |
| 24   | 1,614 | 1,118 | 6,873 | 7,427 | 401  | 944   | 899   | 1,967 | 615   | 2,485 | 1,947 | 2,409 | 1,124 | 333   | 10,601 | 18,899 | II     |
| 20   | 1,624 | 1,128 | 7,277 | 7,449 | 388  | 1,070 | 672   | 1,994 | 626   | 2,447 | 2,147 | 2,437 | 1,280 | 308   | 11,079 | 19,698 | III    |

Millions of dollars En millions de dollars

End of  
period  
En fin de  
période

Canadian dollar loans Prêts en dollars canadiens

Loans to other Canadians  
Prêts à d'autres CanadiensNon-financial corporations and unincorporated businesses  
Sociétés non financières et entreprises non constituées en sociétés

Private businesses Entreprises privées

Government  
entreprises  
Entreprises  
publiquesTotal  
Total

|        | Construction industry<br>Construction                                       |                 | Transportation,<br>communication<br>and other<br>utilities<br>Transports,<br>communications<br>et autres<br>services publics | Whole-<br>sale<br>trade<br>Commerce<br>de gros | Retail trade<br>Commerce de détail |                             | Service industries<br>Services            |                             | Multi-<br>product<br>conglomerates<br>Conglomérats<br>multi-<br>produits | Total<br>private<br>Ensemble des<br>entreprises<br>privées | Of which:<br>Unincorporated<br>businesses<br>Dont :<br>Entreprises non<br>constituées<br>en sociétés | B309+B310 | B308   |
|--------|---|-----------------|--|--|------------------------------------|-----------------------------|---|-----------------------------|--|--|--|-----------|--------|
|        | Builders and<br>developers<br>Constructeurs<br>et promoteurs<br>immobiliers | Other<br>Autres |  |  | Automotive<br>Automobile           | Other<br>Autres<br>services | Real<br>estate<br>operators<br>Immobilier | Other<br>Autres<br>services |  |  |  |           |        |
|        | B319  | B320            | B318   | B317   | B315                               | B316                        | B313                                      | B314                        | B312   | B311   | B349   | B309+B310 | B308   |
| 1981   | 5,821   | 6,001           | 5,076  | 5,861  | 2,128                              | 4,270                       | 3,932                                     | 8,252                       | 514  | 76,554   | 7,708  | 1,722     | 78,276 |
| 1982   | 6,743   | 6,421           | 5,659  | 5,497  | 1,974                              | 4,085                       | 3,356                                     | 8,216                       | 666  | 75,921   | 7,679  | 3,094     | 79,015 |
| 1983   | 5,871   | 6,056           | 4,845  | 4,629  | 1,796                              | 3,575                       | 3,237                                     | 7,750                       | 773  | 68,570   | 7,706  | 2,140     | 70,709 |
| 1984   | 5,952   | 5,176           | 4,748  | 5,373  | 2,221                              | 3,894                       | 3,192                                     | 8,580                       | 483  | 72,254   | 7,689  | 2,519     | 74,773 |
| 1985   | 5,079   | 4,984           | 4,150  | 5,662  | 2,744                              | 4,292                       | 3,505                                     | 9,245                       | 745  | 71,944   | 8,525  | 3,299     | 75,243 |
| 1986   | 4,161   | 4,673           | 4,072  | 5,829  | 3,371                              | 4,523                       | 3,487                                     | 9,970                       | 530  | 70,025   | 8,193  | 1,686     | 71,710 |
| 1987   | 5,885   | 4,651           | 4,456  | 6,602  | 3,904                              | 4,962                       | 4,495                                     | 11,457                      | 443  | 75,655   | 8,918  | 1,589     | 77,244 |
| 1988   | 6,319   | 5,159           | 4,483  | 7,236  | 4,210                              | 5,426                       | 5,595                                     | 13,446                      | 473  | 80,710   | 9,460  | 1,518     | 82,229 |
| 1989   | 8,265   | 5,888           | 5,110  | 7,396  | 4,196                              | 6,287                       | 7,235                                     | 14,850                      | 509  | 90,541   | 9,986  | 1,101     | 91,642 |
| 1982 I | 6,536   | 6,360           | 5,312  | 6,365  | 2,234                              | 4,662                       | 3,364                                     | 8,034                       | 506  | 78,321   | 7,754  | 2,757     | 81,078 |
| II     | 6,520   | 6,657           | 5,152  | 6,126  | 2,103                              | 4,746                       | 3,557                                     | 8,504                       | 552  | 78,472   | 8,701  | 2,696     | 81,168 |
| III    | 7,124   | 6,471           | 5,496  | 6,131  | 1,981                              | 4,739                       | 3,393                                     | 8,319                       | 676  | 78,664   | 9,382  | 3,322     | 81,986 |
| IV     | 6,743   | 6,421           | 5,659  | 5,497  | 1,974                              | 4,085                       | 3,356                                     | 8,216                       | 666  | 75,921   | 7,679  | 3,094     | 79,015 |
| 1983 I | 6,789   | 6,423           | 5,671  | 5,557  | 1,994                              | 3,934                       | 3,386                                     | 8,143                       | 591  | 74,044   | 7,585  | 3,132     | 77,176 |
| II     | 6,494   | 6,428           | 4,987  | 5,563  | 1,767                              | 3,966                       | 3,297                                     | 7,878                       | 662  | 71,606   | 7,922  | 2,882     | 74,488 |
| III    | 6,096   | 6,371           | 4,879  | 4,931  | 1,606                              | 3,837                       | 3,104                                     | 7,834                       | 723  | 69,626   | 7,724  | 2,136     | 71,762 |
| IV     | 5,871   | 6,056           | 4,845  | 4,629  | 1,796                              | 3,575                       | 3,237                                     | 7,750                       | 773  | 68,570   | 7,706  | 2,140     | 70,709 |
| 1984 I | 5,941   | 6,044           | 4,810  | 5,385  | 2,022                              | 4,081                       | 3,119                                     | 7,949                       | 776  | 69,531   | 8,534  | 3,030     | 72,560 |
| II     | 5,709   | 6,016           | 4,417  | 5,266  | 2,012                              | 4,399                       | 3,187                                     | 8,256                       | 711  | 70,126   | 8,465  | 2,760     | 72,885 |
| III    | 5,560   | 5,964           | 4,502  | 5,518  | 1,970                              | 4,394                       | 3,135                                     | 8,399                       | 489  | 71,738   | 8,092  | 2,637     | 74,375 |
| IV     | 5,952   | 5,176           | 4,748  | 5,373  | 2,221                              | 3,894                       | 3,192                                     | 8,580                       | 483  | 72,254   | 7,689  | 2,519     | 74,773 |
| 1985 I | 5,932   | 5,185           | 4,523  | 5,851  | 2,468                              | 4,508                       | 3,252                                     | 8,666                       | 596  | 73,180   | 7,993  | 3,758     | 76,938 |
| II     | 5,896   | 5,066           | 4,546  | 5,927  | 2,439                              | 4,638                       | 3,376                                     | 8,963                       | 656  | 73,785   | 8,525  | 3,502     | 77,287 |
| III    | 5,438   | 5,220           | 4,054  | 5,658  | 2,380                              | 4,577                       | 3,520                                     | 9,021                       | 687  | 71,485   | 8,405  | 3,551     | 75,036 |
| IV     | 5,079   | 4,984           | 4,150  | 5,662  | 2,744                              | 4,292                       | 3,505                                     | 9,245                       | 745  | 71,944   | 8,525  | 3,299     | 75,243 |
| 1986 I | 5,238   | 4,982           | 4,606  | 6,889  | 3,061                              | 5,439                       | 3,602                                     | 10,031                      | 909  | 81,423   | 8,768  | 3,269     | 84,692 |
| II     | 4,860   | 4,841           | 3,970  | 6,314  | 3,179                              | 4,852                       | 3,385                                     | 10,321                      | 558  | 73,082   | 8,366  | 1,813     | 74,896 |
| III    | 4,712   | 5,032           | 3,956  | 6,158  | 2,969                              | 4,990                       | 3,470                                     | 10,121                      | 608  | 72,951   | 8,623  | 1,589     | 74,540 |
| IV     | 4,161   | 4,673           | 4,072  | 5,829  | 3,371                              | 4,523                       | 3,487                                     | 9,970                       | 530  | 70,025   | 8,193  | 1,686     | 71,710 |
| 1987 I | 4,475   | 4,620           | 3,933  | 6,461  | 3,583                              | 4,870                       | 3,282                                     | 10,326                      | 506  | 70,781   | 8,342  | 1,634     | 72,414 |
| II     | 4,703   | 4,633           | 4,134  | 6,852  | 3,591                              | 5,130                       | 3,505                                     | 10,736                      | 412  | 72,496   | 8,411  | 1,848     | 74,344 |
| III    | 5,045   | 4,631           | 4,411  | 6,939  | 3,361                              | 5,220                       | 3,952                                     | 11,426                      | 459  | 74,229   | 8,559  | 1,679     | 75,908 |
| IV     | 5,885   | 4,651           | 4,456  | 6,602  | 3,904                              | 4,962                       | 4,495                                     | 11,457                      | 443  | 75,655   | 8,918  | 1,589     | 77,244 |
| 1988 I | 5,831   | 4,749           | 4,611  | 7,411  | 4,209                              | 5,779                       | 4,854                                     | 12,064                      | 459  | 78,944   | 9,154  | 1,535     | 80,479 |
| II     | 5,742   | 4,906           | 4,514  | 7,677  | 4,170                              | 5,828                       | 5,010                                     | 12,664                      | 523  | 81,114   | 9,450  | 1,499     | 82,613 |
| III    | 5,983   | 5,002           | 4,848  | 7,588  | 3,845                              | 5,934                       | 5,232                                     | 12,772                      | 411  | 79,968   | 9,451  | 1,334     | 81,302 |
| IV     | 6,319   | 5,159           | 4,483  | 7,236  | 4,210                              | 5,426                       | 5,595                                     | 13,446                      | 473  | 80,710   | 9,460  | 1,518     | 82,229 |
| 1989 I | 6,855   | 5,260           | 4,698  | 7,530  | 4,477                              | 6,107                       | 5,805                                     | 14,094                      | 364  | 83,540   | 9,675  | 1,769     | 85,309 |
| II     | 7,990   | 5,826           | 4,880  | 7,685  | 4,346                              | 6,338                       | 6,370                                     | 14,659                      | 583  | 88,578   | 9,889  | 1,330     | 89,909 |
| III    | 7,710   | 5,835           | 4,622  | 7,724  | 4,061                              | 6,676                       | 6,830                                     | 15,717                      | 783  | 89,718   | 9,751  | 1,299     | 91,017 |
| IV     | 8,265   | 5,888           | 5,110  | 7,396  | 4,196                              | 6,287                       | 7,235                                     | 14,850                      | 509  | 90,541   | 9,986  | 1,101     | 91,642 |
| 1990 I | 8,914   | 6,330           | 5,125  | 8,038  | 4,375                              | 6,894                       | 7,546                                     | 14,857                      | 678  | 93,827   | 10,217   | 1,104     | 94,931 |
| II     | 8,873   | 6,323           | 4,954  | 8,197  | 4,318                              | 6,830                       | 7,456                                     | 14,831                      | 467  | 93,402   | 9,828  | 849       | 94,251 |
| III    | 9,143   | 6,469           | 5,217  | 8,359  | 3,815                              | 6,899                       | 7,510                                     | 15,089                      | 458  | 94,857   | 10,414   | 807       | 95,664 |

End of  
period  
En fin de  
période

| Loans to<br>institutions<br>Prêts aux<br>institutions | Loans to<br>governments<br>Prêts aux<br>gouvernements | Loans to<br>non-<br>residents<br>Prêts à<br>des non-<br>résidents | Leasing<br>receivables<br>Créances<br>résultant<br>de baux<br>financiers | Factored<br>receivables<br>Créances<br>affacturées | Other<br>loans<br>Autres<br>prêts | Loans at<br>investment<br>dealers<br>subsidiaries<br>Prêts aux<br>filiales de<br>courtage | Total<br>Total | Of which: Loans made under Government of<br>Canada guaranteed loans schemes<br>Dont : Prêts consentis en vertu de programmes<br>garantis par le gouvernement fédéral |  |   |                 |        |
|---|---|---|--|--|-----------------------------------|---|----------------|--|--|---|-----------------|--------|
|   |   |   |  |  |                                   |   |                | Small<br>business<br>loans<br>Prêts aux<br>petites<br>entreprises  | Farm<br>improvement<br>loans<br>Prêts pour<br>améliorations<br>agricoles | Canada<br>student<br>loans<br>Prêts<br>aux<br>étudiants | Other<br>Autres |        |
| B307  | B305  | B304  | B303   | B302   | B301                              | B354  | B300           | B350   | B351   | B352  | B353            |        |
| 1,711   | 2,955   | 1,458   | 2,099  | 34   | 118                               |   | 128,844        | 787  | 496  | 814   | 81              | 1981   |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                               |   | 128,913        | 896  | 500  | 957   | 67              | 1982   |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                               |   | 119,712        | 1,142  | 528  | 1,181   | 64              | 1983   |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                               |   | 127,519        | 1,420  | 475  | 1,534   | 61              | 1984   |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                                |   | 133,348        | 1,458  | 461  | 1,814   | 44              | 1985   |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                                |   | 134,390        | 1,291  | 382  | 2,013   | 57              | 1986   |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                                |   | 146,724        | 1,240  | 334  | 2,397   | 35              | 1987   |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                                | 717   | 159,565        | 1,233  | 298  | 2,604   | 27              | 1988   |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                                | 1,218   | 177,339        | 1,191  | 249  | 2,778   | 19              | 1989   |
| 1,833   | 2,753   | 2,639   | 2,501  | 25   | 172                               |   | 131,595        | 781  | 467  | 807   | 71              | 1982 I |
| 1,761   | 2,364   | 2,579   | 2,544  | 12   | 150                               |   | 131,635        | 830  | 471  | 792   | 61              | II     |
| 1,685   | 2,156   | 2,782   | 2,383  | 7  | 240                               |   | 131,565        | 879  | 487  | 990   | 66              | III    |
| 1,656   | 2,640   | 2,505   | 2,575  | 5  | 112                               |   | 128,913        | 896  | 500  | 957   | 67              | IV     |
| 1,789   | 2,372   | 2,544   | 2,529  | 2  | 142                               |   | 127,224        | 920  | 486  | 954   | 63              | 1983 I |
| 1,713   | 1,621   | 2,685   | 2,469  | 3  | 169                               |   | 124,198        | 995  | 504  | 934   | 70              | II     |
| 1,870   | 1,177   | 2,971   | 2,358  | 12   | 233                               |   | 120,573        | 1,052  | 509  | 1,028   | 66              | III    |
| 1,906   | 1,657   | 3,022   | 2,389  | 49   | 163                               |   | 119,712        | 1,142  | 528  | 1,181   | 64              | IV     |
| 1,750   | 1,808   | 3,543   | 2,352  | 49   | 124                               |   | 122,462        | 1,202  | 534  | 1,195   | 64              | 1984 I |
| 1,804   | 1,408   | 3,967   | 2,428  | 42   | 102                               |   | 123,884        | 1,296  | 499  | 1,194   | 64              | II     |
| 1,680   | 877   | 4,678   | 2,368  | 103  | 163                               |   | 125,988        | 1,347  | 487  | 1,391   | 61              | III    |
| 1,734   | 1,118   | 3,714   | 2,406  | 102  | 116                               |   | 127,519        | 1,420  | 475  | 1,534   | 61              | IV     |
| 1,667   | 1,423   | 4,568   | 2,469  | 78   | 82                                |   | 130,659        | 1,495  | 452  | 1,554   | 61              | 1985 I |
| 1,819   | 1,113   | 4,534   | 2,595  | 60   | 100                               |   | 132,703        | 1,468  | 462  | 1,518   | 60              | II     |
| 1,755   | 1,040   | 4,574   | 2,631  | 84   | 76                                |   | 133,739        | 1,427  | 467  | 1,641   | 48              | III    |
| 1,902   | 1,187   | 4,143   | 2,678  | 90   | 48                                |   | 133,348        | 1,458  | 461  | 1,814   | 44              | IV     |
| 2,215   | 1,824   | 4,258   | 2,743  | 76   | 57                                |   | 144,627        | 1,418  | 407  | 1,805   | 46              | 1986 I |
| 2,015   | 1,192   | 4,477   | 2,752  | 59   | 69                                |   | 135,166        | 1,399  | 399  | 1,747   | 47              | II     |
| 2,041   | 915   | 4,164   | 2,767  | 42   | 63                                |   | 135,404        | 1,324  | 409  | 1,954   | 67              | III    |
| 2,056   | 1,100   | 3,760   | 2,760  | 41   | 66                                |   | 134,390        | 1,291  | 382  | 2,013   | 57              | IV     |
| 2,091   | 1,332   | 3,959   | 2,858  | 47   | 67                                |   | 136,441        | 1,289  | 368  | 2,053   | 52              | 1987 I |
| 2,155   | 1,005   | 4,080   | 2,890  | 52   | 70                                |   | 140,526        | 1,265  | 355  | 1,988   | 49              | II     |
| 2,067   | 968   | 4,043   | 2,559  | 45   | 53                                |   | 143,363        | 1,249  | 341  | 2,352   | 38              | III    |
| 2,298   | 1,227   | 4,144   | 2,677  | 38   | 44                                |   | 146,724        | 1,240  | 334  | 2,397   | 35              | IV     |
| 2,312   | 1,454   | 4,159   | 2,697  | 138  | 43                                |   | 150,632        | 1,245  | 321  | 2,389   | 36              | 1988 I |
| 2,340   | 1,061   | 4,551   | 2,796  | 49   | 26                                |   | 157,691        | 1,254  | 319  | 2,323   | 31              | II     |
| 2,197   | 993   | 3,579   | 2,828  | 171  | 43                                |   | 156,807        | 1,244  | 309  | 2,574   | 29              | III    |
| 2,281   | 1,141   | 3,500   | 2,818  | 84   | 41                                | 717   | 159,565        | 1,233  | 298  | 2,604   | 27              | IV     |
| 2,457   | 1,418   | 3,735   | 2,929  | 37   | 36                                | 1,018   | 164,353        | 1,210  | 282  | 2,585   | 26              | 1989 I |
| 2,560   | 1,201   | 3,701   | 3,030  | 28   | 30                                | 1,308   | 171,613        | 1,198  | 282  | 2,505   | 24              | II     |
| 2,659   | 1,102   | 4,295   | 3,099  | 37   | 30                                | 1,360   | 175,046        | 1,167  | 273  | 2,743   | 22              | III    |
| 2,752   | 1,352   | 3,920   | 3,115  | 306  | 34                                | 1,218   | 177,339        | 1,191  | 249  | 2,778   | 19              | IV     |
| 2,787   | 1,691   | 2,643   | 3,218  | 61   | 24                                | 1,542   | 180,227        | 1,142  | 236  | 2,763   | 18              | 1990 I |
| 2,834   | 1,486   | 2,866   | 3,241  | 50   | 42                                | 1,603   | 180,047        | 1,086  | 226  | 2,683   | 17              | II     |
| 2,881   | 1,166   | 2,801   | 3,292  | 64   | 75                                | 1,359   | 182,889        | 1,025  | 212  | 2,894   | 13              | III    |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Foreign currency loans Prêts en monnaies étrangères  |                 |  |   |   |  |                 |      |  |   |   |                                     |       |  |                 |                                       |  |
|------------------------------------|--|-----------------|--|---|---|--|-----------------|------|--|---|---|-------------------------------------|-------|--|-----------------|---------------------------------------|--|
|                                    | Loans to Canadian individuals for non-business purposes<br>Prêts non commerciaux à des Canadiens |                 | Loans to other Canadians<br>Prêts à d'autres Canadiens |   |   |  |                 |      |  |   |   |                                     |       |  |                 |                                       |  |
|                                    | To purchase (or carry) securities<br>Pour le financement de titres                               | Other<br>Autres | Financial institutions<br>Institutions financières     | Non-financial corporations and unincorporated businesses<br>Sociétés non financières et entreprises non constituées en sociétés |   |  |                 |      |  |   |   |                                     |       |  |                 |                                       |  |
|                                    |  |                 |  | Private business Entreprises privées  |   |  |                 |      |  |   |   | Manufacturing Secteur manufacturier |       |  |                 | Construction industry<br>Construction |  |
|                                    |  |                 |  | Agriculture<br>Agriculture  | Fishing trapping, logging, forestry<br>Pêche, piégeage, exploitation forestière | Mining, quarries and oil wells<br>Mines, carrières et puits de pétrole |                 |      | Metal products<br>Produits métalliques | Transportation equipment<br>Matériel de transport | Petroleum products<br>Produits pétroliers | Other<br>Autres                     | Total | Builders and developers<br>Constructeurs et promoteurs immobiliers | Other<br>Autres |                                       |  |
| Mining<br>Mines                    |  |                 |  |   |   | Oil and gas<br>Pétrole et gaz  | Other<br>Autres |      |  |   |   |                                     |       |  |                 |                                       |  |
|                                    | B387   | B388            | B386   | B385  | B384  | B381   | B382            | B383 | B377                                   | B378  | B379                                      | B380                                | B376  | B374   | B375            |                                       |  |
| 1981                               | 116  | 312             | 2,265  | 43  | 192   | 1,549  | 4,152           | 508  | 847                                    | 720   | 423                                       | 1,424                               | 3,413 | 1,388  | 1,401           |                                       |  |
| 1982                               | 66   | 307             | 2,818  | 55  | 312   | 2,150  | 4,288           | 466  | 992                                    | 269   | 329                                       | 2,138                               | 3,728 | 2,688  | 1,453           |                                       |  |
| 1983                               | 118  | 232             | 2,905  | 44  | 497   | 2,206  | 3,647           | 376  | 851                                    | 216   | 239                                       | 2,914                               | 4,220 | 1,965  | 1,242           |                                       |  |
| 1984                               | 114  | 272             | 3,943  | 39  | 525   | 2,730  | 2,860           | 293  | 1,100                                  | 181   | 211                                       | 2,535                               | 4,027 | 2,118  | 716             |                                       |  |
| 1985                               | 284  | 250             | 3,406  | 49  | 655   | 3,279  | 4,132           | 242  | 1,248                                  | 207   | 499                                       | 3,129                               | 5,083 | 2,428  | 903             |                                       |  |
| 1986                               | 227  | 432             | 3,759  | 40  | 716   | 3,260  | 5,277           | 574  | 1,098                                  | 213   | 439                                       | 3,187                               | 4,938 | 2,408  | 975             |                                       |  |
| 1987                               | 148  | 359             | 2,955  | 50  | 517   | 2,883  | 3,927           | 252  | 925                                    | 217   | 301                                       | 3,957                               | 5,400 | 2,307  | 600             |                                       |  |
| 1988                               | 97   | 389             | 3,446  | 35  | 642   | 2,116  | 3,572           | 224  | 700                                    | 293   | 118                                       | 4,286                               | 5,397 | 1,563  | 653             |                                       |  |
| 1989                               | 65   | 360             | 3,905  | 68  | 664   | 2,479  | 3,058           | 270  | 689                                    | 371   | 373                                       | 4,066                               | 5,500 | 1,966  | 684             |                                       |  |
| 1982 I                             | 102  | 336             | 2,247  | 70  | 191   | 1,979  | 4,079           | 662  | 1,150                                  | 337   | 390                                       | 1,987                               | 3,864 | 1,438  | 1,500           |                                       |  |
| II                                 | 89   | 399             | 2,363  | 58  | 156   | 2,039  | 4,337           | 721  | 1,054                                  | 398   | 208                                       | 2,074                               | 3,734 | 1,735  | 1,600           |                                       |  |
| III                                | 81   | 313             | 2,511  | 61  | 292   | 2,014  | 4,127           | 567  | 1,038                                  | 416   | 523                                       | 2,049                               | 4,026 | 1,977  | 1,341           |                                       |  |
| IV                                 | 66   | 307             | 2,818  | 55  | 312   | 2,150  | 4,288           | 466  | 992                                    | 269   | 329                                       | 2,138                               | 3,728 | 2,688  | 1,453           |                                       |  |
| 1983 I                             | 108  | 257             | 2,665  | 53  | 424   | 2,043  | 3,911           | 388  | 929                                    | 222   | 299                                       | 2,251                               | 3,701 | 2,344  | 1,257           |                                       |  |
| II                                 | 109  | 307             | 3,038  | 49  | 539   | 1,908  | 3,880           | 383  | 844                                    | 256   | 282                                       | 2,161                               | 3,543 | 2,305  | 1,225           |                                       |  |
| III                                | 84   | 414             | 2,558  | 50  | 513   | 2,255  | 3,792           | 387  | 789                                    | 177   | 251                                       | 2,483                               | 3,701 | 2,035  | 1,172           |                                       |  |
| IV                                 | 118  | 232             | 2,905  | 44  | 497   | 2,206  | 3,647           | 376  | 851                                    | 216   | 239                                       | 2,914                               | 4,220 | 1,965  | 1,242           |                                       |  |
| 1984 I                             | 125  | 457             | 3,616  | 52  | 544   | 2,397  | 3,726           | 406  | 790                                    | 184   | 260                                       | 3,400                               | 4,636 | 1,766  | 1,314           |                                       |  |
| II                                 | 120  | 310             | 3,626  | 45  | 503   | 2,516  | 3,841           | 399  | 785                                    | 228   | 273                                       | 2,926                               | 4,212 | 1,789  | 843             |                                       |  |
| III                                | 169  | 291             | 4,081  | 43  | 496   | 2,346  | 3,180           | 348  | 826                                    | 204   | 297                                       | 2,686                               | 4,013 | 1,927  | 754             |                                       |  |
| IV                                 | 114  | 272             | 3,943  | 39  | 525   | 2,730  | 2,860           | 293  | 1,100                                  | 181   | 211                                       | 2,535                               | 4,027 | 2,118  | 716             |                                       |  |
| 1985 I                             | 82   | 265             | 4,083  | 47  | 623   | 3,333  | 3,042           | 165  | 1,230                                  | 111   | 241                                       | 2,471                               | 4,052 | 1,833  | 726             |                                       |  |
| II                                 | 67   | 277             | 3,517  | 50  | 661   | 3,491  | 3,941           | 171  | 1,223                                  | 120   | 228                                       | 2,954                               | 4,524 | 1,618  | 677             |                                       |  |
| III                                | 267  | 288             | 3,699  | 56  | 643   | 3,495  | 3,992           | 207  | 1,283                                  | 231   | 295                                       | 3,266                               | 5,075 | 1,710  | 695             |                                       |  |
| IV                                 | 284  | 250             | 3,406  | 49  | 655   | 3,279  | 4,132           | 242  | 1,248                                  | 207   | 499                                       | 3,129                               | 5,083 | 2,428  | 903             |                                       |  |
| 1986 I                             | 298  | 342             | 3,520  | 56  | 642   | 2,925  | 4,045           | 235  | 1,261                                  | 203   | 375                                       | 2,936                               | 4,776 | 2,534  | 1,020           |                                       |  |
| II                                 | 309  | 296             | 3,103  | 46  | 637   | 2,939  | 3,759           | 340  | 1,108                                  | 257   | 468                                       | 3,282                               | 5,115 | 2,788  | 1,095           |                                       |  |
| III                                | 193  | 442             | 3,377  | 41  | 654   | 3,129  | 3,858           | 345  | 1,092                                  | 141   | 417                                       | 3,293                               | 4,943 | 2,692  | 1,297           |                                       |  |
| IV                                 | 227  | 432             | 3,759  | 40  | 716   | 3,260  | 5,277           | 574  | 1,098                                  | 213   | 439                                       | 3,187                               | 4,938 | 2,408  | 975             |                                       |  |
| 1987 I                             | 318  | 346             | 3,169  | 48  | 667   | 2,753  | 3,662           | 371  | 969                                    | 325   | 292                                       | 3,188                               | 4,775 | 1,826  | 660             |                                       |  |
| II                                 | 337  | 362             | 3,483  | 38  | 628   | 2,621  | 4,193           | 354  | 1,017                                  | 316   | 266                                       | 3,193                               | 4,792 | 2,080  | 704             |                                       |  |
| III                                | 263  | 505             | 2,637  | 42  | 536   | 2,279  | 3,445           | 296  | 1,080                                  | 207   | 331                                       | 3,260                               | 4,878 | 2,384  | 632             |                                       |  |
| IV                                 | 148  | 359             | 2,955  | 50  | 517   | 2,883  | 3,927           | 252  | 925                                    | 217   | 301                                       | 3,957                               | 5,400 | 2,307  | 600             |                                       |  |
| 1988 I                             | 140  | 373             | 3,000  | 44  | 520   | 2,429  | 3,536           | 169  | 657                                    | 223   | 249                                       | 3,769                               | 4,899 | 2,612  | 556             |                                       |  |
| II                                 | 127  | 336             | 2,878  | 48  | 543   | 2,357  | 2,829           | 138  | 705                                    | 411   | 295                                       | 4,197                               | 5,608 | 1,847  | 568             |                                       |  |
| III                                | 106  | 319             | 2,864  | 41  | 597   | 2,073  | 3,598           | 187  | 752                                    | 347   | 236                                       | 4,785                               | 6,121 | 1,720  | 540             |                                       |  |
| IV                                 | 97   | 389             | 3,446  | 35  | 642   | 2,116  | 3,572           | 224  | 700                                    | 293   | 118                                       | 4,286                               | 5,397 | 1,563  | 653             |                                       |  |
| 1989 I                             | 97   | 373             | 2,421  | 26  | 466   | 2,657  | 3,463           | 204  | 642                                    | 381   | 771                                       | 4,018                               | 5,812 | 893  | 529             |                                       |  |
| II                                 | 100  | 304             | 2,649  | 54  | 553   | 2,662  | 3,747           | 173  | 994                                    | 415   | 562                                       | 4,767                               | 6,738 | 1,258  | 469             |                                       |  |
| III                                | 128  | 355             | 2,630  | 57  | 556   | 3,332  | 4,112           | 251  | 690                                    | 346   | 54  | 4,360                               | 5,450 | 2,021  | 532             |                                       |  |
| IV                                 | 65   | 360             | 3,905  | 68  | 664   | 2,479  | 3,058           | 270  | 689                                    | 371   | 373                                       | 4,066                               | 5,500 | 1,966  | 684             |                                       |  |
| 1990 I                             | 81   | 345             | 3,393  | 86  | 695   | 2,881  | 2,781           | 316  | 706                                    | 420   | 314                                       | 4,953                               | 6,392 | 1,904  | 644             |                                       |  |
| II                                 | 102  | 402             | 3,382  | 71  | 878   | 2,948  | 2,755           | 484  | 839                                    | 514   | 345                                       | 5,151                               | 6,848 | 2,257  | 674             |                                       |  |
| III                                | 87   | 402             | 3,322  | 65  | 860   | 2,251  | 2,812           | 394  | 783                                    | 538   | 130                                       | 5,222                               | 6,673 | 2,337  | 814             |                                       |  |

End of period  
En fin de période

| Transportation, communication and other utilities<br>Transports, communications et autres services publics | Whole-sale trade<br>Commerce de gros | Retail trade<br>Commerce de détail | Service industries<br>Services       |                          | Multi-product conglomerates<br>Conglomérats multi-produits | Total private business<br>Ensemble des entreprises privées | Of which:<br>Unincorporated businesses<br>Dont : Entreprises non constituées en sociétés | Government enterprises<br>Entreprises publiques |   | Loans to governments<br>Prêts aux administrations publiques | Loans to non-residents<br>Prêts à des non-résidents | All other loans<br>Tous autres prêts | Total foreign currency loans<br>Ensemble des prêts en monnaies étrangères |        |
|--|--------------------------------------|------------------------------------|--------------------------------------|--------------------------|--|--|--|---|---|---|---|--------------------------------------|---|--------|
|  |                                      |                                    | Real estate operators<br>Immo-bilier | Other<br>Autres services |  |  |  | Federal<br>Fédérales                            | Provincial and municipal<br>Provinciales et municipales |   |   |                                      |   |        |
| B373   | B372                                 | B371                               | B369                                 | B370                     | B368   | B367   | B389   | B366  | B365  | B363  | B362  | B361                                 | B360  |        |
| 781  | 724                                  | 349                                | 822                                  | 624                      | 168  | 16,113   | 189  | 1,052   | 301   | 708   | 73,424  | 493                                  | 94,783  | 1981   |
| 755  | 648                                  | 294                                | 1,092                                | 482                      | 556  | 18,968   | 151  | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | 1982   |
| 1,075  | 736                                  | 254                                | 1,075                                | 531                      | 565  | 18,434   | 103  | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | 1983   |
| 1,239  | 662                                  | 399                                | 1,800                                | 590                      | 475  | 18,474   | 126  | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | 1984   |
| 1,828  | 761                                  | 675                                | 1,618                                | 744                      | 372  | 22,766   | 200  | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | 1985   |
| 1,392  | 905                                  | 963                                | 1,727                                | 564                      | 253  | 23,993   | 184  | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | 1986   |
| 1,144  | 849                                  | 684                                | 2,210                                | 1,169                    | 377  | 22,369   | 125  | 1,433   | 263   | 214   | 100,266   | 1,008                                | 129,013   | 1987   |
| 1,180  | 998                                  | 592                                | 1,607                                | 1,488                    | 299  | 20,367   | 342  | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | 1988   |
| 1,433  | 994                                  | 782                                | 1,670                                | 1,403                    | 664  | 21,633   | 262  | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | 1989   |
| 944  | 796                                  | 359                                | 862                                  | 548                      | 304  | 17,595   | 248  | 1,547   | 421   | 783   | 76,008  | 411                                  | 99,449  | 1982 I |
| 1,008  | 871                                  | 330                                | 889                                  | 610                      | 406  | 18,494   | 208  | 2,542   | 544   | 1,726   | 81,348  | 478                                  | 107,982   | II     |
| 788  | 604                                  | 319                                | 1,060                                | 445                      | 591  | 18,213   | 138  | 1,708   | 733   | 897   | 78,188  | 514                                  | 103,158   | III    |
| 755  | 648                                  | 294                                | 1,092                                | 482                      | 556  | 18,968   | 151  | 1,885   | 824   | 824   | 78,236  | 520                                  | 104,448   | IV     |
| 837  | 627                                  | 302                                | 1,124                                | 520                      | 564  | 18,094   | 112  | 2,000   | 744   | 742   | 77,713  | 464                                  | 102,788   | 1983 I |
| 720  | 707                                  | 295                                | 1,127                                | 556                      | 512  | 17,751   | 694  | 1,527   | 789   | 737   | 77,606  | 440                                  | 102,303   | II     |
| 823  | 803                                  | 271                                | 1,054                                | 466                      | 652  | 17,974   | 668  | 1,909   | 623   | 912   | 76,929  | 440                                  | 101,842   | III    |
| 1,075  | 736                                  | 254                                | 1,075                                | 531                      | 565  | 18,434   | 103  | 1,979   | 761   | 911   | 76,854  | 360                                  | 102,554   | IV     |
| 1,127  | 796                                  | 344                                | 990                                  | 630                      | 627  | 19,355   | 114  | 1,997   | 654   | 1,073   | 79,310  | 385                                  | 106,971   | 1984 I |
| 1,111  | 672                                  | 381                                | 1,730                                | 689                      | 517  | 19,249   | 101  | 2,032   | 511   | 1,132   | 81,722  | 401                                  | 109,102   | II     |
| 1,213  | 659                                  | 388                                | 1,834                                | 607                      | 541  | 18,350   | 159  | 1,793   | 468   | 1,187   | 87,377  | 421                                  | 114,137   | III    |
| 1,239  | 662                                  | 399                                | 1,800                                | 590                      | 475  | 18,474   | 126  | 1,991   | 594   | 925   | 90,523  | 401                                  | 117,237   | IV     |
| 1,627  | 647                                  | 433                                | 1,790                                | 619                      | 1,000  | 19,935   | 128  | 2,124   | 768   | 1,356   | 91,818  | 435                                  | 120,866   | 1985 I |
| 1,795  | 652                                  | 488                                | 1,347                                | 670                      | 401  | 20,487   | 130  | 1,653   | 590   | 1,589   | 93,602  | 448                                  | 122,230   | II     |
| 1,884  | 817                                  | 473                                | 1,739                                | 709                      | 406  | 21,903   | 181  | 1,571   | 407   | 1,087   | 94,870  | 673                                  | 124,764   | III    |
| 1,828  | 761                                  | 675                                | 1,618                                | 744                      | 372  | 22,766   | 200  | 1,554   | 599   | 2,130   | 100,788   | 754                                  | 132,531   | IV     |
| 1,656  | 738                                  | 804                                | 1,358                                | 567                      | 321  | 21,678   | 406  | 1,480   | 580   | 2,141   | 100,343   | 783                                  | 131,165   | 1986 I |
| 1,483  | 797                                  | 891                                | 2,155                                | 738                      | 372  | 23,154   | 229  | 1,443   | 680   | 1,445   | 96,629  | 792                                  | 127,851   | II     |
| 1,233  | 862                                  | 902                                | 2,144                                | 630                      | 359  | 23,079   | 230  | 1,384   | 946   | 808   | 95,550  | 757                                  | 126,535   | III    |
| 1,392  | 905                                  | 963                                | 1,727                                | 564                      | 253  | 23,993   | 184  | 1,401   | 423   | 106   | 100,471   | 845                                  | 131,657   | IV     |
| 1,035  | 779                                  | 895                                | 1,627                                | 786                      | 609  | 20,492   | 139  | 1,335   | 397   | 195   | 94,403  | 762                                  | 121,417   | 1987 I |
| 1,053  | 890                                  | 817                                | 1,972                                | 693                      | 308  | 21,144   | 533  | 1,393   | 377   | 239   | 97,305  | 826                                  | 125,465   | II     |
| 1,037  | 921                                  | 687                                | 2,345                                | 969                      | 388  | 20,838   | 89   | 1,361   | 240   | 221   | 94,785  | 815                                  | 121,664   | III    |
| 1,144  | 849                                  | 684                                | 2,210                                | 1,169                    | 377  | 22,369   | 125  | 1,433   | 263   | 214   | 100,266   | 1,008                                | 129,013   | IV     |
| 1,113  | 849                                  | 636                                | 1,776                                | 1,247                    | 281  | 20,667   | 195  | 1,410   | 262   | 200   | 95,499  | 1,062                                | 122,613   | 1988 I |
| 1,153  | 796                                  | 669                                | 1,892                                | 1,324                    | 332  | 20,106   | 304  | 1,489   | 231   | 188   | 93,168  | 956                                  | 119,478   | II     |
| 1,082  | 983                                  | 605                                | 1,974                                | 1,383                    | 315  | 21,220   | 350  | 1,629   | 217   | 159   | 89,031  | 1,008                                | 116,553   | III    |
| 1,180  | 998                                  | 592                                | 1,607                                | 1,488                    | 299  | 20,367   | 342  | 1,692   | 238   | 157   | 87,815  | 1,196                                | 115,396   | IV     |
| 1,149  | 956                                  | 610                                | 1,338                                | 1,423                    | 400  | 19,926   | 357  | 1,599   | 242   | 101   | 89,157  | 1,328                                | 115,241   | 1989 I |
| 1,189  | 963                                  | 600                                | 1,866                                | 1,210                    | 732  | 22,214   | 223  | 1,640   | 136   | 103   | 90,491  | 1,242                                | 118,878   | II     |
| 1,442  | 990                                  | 764                                | 1,988                                | 1,238                    | 690  | 23,423   | 246  | 1,643   | 141   | 59  | 89,251  | 1,128                                | 118,760   | III    |
| 1,433  | 994                                  | 782                                | 1,670                                | 1,403                    | 664  | 21,633   | 262  | 1,846   | 115   | 59  | 89,650  | 1,190                                | 118,821   | IV     |
| 1,274  | 1,125                                | 766                                | 1,873                                | 1,467                    | 565  | 22,769   | 325  | 1,787   | 111   | 148   | 90,726  | 1,243                                | 120,603   | 1990 I |
| 1,547  | 1,265                                | 775                                | 1,984                                | 1,370                    | 536  | 24,393   | 400  | 1,964   | 106   | 147   | 91,880  | 1,314                                | 123,688   | II     |
| 1,683  | 1,223                                | 747                                | 1,909                                | 1,685                    | 560  | 24,013   | 341  | 2,013   | 111   | 56  | 93,013  | 1,314                                | 124,432   | III    |

Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>Moyenne des<br>mercredis | Canadian dollar deposits<br>Dépôts en dollars canadiens |   |                     |   |                | Canadian dollar assets<br>Avoirs en dollars canadiens     |  |  |                                       |   |   |  |                      |         |
|--|---|---|---------------------|---|----------------|---|--|--|---------------------------------------|---|---|--|----------------------|---------|
|  | Demand<br>Dépôts<br>à vue                               | Personal savings<br>Dépôts d'épargne des particuliers |                     | Non-personal<br>notice<br>Dépôts<br>autres que<br>ceux des<br>particuliers<br>à préavis | Total<br>Total | Liquid<br>assets<br>Avoirs<br>de<br>première<br>liquidité | Less<br>liquid<br>assets<br>Avoirs<br>de<br>seconde<br>liquidité | Total<br>loans<br>Ensemble<br>des<br>prêts | General<br>loans<br>Prêts<br>généraux | Total<br>personal<br>loans<br>Ensemble des<br>prêts aux<br>particuliers | Business<br>loans<br>Prêts aux<br>entreprises | Residential<br>mortgages<br>Prêts<br>hypothécaires<br>à l'habitation |                      |         |
|  |   | Total<br>Ensemble                                     | of which:<br>Dont : |   |                |   |  |  |                                       |   |   |  |                      |         |
|  |   |   | Notice<br>À préavis |   |                |   |  |  |                                       |   |   |  | Term<br>À terme fixe |         |
|  | B1601   | B1600   | B1636               | B1637   | B1638          | B1635   | B1634  | B1616                                      | B1605                                 | B1606   | B1622   | B1623  | B1632                |         |
| 1986 N   | 19,221  | 128,848   | 75,795              | 53,199  | 12,236         | 256,688   | 32,286   | 190,476                                    | 132,745                               | 124,810   | 41,835  | 82,831   | 48,462               |         |
|  | 18,660  | 130,087   | 76,429              | 53,547  | 12,706         | 257,751   | 33,465   | 190,448                                    | 132,182                               | 124,278   | 42,160  | 82,099   | 48,976               |         |
| 1987 J   | 18,819  | 130,475   | 76,519              | 53,961  | 13,134         | 260,681   | 34,381   | 191,231                                    | 132,288                               | 124,327   | 42,644  | 81,612   | 49,559               |         |
|  | 19,627  | 131,131   | 77,241              | 53,813  | 13,799         | 263,662   | 35,878   | 192,117                                    | 132,440                               | 124,445   | 43,199  | 81,306   | 50,116               |         |
|  | 19,379  | 131,678   | 77,908              | 53,776  | 14,199         | 266,735   | 36,391   | 193,368                                    | 132,724                               | 124,835   | 43,618  | 81,303   | 50,767               |         |
|  | 20,686  | 132,213   | 78,801              | 53,531  | 14,880         | 269,834   | 37,629   | 195,702                                    | 133,970                               | 125,898   | 44,269  | 81,773   | 51,604               |         |
|  | 20,925  | 132,657   | 79,547              | 53,199  | 14,972         | 272,004   | 36,777   | 197,821                                    | 135,232                               | 127,001   | 44,964  | 82,101   | 52,760               |         |
|  | 21,091  | 133,524   | 80,708              | 52,938  | 15,023         | 272,686   | 35,433   | 199,763                                    | 135,928                               | 127,669   | 45,157  | 82,481   | 53,992               |         |
|  | 20,449  | 134,122   | 81,325              | 52,855  | 15,394         | 274,228   | 33,882   | 203,085                                    | 137,785                               | 129,404   | 45,658  | 83,774   | 55,231               |         |
|  | 20,365  | 134,778   | 82,019              | 52,773  | 15,478         | 277,602   | 32,753   | 205,036                                    | 138,577                               | 130,139   | 46,010  | 84,068   | 56,149               |         |
|  | 20,416  | 136,474   | 83,199              | 53,209  | 15,690         | 280,209   | 32,179   | 208,089                                    | 140,266                               | 132,017   | 46,632  | 85,306   | 57,468               |         |
|  | 20,827  | 139,201   | 84,298              | 54,980  | 16,008         | 284,868   | 32,502   | 212,492                                    | 141,615                               | 133,247   | 47,640  | 85,617   | 59,721               |         |
|  | 21,318  | 135,627   | 80,569              | 54,960  | 16,011         | 287,775   | 31,769   | 215,303                                    | 144,125                               | 135,795   | 48,259  | 87,436   | 60,624               |         |
|  | 20,708  | 137,652   | 81,954              | 55,424  | 16,084         | 289,938   | 30,517   | 217,176                                    | 145,187                               | 136,716   | 48,884  | 87,814   | 61,560               |         |
|  | 1988 J  | 20,816  | 138,793             | 82,764  | 55,992         | 16,071  | 292,112  | 29,826                                     | 218,952                               | 146,137   | 137,598                                       | 49,449   | 88,034               | 62,579  |
| 20,796   |   | 140,231   | 83,354              | 56,727  | 16,093         | 295,676   | 30,227   | 221,206                                    | 147,320                               | 138,735   | 49,880  | 88,914   | 63,797               |         |
| 20,730   |   | 141,636   | 84,045              | 57,644  | 16,336         | 298,717   | 30,363   | 222,908                                    | 148,397                               | 139,563   | 50,623  | 89,059   | 64,464               |         |
| 22,315   |   | 142,716   | 85,070              | 57,746  | 16,324         | 303,757   | 32,266   | 225,638                                    | 149,603                               | 140,737   | 51,368  | 89,539   | 65,357               |         |
| 22,373   |   | 143,944   | 85,961              | 58,081  | 16,350         | 307,357   | 32,390   | 227,651                                    | 150,821                               | 141,849   | 52,034  | 89,858   | 66,384               |         |
| 23,064   |   | 145,282   | 86,754              | 58,698  | 16,765         | 313,758   | 34,337   | 231,369                                    | 152,942                               | 143,826   | 52,787  | 90,950   | 67,619               |         |
| 23,242   |   | 146,738   | 87,394              | 59,417  | 16,625         | 318,201   | 35,822   | 233,966                                    | 154,046                               | 144,869   | 53,378  | 91,572   | 68,983               |         |
| 23,377   |   | 148,787   | 88,586              | 60,224  | 16,912         | 323,752   | 37,417   | 236,753                                    | 155,567                               | 146,333   | 54,013  | 92,261   | 70,127               |         |
| 23,277   |   | 150,476   | 89,471              | 60,978  | 16,998         | 326,541   | 37,925   | 237,677                                    | 155,324                               | 145,767   | 54,670  | 90,988   | 71,185               |         |
| 22,684   |   | 152,006   | 90,157              | 62,015  | 16,825         | 327,957   | 36,885   | 239,685                                    | 155,860                               | 146,220   | 55,077  | 91,132   | 72,423               |         |
| 23,928   |   | 154,377   | 90,707              | 63,648  | 17,207         | 331,973   | 37,056   | 242,671                                    | 157,708                               | 148,039   | 55,584  | 92,390   | 73,482               |         |
| 23,472   |   | 156,475   | 91,669              | 64,434  | 17,197         | 336,208   | 38,245   | 245,327                                    | 159,383                               | 149,629   | 56,079  | 93,525   | 74,581               |         |
| 1989 J   |   | 23,662  | 158,083             | 92,876  | 65,137         | 17,495  | 340,442  | 39,094                                     | 247,713                               | 160,731   | 150,815                                       | 56,507   | 94,154               | 75,555  |
|  | 23,056  | 159,891   | 93,977              | 65,680  | 17,769         | 343,066   | 38,412   | 249,759                                    | 161,723                               | 151,691   | 57,030  | 94,714   | 76,609               |         |
|  | 23,226  | 161,999   | 94,777              | 67,282  | 17,980         | 347,271   | 38,600   | 253,120                                    | 163,585                               | 153,482   | 57,974  | 95,661   | 77,905               |         |
|  | 22,995  | 163,794   | 95,290              | 68,502  | 18,178         | 347,402   | 37,122   | 255,190                                    | 163,570                               | 153,511   | 58,037  | 95,651   | 79,232               |         |
|  | 23,148  | 165,624   | 95,547              | 70,119  | 18,359         | 353,359   | 37,614   | 260,014                                    | 167,515                               | 157,115   | 58,478  | 98,659   | 80,567               |         |
|  | 22,841  | 167,669   | 96,118              | 71,734  | 18,700         | 356,587   | 38,134   | 262,574                                    | 169,089                               | 158,503   | 59,003  | 99,359   | 81,267               |         |
|  | 22,810  | 169,692   | 97,196              | 72,575  | 18,879         | 359,367   | 37,429   | 265,273                                    | 171,049                               | 160,374   | 59,495  | 101,003  | 81,864               |         |
|  | 23,084  | 171,667   | 98,233              | 73,496  | 19,232         | 361,607   | 36,298   | 268,335                                    | 173,069                               | 162,229   | 60,025  | 102,167  | 82,888               |         |
|  | 22,891  | 173,978   | 99,699              | 74,336  | 19,665         | 364,003   | 35,944   | 271,220                                    | 174,660                               | 163,613   | 60,513  | 102,994  | 84,133               |         |
|  | 23,552  | 175,846   | 101,056             | 75,087  | 19,816         | 366,855   | 35,589   | 274,514                                    | 176,682                               | 165,556   | 61,060  | 104,482  | 85,210               |         |
|  | 22,869  | 179,811   | 103,563             | 76,341  | 20,300         | 371,288   | 36,395   | 275,907                                    | 176,583                               | 165,344   | 61,561  | 103,788  | 86,730               |         |
|  | 23,367  | 182,912   | 105,200             | 77,239  | 20,599         | 375,776   | 38,958   | 278,466                                    | 177,395                               | 166,059   | 62,044  | 104,019  | 88,326               |         |
|  | 1990 J  | 22,774  | 185,102             | 106,916   | 78,090         | 20,337  | 380,147  | 39,244                                     | 281,739                               | 179,072   | 167,693                                       | 62,444   | 105,081              | 89,777  |
| 23,332   |   | 187,030   | 107,769             | 78,938  | 20,279         | 382,350   | 39,284   | 284,559                                    | 180,373                               | 169,024   | 63,113  | 105,936  | 91,485               |         |
| 21,526   |   | 188,357   | 108,459             | 79,973  | 19,879         | 383,290   | 37,705   | 285,490                                    | 180,060                               | 168,493   | 63,683  | 104,969  | 93,040               |         |
| 22,170   |   | 189,649   | 109,766             | 79,825  | 20,718         | 385,657   | 38,358   | 288,103                                    | 180,678                               | 169,106   | 63,719  | 105,550  | 94,479               |         |
| 21,372   |   | 189,924   | 109,400             | 80,564  | 20,765         | 390,429R  | 39,482   | 288,951                                    | 180,535                               | 168,707   | 63,728  | 104,990  | 96,059               |         |
| 21,326   |   | 189,989   | 108,045             | 82,166  | 21,033         | 389,585R  | 37,320   | 290,304                                    | 180,612                               | 168,786   | 63,683  | 104,920  | 97,203               |         |
| 20,073   |   | 191,135   | 107,510             | 83,701  | 20,867         | 392,680R  | 37,113   | 291,605                                    | 181,040                               | 168,986   | 63,907  | 105,242  | 97,465               |         |
| 20,617   |   | 192,606   | 106,865             | 85,833  | 21,313         | 395,986   | 38,554   | 292,808                                    | 181,074                               | 168,999   | 64,402  | 104,579  | 97,959               |         |
| 20,665R  |   | 194,121R  | 106,425R            | 87,876R   | 21,307R        | 400,076R  | 39,300R  | 296,228R                                   | 183,216R                              | 170,862R  | 64,984R                                       | 105,756R   | 98,748               |         |
| 21,559R  |   | 196,567R  | 107,402R            | 89,660R   | 21,389R        | 398,276R  | 37,771R  | 298,358R                                   | 184,443R                              | 172,115R  | 65,374R                                       | 106,712R   | 99,515R              |         |
| N  |   | 22,464  | 199,695             | 108,246   | 91,714         | 21,340  | 398,599  | 39,545                                     | 298,179                               | 183,859   | 171,360                                       | 65,630   | 105,740              | 100,347 |



Millions of dollars unless otherwise indicated En millions de dollars, sauf indication contraire

| Daily average for period<br>Moyenne des données journalières de la période | Statutory deposits<br>Dépôts sujets aux réserves |                     |  |  | Cash reserves<br>Réserves-encaisse |   |   |   |                |  |   | Day to day loans<br>Prêts au jour le jour | Treasury bills<br>Bons du Trésor | Secondary reserves<br>Réserves secondaires  |                    |                   |
|--|--|---------------------|--|--|------------------------------------|---|---|---|----------------|--|---|---|----------------------------------|---|--------------------|-------------------|
|  | Canadian dollar<br>En dollars canadiens          |                     | Foreign currency<br>En monnaies étrangères | Adjustments for previous periods<br>Ajustements aux périodes antérieures | Required minimum<br>Minimum requis | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Actual<br>Montants effectivement détenus  |   |                | Excess cash reserves<br>Excédent des réserves-encaisse                                     |   |   |                                  | Required as a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Excess<br>Excédent |                   |
|  | Demand<br>À vue                                  | Notice<br>À préavis |  |  |                                    |   | Statutory coin and Bank of Canada notes<br>Billets de la Banque du Canada et pièces (base légale) | Bank of Canada deposits<br>Dépôts à la Banque du Canada | Total<br>Total | As a ratio of total statutory deposits (%)<br>En % du total des dépôts sujets aux réserves | Cumulative excess reserves for the period<br>Montant cumulé des excédents journaliers des réserves-encaisse |   |                                  |   | Ratio<br>En %      | Amount<br>Montant |
|  |  |                     |  |  |                                    |   |   |   |                |  |   |   |                                  |   |                    |                   |
|  | B813   | B814                | B824                                       | B825   | B810                               | B808  | B803  | B820/21   | B818/19        |  |   | B804                                      | B805                             | B811  | B816               | B817              |
| 1988 D 1 15<br>16 31   | 21,413   | 108,761             | 7,673                                      | 56   | 5,523                              | 4.01  | 3,637<br>3,637  | 1,964<br>2,012  | 5,601<br>5,649 | 0.06<br>0.09   | 1,175<br>2,279  | 18  | 10,216                           | 4.00  | 3.50               | 4,823             |
| 1989 J 1 15<br>16 31   | 21,386   | 107,259             | 7,614                                      | 13   | 5,472                              | 4.02  | 3,711<br>3,711  | 1,849<br>1,798  | 5,560<br>5,509 | 0.06<br>0.03   | 1,135<br>581  | 69  | 9,366                            | 4.00  | 2.97               | 4,044             |
| F 1 15<br>16 28  | 22,223   | 107,889             | 8,086                                      | 53   | 5,593                              | 4.05  | 4,271<br>4,271  | 1,426<br>1,407  | 5,697<br>5,678 | 0.08<br>0.06   | 1,547<br>1,098  | 58  | 9,460                            | 4.00  | 2.95               | 4,083             |
| M 1 15<br>16 31  | 20,315   | 106,424             | 7,721                                      | 98   | 5,345                              | 3.98  | 3,549<br>3,549  | 1,824<br>1,830  | 5,373<br>5,379 | 0.02<br>0.03   | 413<br>608  | 14  | 8,649                            | 4.00  | 2.47               | 3,320             |
| A 1 15<br>16 30  | 20,480   | 106,769             | 7,704                                      | 17   | 5,376                              | 3.98  | 3,386<br>3,386  | 2,061<br>2,076  | 5,446<br>5,462 | 0.05<br>0.06   | 979<br>1,196  | 44  | 9,483                            | 4.00  | 3.12               | 4,207             |
| M 1 15<br>16 31  | 19,489   | 105,219             | 7,609                                      | 44   | 5,228                              | 3.95  | 3,405<br>3,405  | 1,853<br>1,852  | 5,258<br>5,257 | 0.02<br>0.02   | 444<br>465  | 22  | 10,158                           | 4.00  | 3.72               | 4,919             |
| J 1 15<br>16 30  | 20,293   | 104,433             | 7,726                                      | 128  | 5,290                              | 4.00  | 3,341<br>3,341  | 2,004<br>2,044  | 5,345<br>5,385 | 0.04<br>0.07   | 838<br>1,726  | 18  | 10,713                           | 4.00  | 4.17               | 5,516             |
| J 1 15<br>16 31  | 20,724   | 104,727             | 7,618                                      | 73   | 5,335                              | 4.01  | 3,620<br>3,620  | 1,785<br>1,763  | 5,405<br>5,383 | 0.05<br>0.04   | 920<br>727  | 39  | 9,788                            | 4.00  | 3.43               | 4,567             |
| A 1 15<br>16 31  | 21,417   | 105,550             | 7,848                                      | 61   | 5,434                              | 4.03  | 3,798<br>3,798  | 1,663<br>1,739  | 5,461<br>5,537 | 0.02<br>0.08   | 399<br>1,636  | 29  | 10,167                           | 4.00  | 3.61               | 4,867             |
| S 1 15<br>16 30  | 20,556   | 105,913             | 7,887                                      | 17   | 5,363                              | 3.99  | 3,771<br>3,771  | 1,641<br>1,682  | 5,412<br>5,453 | 0.04<br>0.07   | 819<br>1,256  | 18  | 10,979                           | 4.00  | 4.24               | 5,690             |
| O 1 15<br>16 31  | 20,462   | 106,246             | 8,161                                      | 10   | 5,368                              | 3.98  | 3,783<br>3,783  | 1,655<br>1,696  | 5,438<br>5,479 | 0.05<br>0.08   | 987<br>1,785  | 11  | 11,254                           | 4.00  | 4.42               | 5,962             |
| N 1 15<br>16 30  | 20,760   | 106,810             | 8,539                                      | 32   | 5,431                              | 3.99  | 3,768<br>3,768  | 1,756<br>1,693  | 5,524<br>5,461 | 0.07<br>0.02   | 1,397<br>450  | 10  | 11,561                           | 4.00  | 4.55               | 6,190             |
| D 1 15<br>16 31  | 21,046   | 107,068             | 8,392                                      | 135  | 5,454                              | 4.00  | 3,742<br>3,742  | 1,828<br>1,804  | 5,570<br>5,547 | 0.09<br>0.07   | 1,976<br>1,390  | 10  | 12,770                           | 4.00  | 5.45               | 7,430             |
| 1990 J 1 15<br>16 31   | 20,632   | 107,916             | 8,540                                      | 30   | 5,450                              | 3.98  | 3,752<br>3,752  | 1,753<br>1,732  | 5,504<br>5,483 | 0.04<br>0.02   | 757<br>529  | 8   | 11,999                           | 4.00  | 4.79               | 6,567             |
| F 1 15<br>16 28  | 21,681   | 109,465             | 8,888                                      | 5  | 5,611                              | 4.01  | 4,462<br>4,462  | 1,214<br>1,422  | 5,676<br>5,884 | 0.05<br>0.20   | 981<br>3,549  | 15  | 10,505                           | 4.00  | 3.63               | 5,081             |
| M 1 15<br>16 31  | 20,377   | 106,442             | 8,643                                      | 10   | 5,390                              | 3.98  | 3,603<br>3,603  | 1,804<br>1,955  | 5,407<br>5,557 | 0.01<br>0.12   | 254<br>2,843  | 8   | 9,487                            | 4.00  | 3.08               | 4,173             |
| A 1 15<br>16 30  | 19,802   | 105,221             | 8,680                                      | 33   | 5,295                              | 3.96  | 3,557<br>3,557  | 1,825<br>1,849  | 5,382<br>5,406 | 0.07<br>0.08   | 1,218<br>1,668  | 5   | 10,343                           | 4.00  | 3.82               | 5,101             |
| M 1 15<br>16 31  | 19,275   | 104,412             | 8,471                                      | 25   | 5,213                              | 3.95  | 3,574<br>3,574  | 1,658<br>1,664  | 5,233<br>5,239 | 0.02<br>0.02   | 292<br>108  | 5   | 10,522                           | 4.00  | 3.98               | 5,264             |
| J 1 15<br>16 30  | 20,204   | 106,596             | 8,657                                      | 33   | 5,380                              | 3.97  | 3,679<br>3,679  | 1,733<br>1,788  | 5,412<br>5,467 | 0.02<br>0.07   | 546<br>1,311  | 8   | 10,591                           | 4.00  | 3.87               | 5,240             |
| J 1 15<br>16 31  | 19,612   | 106,251             | 9,145                                      | 42   | 5,330                              | 3.95  | 3,851<br>3,851  | 1,541<br>1,520  | 5,392<br>5,371 | 0.05<br>0.03   | 811<br>667  | 3   | 10,589                           | 4.00  | 3.89               | 5,245             |
| A 1 15<br>16 31  | 19,948   | 106,710             | 9,557                                      | 15   | 5,350                              | 3.93  | 3,959<br>3,959  | 1,436<br>1,435  | 5,395<br>5,394 | 0.03<br>0.03   | 677<br>834  | 2   | 11,224                           | 4.00  | 4.27               | 5,822             |
| S 1 15<br>16 26  | 19,120   | 106,297             | 9,651                                      | 10   | 5,302                              | 3.93  | 4,006<br>4,006  | 1,349<br>1,421  | 5,355<br>5,427 | 0.04<br>0.09   | 698<br>1,758  | 5   | 10,982R                          | 4.00  | 4.20R              | 5,675R            |
| O 1 15<br>16 31  | 19,172   | 106,804             | 9,947                                      | 524  | 5,345                              | 3.92  | 4,066<br>4,066  | 1,383<br>1,411  | 5,449<br>5,478 | 0.08<br>0.10   | 1,561<br>2,123  | 38  | 9,456ER                          | 4.00  | 3.02ER             | 4,120ER           |
| N 1 15<br>16 30  | 19,430   | 107,306             | 9,698                                      | 63   | 5,340                              | 3.92  | 4,032<br>4,032  | 1,338<br>1,366  | 5,371<br>5,398 | 0.02<br>0.04   | 457<br>986  | 6   | 10,881E                          | 4.00  | 4.02E              | 5,477E            |
| D 1 15<br>16 31  | 19,748   | 107,867             | 9,706                                      | 50   | 5,391                              | 3.93  | 3,952<br>3,952  | 1,571   | 5,523          | 0.10   | 395   | 20  | 9,989E                           | 4.00  | 3.39E              | 4,650E            |



Millions of Canadian dollars En millions de dollars canadiens

| End of period<br>En fin de période | Assets Avoirs             |                             |                      |   |                               |                | Liabilities Engagements |                     |                            |                |  |   |                |         | Net foreign assets<br>Avoirs nets en monnaies étrangères |
|------------------------------------|---------------------------|-----------------------------|----------------------|---|-------------------------------|----------------|-------------------------|---------------------|----------------------------|----------------|--|---|----------------|---------|--|
|                                    | Call loans<br>Prêts à vue | Other loans<br>Autres prêts | Securities<br>Titres | Deposits with banks<br>Dépôts dans d'autres banques | Other assets<br>Autres avoirs | Total<br>Total | Deposits<br>Dépôts      |                     | Fixed term<br>À terme fixe | Total<br>Total | Of which:<br>Dont :                          | Other liabilities<br>Autres engagements | Total<br>Total |         |  |
|                                    |                           |                             |                      |   |                               |                | Demand<br>À vue         | Notice<br>À préavis |                            |                |  |   |                |         |  |
|                                    |                           |                             |                      |   |                               |                |                         |                     |                            |                | Deposits of banks<br>Dépôts d'autres banques | Other deposits<br>Autres dépôts         |                |         |  |
|                                    | B1801                     | B1802                       | B1803                | B1804   | B1805                         | B1800          | B1811                   | B1812               | B1813                      | B1814          | B1807  | B1808                                   | B1810          | B1806   | B1809  |
| 1975                               | 427                       | 14,430                      | 603                  | 15,468  | 281                           | 31,209         |                         |                     |                            |                | 16,268                                       | 15,093                                  | 100            | 31,461  | -253   |
| 1976                               | 454                       | 16,508                      | 619                  | 19,330  | 703                           | 37,614         |                         |                     |                            |                | 20,751                                       | 17,465                                  | 87             | 38,303  | -689   |
| 1977                               | 883                       | 21,828                      | 2,164                | 21,774  | 1,009                         | 47,658         |                         |                     |                            |                | 27,353                                       | 21,164                                  | 146            | 48,664  | -1,006   |
| 1978                               | 1,101                     | 30,025                      | 5,460                | 28,617  | 1,769                         | 66,972         |                         |                     |                            |                | 37,827                                       | 30,607                                  | 266            | 68,700  | -1,728   |
| 1979                               | 1,034                     | 37,406                      | 5,755                | 35,228  | 2,443                         | 81,865         |                         |                     |                            |                | 48,302                                       | 36,559                                  | 326            | 85,187  | -3,322   |
| 1980                               | 1,037                     | 54,818                      | 5,764                | 45,409  | 2,920                         | 109,948        |                         |                     |                            |                | 65,295                                       | 45,846                                  | 1,837          | 112,978 | -3,030   |
| 1981                               | 962                       | 94,018                      | 6,489                | 38,207  | 7,711                         | 147,387        | 6,382                   | 3,882               | 133,680                    | 143,943        | 78,436                                       | 65,507                                  | 8,651          | 152,594 | -5,207   |
| 1982                               | 754                       | 103,872                     | 6,966                | 37,303  | 7,595                         | 156,490        | 5,300                   | 4,042               | 139,392                    | 148,734        | 84,047                                       | 64,687                                  | 10,670         | 159,404 | -2,914   |
| 1983                               | 728                       | 101,322                     | 7,671                | 40,917  | 6,108                         | 156,746        | 5,808                   | 4,955               | 140,864                    | 151,628        | 79,711                                       | 71,917                                  | 8,582          | 160,210 | -3,464   |
| 1984                               | 1,488                     | 115,158                     | 10,143               | 47,671  | 8,346                         | 182,805        | 8,333                   | 7,410               | 160,992                    | 176,734        | 86,695                                       | 90,040                                  | 10,590         | 187,324 | -4,519   |
| 1985                               | 1,566                     | 130,274                     | 15,054               | 47,015  | 8,101                         | 202,010        | 9,344                   | 10,126              | 171,832                    | 191,302        | 91,095                                       | 100,207                                 | 13,666         | 204,969 | -2,959   |
| 1986                               | 1,578                     | 129,368                     | 16,989               | 50,230  | 9,139                         | 207,304        | 11,089                  | 9,834               | 171,441                    | 192,365        | 82,794                                       | 109,571                                 | 15,333         | 207,697 | -393   |
| 1987                               | 1,442                     | 122,702                     | 15,203               | 42,725  | 9,434                         | 191,505        | 11,696                  | 10,963              | 161,860                    | 184,519        | 77,286                                       | 107,232                                 | 16,337         | 200,856 | -9,351   |
| 1988                               | 1,096                     | 110,205                     | 13,629               | 33,600  | 10,370                        | 168,900        | 9,881                   | 9,137               | 142,507                    | 161,525        | 59,785                                       | 101,740                                 | 18,712         | 180,237 | -11,337  |
| 1989                               | 592                       | 112,328                     | 13,863               | 33,370  | 11,649                        | 171,801        | 9,762                   | 8,685               | 140,050                    | 158,497        | 57,129                                       | 101,368                                 | 21,247         | 179,744 | -7,942   |
| 1987 O                             | 1,323                     | 117,926                     | 15,595               | 45,710  | 8,295                         | 188,849        | 10,567                  | 11,246              | 159,685                    | 181,498        | 78,407                                       | 103,091                                 | 15,278         | 196,777 | -7,928   |
| 1987 N                             | 1,233                     | 120,022                     | 15,185               | 46,516  | 8,831                         | 191,787        | 11,033                  | 11,596              | 163,391                    | 186,020        | 79,128                                       | 106,892                                 | 15,904         | 201,925 | -10,138  |
| 1987 D                             | 1,442                     | 122,702                     | 15,203               | 42,725  | 9,434                         | 191,505        | 11,696                  | 10,963              | 161,860                    | 184,519        | 77,286                                       | 107,232                                 | 16,337         | 200,856 | -9,351   |
| 1988 J                             | 863                       | 118,304                     | 14,487               | 38,143  | 8,841                         | 180,639        | 10,540                  | 10,489              | 153,632                    | 174,661        | 70,111                                       | 104,551                                 | 15,909         | 190,571 | -9,932   |
| 1988 F                             | 947                       | 116,889                     | 13,999               | 36,096  | 8,207                         | 176,139        | 9,987                   | 10,575              | 149,653                    | 170,215        | 67,619                                       | 102,596                                 | 15,599         | 185,814 | -9,675   |
| 1988 M                             | 1,096                     | 117,143                     | 14,186               | 35,298  | 8,464                         | 176,187        | 10,231                  | 11,072              | 150,076                    | 171,378        | 67,000                                       | 104,379                                 | 16,395         | 187,773 | -11,586  |
| 1988 A                             | 1,006                     | 116,235                     | 13,394               | 34,082  | 8,587                         | 173,305        | 9,907                   | 10,559              | 145,830                    | 166,296        | 63,571                                       | 102,725                                 | 16,744         | 183,040 | -9,735   |
| 1988 M                             | 1,097                     | 115,067                     | 13,561               | 36,410  | 8,149                         | 174,284        | 9,881                   | 9,932               | 147,288                    | 167,101        | 64,616                                       | 102,485                                 | 16,712         | 183,813 | -9,529   |
| 1988 J                             | 880                       | 114,036                     | 14,075               | 35,564  | 9,152                         | 173,707        | 10,953                  | 9,912               | 143,652                    | 164,517        | 64,827                                       | 99,691                                  | 18,478         | 182,995 | -9,288   |
| 1988 J                             | 837                       | 110,195                     | 13,976               | 34,358  | 9,259                         | 168,626        | 10,015                  | 9,770               | 140,475                    | 160,260        | 60,521                                       | 99,739                                  | 17,959         | 178,220 | -9,593   |
| 1988 A                             | 941                       | 113,394                     | 13,350               | 36,210  | 9,384                         | 173,279        | 9,889                   | 10,546              | 144,579                    | 165,014        | 62,224                                       | 102,789                                 | 17,802         | 182,816 | -9,537   |
| 1988 S                             | 1,044                     | 111,009                     | 13,704               | 36,055  | 8,743                         | 170,554        | 9,562                   | 10,423              | 141,292                    | 161,277        | 59,473                                       | 101,805                                 | 18,784         | 180,061 | -9,507   |
| 1988 O                             | 789                       | 112,184                     | 13,427               | 32,192  | 9,583                         | 168,175        | 9,805                   | 10,578              | 137,352                    | 157,735        | 59,607                                       | 98,128                                  | 20,106         | 177,842 | -9,667   |
| 1988 N                             | 1,241                     | 109,222                     | 13,340               | 33,714  | 9,382                         | 166,900        | 10,395                  | 10,466              | 139,182                    | 160,042        | 60,815                                       | 99,227                                  | 18,849         | 178,892 | -11,992  |
| 1988 D                             | 1,096                     | 110,205                     | 13,629               | 33,600  | 10,370                        | 168,900        | 9,881                   | 9,137               | 142,507                    | 161,525        | 59,785                                       | 101,740                                 | 18,712         | 180,237 | -11,337  |
| 1989 J                             | 931                       | 107,927                     | 13,654               | 30,459  | 10,422                        | 163,392        | 9,802                   | 9,240               | 135,721                    | 154,762        | 57,616                                       | 97,146                                  | 19,344         | 174,106 | -10,714  |
| 1989 F                             | 910                       | 112,798                     | 13,215               | 32,242  | 10,882                        | 170,046        | 9,550                   | 9,496               | 141,056                    | 160,102        | 58,247                                       | 101,855                                 | 20,091         | 180,193 | -10,146  |
| 1989 M                             | 986                       | 110,190                     | 13,638               | 34,164  | 10,219                        | 169,197        | 9,048                   | 9,942               | 138,753                    | 157,743        | 55,820                                       | 101,923                                 | 20,072         | 177,816 | -8,619   |
| 1989 A                             | 1,206                     | 109,645                     | 13,668               | 31,411  | 10,146                        | 166,076        | 9,353                   | 9,218               | 136,685                    | 155,256        | 54,870                                       | 100,386                                 | 20,096         | 175,352 | -9,276   |
| 1989 M                             | 1,208                     | 111,183                     | 14,190               | 31,513  | 10,777                        | 168,871        | 9,323                   | 8,823               | 141,048                    | 159,194        | 54,609                                       | 104,585                                 | 20,746         | 179,940 | -11,069  |
| 1989 J                             | 798                       | 113,542                     | 14,117               | 30,275  | 10,867                        | 169,598        | 9,487                   | 9,728               | 140,180                    | 159,394        | 56,460                                       | 102,935                                 | 21,125         | 180,519 | -10,921  |
| 1989 J                             | 805                       | 113,205                     | 13,532               | 30,233  | 10,732                        | 168,507        | 10,097                  | 9,731               | 136,848                    | 156,677        | 56,162                                       | 100,515                                 | 21,551         | 178,228 | -9,721   |
| 1989 A                             | 727                       | 112,710                     | 13,767               | 28,299  | 11,623                        | 167,126        | 9,320                   | 8,872               | 136,952                    | 155,143        | 54,028                                       | 101,115                                 | 21,535         | 176,679 | -9,553   |
| 1989 S                             | 696                       | 113,937                     | 13,472               | 30,426  | 10,137                        | 168,667        | 9,794                   | 9,121               | 138,456                    | 157,371        | 56,034                                       | 101,337                                 | 20,497         | 177,867 | -9,201   |
| 1989 O                             | 632                       | 109,102                     | 13,781               | 27,808  | 9,587                         | 160,911        | 9,164                   | 8,958               | 132,782                    | 150,904        | 53,638                                       | 97,266                                  | 20,872         | 171,776 | -10,865  |
| 1989 N                             | 646                       | 109,503                     | 14,372               | 28,845  | 10,161                        | 163,527        | 9,668                   | 8,592               | 134,368                    | 152,628        | 53,595                                       | 99,033                                  | 21,398         | 174,026 | -10,498  |
| 1989 D                             | 592                       | 112,328                     | 13,863               | 33,370  | 11,649                        | 171,801        | 9,762                   | 8,685               | 140,050                    | 158,497        | 57,129                                       | 101,368                                 | 21,247         | 179,744 | -7,942   |
| 1990 J                             | 728                       | 114,647                     | 14,758               | 31,571  | 11,516                        | 173,219        | 10,370                  | 9,232               | 140,305                    | 159,907        | 59,777                                       | 100,130                                 | 22,392         | 182,298 | -9,079   |
| 1990 F                             | 469                       | 116,151                     | 15,442               | 29,750  | 11,182                        | 172,994        | 10,077                  | 9,135               | 140,528                    | 159,741        | 56,344                                       | 103,397                                 | 23,068         | 182,809 | -9,815   |
| 1990 M                             | 507                       | 115,203                     | 17,206               | 29,375  | 11,565                        | 173,856        | 9,909                   | 9,116               | 143,874                    | 162,899        | 59,561                                       | 103,338                                 | 22,503         | 185,402 | -11,546  |
| 1990 A                             | 558                       | 113,319                     | 17,594               | 31,634  | 10,598                        | 173,702        | 9,950                   | 8,614               | 143,380                    | 161,944        | 59,552                                       | 102,392                                 | 22,590         | 184,534 | -10,832  |
| 1990 M                             | 700                       | 117,822                     | 17,252               | 32,788  | 11,180                        | 179,742        | 10,490                  | 9,516               | 149,066                    | 169,072        | 64,483                                       | 104,589                                 | 22,682         | 191,754 | -12,012  |
| 1990 J                             | 752                       | 119,283                     | 18,234               | 29,984  | 11,744                        | 179,998        | 10,080                  | 9,774               | 147,081                    | 166,934        | 63,599                                       | 103,335                                 | 23,308         | 190,242 | -10,245  |
| 1990 J                             | 810                       | 116,932                     | 18,756               | 30,254  | 10,984                        | 177,736        | 10,143                  | 10,720              | 146,067                    | 166,931        | 61,451                                       | 105,479                                 | 22,885         | 189,816 | -12,079  |
| 1990 A                             | 775                       | 120,214                     | 18,194               | 31,731  | 12,135                        | 183,049        | 10,550                  | 9,796               | 151,548                    | 171,894        | 64,086                                       | 107,808                                 | 24,149         | 196,043 | -12,994  |
| 1990 S                             | 779                       | 120,395                     | 18,560               | 34,292  | 11,842                        | 185,868        | 10,608                  | 10,287              | 153,104                    | 173,998        | 62,942                                       | 111,057                                 | 23,820         | 197,819 | -11,951  |
| 1990 O                             | 480                       | 122,883                     | 18,179               | 31,155  | 12,115                        | 184,812        | 10,435                  | 10,090              | 149,232                    | 169,757        | 65,062                                       | 104,695                                 | 24,395         | 194,151 | -9,340   |



Millions of dollars En millions de dollars

| End of period<br>En fin de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Lieu d'habitation et genre de clientèle des banques à chartre (les agences et les succursales des banques à chartre canadiennes à l'étranger sont considérées comme banques étrangères) |                 |                |                               |                 |                |  |                 |                |   |                 |                |  |                 |                |
|------------------------------------|--------|---|-----------------|----------------|-------------------------------|-----------------|----------------|--|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
|                                    |        | United States<br>Etats-Unis   |                 |                | United Kingdom<br>Royaume-Uni |                 |                | Other EEC countries<br>Autres pays de la CEE |                 |                | Other OECD countries<br>Autres pays de l'OCDE |                 |                | Other sterling area<br>Autres pays de la zone sterling |                 |                |
|                                    |        | Banks<br>Banques  | Other<br>Autres | Total<br>Total | Banks<br>Banques              | Other<br>Autres | Total<br>Total | Banks<br>Banques                             | Other<br>Autres | Total<br>Total | Banks<br>Banques                              | Other<br>Autres | Total<br>Total | Banks<br>Banques                                       | Other<br>Autres | Total<br>Total |
|                                    |        | B3512   | B3513           | B3511          | B3515                         | B3516           | B3514          | B3557  | B3558           | B3556          | B3560   | B3561           | B3559          | B3518  | B3519           | B3517          |
| Assets<br>Avoirs                   | 1985   | 17,517  | 5,632           | 23,150         | 8,484                         | 131             | 8,616          | 3,715  | 447             | 4,162          | 364   | 564             | 928            |  |                 |                |
|                                    | 1986   | 24,372  | 4,861           | 29,233         | 7,696                         | 277             | 7,973          | 3,623  | 464             | 4,087          | 676   | 308             | 984            |  |                 |                |
|                                    | 1987   | 22,268  | 4,733           | 27,000         | 6,756                         | 218             | 6,974          | 3,293  | 406             | 3,699          | 509   | 244             | 752            |  |                 |                |
|                                    | 1988   | 18,399  | 3,551           | 21,951         | 4,759                         | 160             | 4,919          | 2,069  | 312             | 2,381          | 544   | 168             | 712            |  |                 |                |
|                                    | 1989   | 15,328  | 2,397           | 17,725         | 3,993                         | 205             | 4,198          | 2,069  | 346             | 2,415          | 682   | 140             | 823            |  |                 |                |
|                                    | 1989 S | 13,368  | 2,701           | 16,070         | 3,666                         | 154             | 3,821          | 1,367  | 307             | 1,674          | 433   | 129             | 562            |  |                 |                |
|                                    | O      | 11,608  | 2,621           | 14,229         | 3,525                         | 160             | 3,686          | 1,317  | 335             | 1,652          | 450   | 129             | 579            |  |                 |                |
|                                    | N      | 13,650  | 2,589           | 16,239         | 3,761                         | 125             | 3,886          | 1,446  | 376             | 1,821          | 441   | 127             | 568            |  |                 |                |
|                                    | D      | 15,328  | 2,397           | 17,725         | 3,993                         | 205             | 4,198          | 2,069  | 346             | 2,415          | 682   | 140             | 823            |  |                 |                |
|                                    | 1990 J | 14,309  | 2,474           | 16,783         | 3,954                         | 177             | 4,131          | 1,637  | 340             | 1,978          | 709   | 130             | 838            |  |                 |                |
|                                    | F      | 15,452  | 2,296           | 17,748         | 3,848                         | 154             | 4,002          | 1,574  | 345             | 1,919          | 530   | 129             | 659            |  |                 |                |
|                                    | M      | 13,202  | 2,656           | 15,858         | 3,629                         | 185             | 3,814          | 1,701  | 326             | 2,027          | 613   | 122             | 735            |  |                 |                |
|                                    | A      | 14,664  | 2,816           | 17,480         | 4,130                         | 84              | 4,214          | 1,723  | 331             | 2,054          | 788   | 128             | 916            |  |                 |                |
|                                    | M      | 15,626  | 2,856           | 18,482         | 3,200                         | 147             | 3,347          | 2,260  | 340             | 2,600          | 765   | 125             | 890            |  |                 |                |
|                                    | J      | 14,697  | 3,258           | 17,954         | 2,855                         | 107             | 2,962          | 2,074  | 345             | 2,419          | 696   | 123             | 819            |  |                 |                |
|                                    | J      | 14,987  | 3,364           | 18,351         | 3,120                         | 271             | 3,391          | 1,768  | 323             | 2,091          | 819   | 121             | 941            |  |                 |                |
|                                    | A      | 14,925  | 2,695           | 17,620         | 3,139                         | 100             | 3,239          | 2,045  | 331             | 2,376          | 722   | 123             | 845            |  |                 |                |
|                                    | S      | 16,439  | 2,889           | 19,328         | 3,592                         | 192             | 3,784          | 1,635  | 280             | 1,916          | 947   | 124             | 1,070          |  |                 |                |
|                                    |        | B3612   | B3613           | B3611          | B3615                         | B3616           | B3614          | B3657  | B3658           | B3656          | B3660   | B3661           | B3659          | B3618  | B3619           | B3617          |
| Liabilities<br>Engagements         | 1985   | 19,730  | 19,920          | 39,649         | 10,655                        | 671             | 11,326         | 2,624  | 751             | 3,375          | 3,468   | 1,590           | 5,058          |  |                 |                |
|                                    | 1986   | 24,026  | 21,632          | 45,658         | 10,170                        | 1,660           | 11,830         | 2,200  | 1,141           | 3,341          | 3,868   | 1,509           | 5,377          |  |                 |                |
|                                    | 1987   | 23,601  | 15,596          | 39,197         | 9,769                         | 459             | 10,228         | 3,169  | 1,116           | 4,285          | 4,715   | 2,399           | 7,114          |  |                 |                |
|                                    | 1988   | 20,036  | 15,284          | 35,321         | 8,879                         | 514             | 9,393          | 2,488  | 931             | 3,420          | 3,855   | 2,131           | 5,986          |  |                 |                |
|                                    | 1989   | 13,615  | 13,608          | 27,222         | 7,996                         | 497             | 8,494          | 2,746  | 886             | 3,632          | 5,134   | 2,021           | 7,155          |  |                 |                |
|                                    | 1989 S | 13,451  | 13,816          | 27,267         | 7,666                         | 518             | 8,183          | 2,358  | 1,074           | 3,431          | 4,568   | 2,342           | 6,910          |  |                 |                |
|                                    | O      | 12,320  | 11,842          | 24,161         | 8,282                         | 633             | 8,915          | 2,631  | 892             | 3,523          | 4,476   | 2,287           | 6,762          |  |                 |                |
|                                    | N      | 13,851  | 12,542          | 26,394         | 7,780                         | 495             | 8,275          | 2,136  | 906             | 3,041          | 4,389   | 2,008           | 6,397          |  |                 |                |
|                                    | D      | 13,615  | 13,608          | 27,222         | 7,996                         | 497             | 8,494          | 2,746  | 886             | 3,632          | 5,134   | 2,021           | 7,155          |  |                 |                |
|                                    | 1990 J | 16,620  | 10,779          | 27,399         | 7,883                         | 555             | 8,438          | 3,134  | 947             | 4,081          | 4,640   | 2,182           | 6,822          |  |                 |                |
|                                    | F      | 17,263  | 12,422          | 29,685         | 8,290                         | 612             | 8,902          | 2,664  | 1,132           | 3,796          | 4,511   | 2,450           | 6,961          |  |                 |                |
|                                    | M      | 15,045  | 13,002          | 28,047         | 8,053                         | 534             | 8,587          | 2,840  | 1,067           | 3,907          | 4,402   | 2,220           | 6,623          |  |                 |                |
|                                    | A      | 15,533  | 12,481          | 28,014         | 9,425                         | 507             | 9,932          | 2,969  | 1,077           | 4,046          | 4,861   | 2,275           | 7,135          |  |                 |                |
|                                    | M      | 16,650  | 13,184          | 29,834         | 9,463                         | 525             | 9,988          | 3,021  | 1,073           | 4,093          | 5,008   | 2,446           | 7,454          |  |                 |                |
|                                    | J      | 16,310  | 13,171          | 29,481         | 10,129                        | 541             | 10,670         | 3,907  | 1,031           | 4,938          | 4,820   | 2,329           | 7,149          |  |                 |                |
|                                    | J      | 15,145  | 13,633          | 28,778         | 11,129                        | 608             | 11,737         | 3,361  | 1,144           | 4,505          | 4,432   | 2,453           | 6,885          |  |                 |                |
|                                    | A      | 15,832  | 13,516          | 29,348         | 9,798                         | 613             | 10,412         | 3,547  | 1,127           | 4,674          | 5,070   | 2,424           | 7,495          |  |                 |                |
|                                    | S      | 15,727  | 15,068          | 30,795         | 9,322                         | 636             | 9,958          | 3,594  | 1,077           | 4,671          | 4,643   | 2,746           | 7,389          |  |                 |                |
|                                    |        | B3712   | B3713           | B3711          | B3715                         | B3716           | B3714          | B3757  | B3758           | B3756          | B3760   | B3761           | B3759          | B3718  | B3719           | B3717          |
| Net Assets<br>Avoirs nets          | 1985   | -2,212  | -14,287         | -16,500        | -2,171                        | 540             | -2,710         | 1,091  | 305             | 787            | 3,103   | 1,027           | -4,130         |  |                 |                |
|                                    | 1986   | 346   | -16,771         | -16,425        | -2,473                        | -1,383          | -3,857         | 1,423  | 677             | 746            | -3,192  | -1,202          | -4,393         |  |                 |                |
|                                    | 1987   | -1,334  | -10,864         | -12,197        | -3,013                        | -241            | -3,254         | 124  | -711            | -586           | -4,206  | -2,156          | -6,362         |  |                 |                |
|                                    | 1988   | -1,637  | -11,733         | -13,370        | -4,120                        | -354            | -4,474         | -420   | -619            | -1,039         | -3,311  | -1,963          | -5,274         |  |                 |                |
|                                    | 1989   | 1,714   | -11,211         | -9,497         | -4,003                        | -293            | -4,295         | -677   | -540            | -1,217         | -4,452  | -1,880          | -6,332         |  |                 |                |
|                                    | 1989 S | -83   | -11,115         | -11,198        | -3,999                        | -363            | -4,362         | -990   | -767            | -1,757         | -4,135  | -2,213          | -6,348         |  |                 |                |
|                                    | O      | -711  | -9,221          | -9,932         | -4,757                        | -473            | -5,229         | -1,314                                       | -557            | -1,871         | -4,026  | -2,158          | -6,184         |  |                 |                |
|                                    | N      | -201  | -9,954          | -10,154        | -4,019                        | -369            | -4,389         | -690   | -530            | -1,220         | -3,949  | -1,881          | -5,829         |  |                 |                |
|                                    | D      | 1,714   | -11,211         | -9,497         | -4,003                        | -293            | -4,295         | -677   | -540            | -1,217         | -4,452  | -1,880          | -6,332         |  |                 |                |
|                                    | 1990 J | -2,310  | -8,306          | -10,616        | -3,929                        | -378            | -4,307         | -1,497                                       | -606            | -2,103         | -3,931  | -2,052          | -5,983         |  |                 |                |
|                                    | F      | -1,811  | -10,126         | -11,936        | -4,443                        | -458            | -4,900         | -1,091                                       | -786            | -1,877         | -3,981  | -2,320          | -6,301         |  |                 |                |
|                                    | M      | -1,843  | -10,346         | -12,189        | -4,424                        | -349            | -4,773         | -1,139                                       | -741            | -1,880         | -3,789  | -2,099          | -5,888         |  |                 |                |
|                                    | A      | -869  | -9,666          | -10,534        | -5,295                        | -423            | -5,718         | -1,246                                       | -746            | -1,992         | -4,072  | -2,147          | -6,219         |  |                 |                |
|                                    | M      | -1,024  | -10,328         | -11,352        | -6,263                        | -378            | -6,641         | -761   | -733            | -1,494         | -4,243  | -2,322          | -6,564         |  |                 |                |
|                                    | J      | -1,613  | -9,913          | -11,526        | -7,274                        | -434            | -7,708         | -1,833                                       | -686            | -2,519         | -4,124  | -2,206          | -6,330         |  |                 |                |
|                                    | J      | -158  | -10,269         | -10,427        | -8,009                        | -338            | -8,346         | -1,593                                       | -821            | -2,414         | -3,612  | -2,332          | -5,944         |  |                 |                |
|                                    | A      | 907   | -10,822         | -11,729        | -6,659                        | -513            | -7,172         | -1,502                                       | -796            | -2,298         | -4,348  | -2,301          | -6,650         |  |                 |                |
|                                    | S      | 712   | -12,179         | -11,467        | -5,730                        | -443            | -6,173         | -1,959                                       | -797            | -2,755         | -3,696  | -2,622          | -6,318         |  |                 |                |

|   |                 |                |   |                 |                |   |                 |                |                  |                 |                |   |                 |                | End of period<br>En fin de période |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|------------------------------------|
| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (résidents et non-résidents) |                 |                |                                    |
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |                                    |
| B3521                                     | B3522           | B3520          | B3563                                   | B3564           | B3562          | B3508                                       | B3509           | B3507          | B3505            | B3506           | B3504          | B3501   | B3502           | B3500          |                                    |
|   |                 |                | 17,833                                  | 5,219           | 23,052         | 47,914                                      | 11,992          | 59,907         | 5,367            | 33,002          | 38,369         | 53,281  | 44,994          | 98,275         | 1985                               |
|   |                 |                | 22,353                                  | 3,782           | 26,135         | 58,721                                      | 9,691           | 68,412         | 3,268            | 31,522          | 34,790         | 61,989  | 41,213          | 103,201        | 1986                               |
|   |                 |                | 19,138                                  | 6,357           | 25,495         | 51,963                                      | 11,956          | 63,920         | 2,774            | 27,758          | 30,531         | 54,737  | 39,714          | 94,451         | 1987                               |
|   |                 |                | 14,577                                  | 8,337           | 22,914         | 40,348                                      | 12,529          | 52,876         | 2,634            | 25,705          | 28,339         | 42,982  | 38,234          | 81,215         | 1988                               |
|   |                 |                | 19,635                                  | 8,289           | 27,925         | 41,708                                      | 11,377          | 53,086         | 2,565            | 27,016          | 29,581         | 44,273  | 38,393          | 82,667         | 1989                               |
|   |                 |                | 21,704                                  | 7,713           | 29,418         | 40,539                                      | 11,005          | 51,545         | 2,085            | 26,837          | 28,922         | 42,624  | 37,842          | 80,466         | 1989 S                             |
|   |                 |                | 20,454                                  | 7,653           | 28,107         | 37,354                                      | 10,899          | 48,253         | 2,305            | 26,437          | 28,743         | 39,660  | 37,336          | 76,996         | O                                  |
|   |                 |                | 20,039                                  | 8,486           | 28,525         | 39,337                                      | 11,703          | 51,040         | 2,150            | 25,934          | 28,084         | 41,487  | 37,637          | 79,124         | N                                  |
|   |                 |                | 19,635                                  | 8,289           | 27,925         | 41,708                                      | 11,377          | 53,086         | 2,565            | 27,016          | 29,581         | 44,273  | 38,393          | 82,667         | D                                  |
|   |                 |                | 21,146                                  | 8,380           | 29,526         | 41,756                                      | 11,501          | 53,256         | 2,351            | 28,283          | 30,634         | 44,107  | 39,783          | 83,890         | 1990 J                             |
|   |                 |                | 21,231                                  | 8,102           | 29,333         | 42,635                                      | 11,026          | 53,661         | 2,337            | 29,302          | 31,639         | 44,972  | 40,328          | 85,300         | F                                  |
|   |                 |                | 20,126                                  | 7,826           | 27,952         | 39,270                                      | 11,115          | 50,385         | 2,429            | 28,373          | 30,802         | 41,699  | 39,488          | 81,187         | M                                  |
|   |                 |                | 20,091                                  | 7,712           | 27,803         | 41,396                                      | 11,071          | 52,467         | 2,420            | 28,462          | 30,882         | 43,816  | 39,533          | 83,348         | A                                  |
|   |                 |                | 20,098                                  | 7,741           | 27,840         | 41,949                                      | 11,209          | 53,158         | 2,163            | 29,705          | 31,868         | 44,112  | 40,914          | 85,026         | M                                  |
|   |                 |                | 19,939                                  | 7,598           | 27,537         | 40,260                                      | 10,431          | 51,691         | 2,248            | 30,292          | 32,539         | 42,508  | 41,723          | 84,231         | J                                  |
|   |                 |                | 20,435                                  | 7,436           | 27,871         | 41,130                                      | 11,515          | 52,644         | 2,215            | 29,559          | 31,774         | 43,345  | 41,073          | 84,418         | J                                  |
|   |                 |                | 16,765R                                 | 7,798           | 24,563R        | 37,597R                                     | 11,047          | 48,643R        | 2,057R           | 30,535          | 32,592R        | 39,654  | 41,581          | 81,235         | A                                  |
|   |                 |                | 20,904                                  | 7,755           | 28,659         | 43,517                                      | 11,240          | 54,757         | 2,140            | 31,121          | 33,262         | 45,657  | 42,362          | 88,019         | S                                  |
| B3621                                     | B3622           | B3620          | B3663                                   | B3664           | B3662          | B3608                                       | B3609           | B3607          | B3605            | B3606           | B3604          | B3601   | B3602           | B3600          |                                    |
|   |                 |                | 10,292                                  | 16,866          | 27,158         | 46,768                                      | 39,798          | 86,566         | 5,402            | 8,168           | 13,570         | 52,170  | 47,967          | 100,136        | 1985                               |
|   |                 |                | 8,568                                   | 15,682          | 24,250         | 48,832                                      | 41,625          | 90,457         | 3,318            | 8,554           | 12,871         | 52,150  | 50,178          | 102,328        | 1986                               |
|   |                 |                | 8,759                                   | 17,750          | 26,510         | 50,013                                      | 37,321          | 87,334         | 2,898            | 8,842           | 11,741         | 52,912  | 46,163          | 99,075         | 1987                               |
|   |                 |                | 8,613                                   | 13,996          | 22,609         | 43,872                                      | 32,857          | 76,728         | 2,625            | 8,401           | 11,027         | 46,497  | 41,258          | 87,755         | 1988                               |
|   |                 |                | 12,557                                  | 15,317          | 27,873         | 42,047                                      | 32,328          | 74,376         | 2,375            | 9,872           | 12,247         | 44,423  | 42,200          | 86,623         | 1989                               |
|   |                 |                | 13,053                                  | 15,307          | 28,360         | 41,095                                      | 33,057          | 74,152         | 2,142            | 9,532           | 11,674         | 43,237  | 42,589          | 85,825         | 1989 S                             |
|   |                 |                | 12,622                                  | 15,021          | 27,643         | 40,330                                      | 30,674          | 71,004         | 2,181            | 9,595           | 11,776         | 42,511  | 40,269          | 82,780         | O                                  |
|   |                 |                | 12,540                                  | 15,069          | 27,608         | 40,696                                      | 31,019          | 71,715         | 2,301            | 9,345           | 11,646         | 42,997  | 40,364          | 83,361         | N                                  |
|   |                 |                | 12,557                                  | 15,317          | 27,873         | 42,047                                      | 32,328          | 74,376         | 2,375            | 9,872           | 12,247         | 44,423  | 42,200          | 86,623         | D                                  |
|   |                 |                | 12,653                                  | 16,136          | 28,789         | 44,929                                      | 30,599          | 75,528         | 2,530            | 9,324           | 11,854         | 47,459  | 39,923          | 87,382         | 1990 J                             |
|   |                 |                | 12,205                                  | 16,621          | 28,826         | 44,934                                      | 33,236          | 78,170         | 2,207            | 9,585           | 11,793         | 47,141  | 42,821          | 89,962         | F                                  |
|   |                 |                | 12,600                                  | 15,066          | 27,665         | 42,940                                      | 31,890          | 74,830         | 2,433            | 10,088          | 12,521         | 45,373  | 41,978          | 87,351         | M                                  |
|   |                 |                | 12,707                                  | 15,510          | 28,216         | 45,494                                      | 31,850          | 77,344         | 2,410            | 10,112          | 12,522         | 47,904  | 41,962          | 89,866         | A                                  |
|   |                 |                | 13,110                                  | 16,438          | 29,548         | 47,251                                      | 33,666          | 80,918         | 2,279            | 9,878           | 12,157         | 49,531  | 43,544          | 93,075         | M                                  |
|   |                 |                | 12,507                                  | 16,041          | 28,549         | 47,673                                      | 33,113          | 80,786         | 2,277            | 10,361          | 12,638         | 49,949  | 43,475          | 93,424         | J                                  |
|   |                 |                | 12,527                                  | 15,935          | 28,462         | 46,593                                      | 33,773          | 80,367         | 2,203            | 10,594          | 12,797         | 48,796  | 44,368          | 93,164         | J                                  |
|   |                 |                | 13,196                                  | 16,313          | 29,509         | 47,444                                      | 33,994          | 81,437         | 2,056            | 10,854          | 12,910         | 49,500  | 44,847          | 94,347         | A                                  |
|   |                 |                | 12,378                                  | 17,281          | 29,659         | 45,664                                      | 36,807          | 82,471         | 2,161            | 10,885          | 13,046         | 47,824  | 47,693          | 95,517         | S                                  |
| B3721                                     | B3722           | B3720          | B3763                                   | B3764           | B3762          | B3708                                       | B3709           | B3707          | B3705            | B3706           | B3704          | B3701   | B3702           | B3700          |                                    |
|   |                 |                | 7,541                                   | -11,648         | 4,106          | 1,146                                       | -27,806         | -26,659        | -35              | 24,834          | 24,799         | 1,111   | 2,972           | -1,861         | 1985                               |
|   |                 |                | 13,785                                  | -11,900         | 1,884          | 9,889                                       | 31,933          | -22,045        | -49              | 22,968          | 22,918         | 9,839   | -8,966          | 873            | 1986                               |
|   |                 |                | 10,379                                  | -11,394         | 1,015          | 1,950                                       | -25,364         | -23,414        | -125             | 18,915          | 18,791         | 1,825   | -6,449          | -4,624         | 1987                               |
|   |                 |                | 5,964                                   | 5,659           | 305            | -3,524                                      | -20,328         | -23,852        | 8                | 17,304          | 17,312         | 3,516   | -3,024          | -6,540         | 1988                               |
|   |                 |                | 7,079                                   | -7,028          | 51             | 339   | 20,951          | -21,290        | 190              | 17,145          | 17,335         | -149  | -3,806          | 3,956          | 1989                               |
|   |                 |                | 8,651                                   | -7,594          | 1,058          | -556  | 22,052          | -22,607        | 57               | 17,305          | 17,248         | 613   | -4,746          | -5,359         | 1989 S                             |
|   |                 |                | 7,832                                   | -7,367          | 465            | -2,976                                      | -19,776         | -22,751        | 124              | 16,842          | 16,967         | 2,851   | -2,933          | -5,784         | O                                  |
|   |                 |                | 7,499                                   | -6,582          | 917            | 1,359                                       | -19,316         | -20,675        | 151              | 16,589          | 16,438         | 1,510   | -2,727          | -4,237         | N                                  |
|   |                 |                | 7,079                                   | -7,028          | 51             | -339  | -20,951         | -21,290        | 190              | 17,145          | 17,335         | 149   | -3,806          | 3,956          | D                                  |
|   |                 |                | 8,494                                   | -7,756          | 738            | -3,173                                      | -19,098         | -22,272        | 179              | 18,959          | 18,780         | 3,352   | -1,139          | -3,492         | 1990 J                             |
|   |                 |                | 9,026                                   | 8,519           | 507            | 2,299                                       | 22,210          | -24,508        | 130              | 19,717          | 19,846         | 2,169   | -2,493          | -4,662         | F                                  |
|   |                 |                | 7,526                                   | 7,239           | 287            | -3,670                                      | -20,775         | -24,444        | -4               | 18,285          | 18,281         | 3,674   | -2,490          | -6,164         | M                                  |
|   |                 |                | 7,384                                   | -7,798          | 414            | -4,098                                      | 20,779          | -24,877        | 10               | 18,350          | 18,359         | 4,089   | -2,429          | -6,518         | A                                  |
|   |                 |                | 6,988                                   | 8,696           | 1,708          | -5,302                                      | -22,457         | -27,760        | 117              | 19,827          | 19,710         | 5,419   | -2,630          | -8,049         | M                                  |
|   |                 |                | 7,431                                   | -8,444          | 1,012          | -7,413                                      | -21,682         | -29,095        | -29              | 19,930          | 19,901         | 7,441   | -1,752          | -9,193         | J                                  |
|   |                 |                | 7,908                                   | -8,499          | 591            | -5,464                                      | 22,259          | -27,722        | 12               | 18,965          | 18,977         | 5,451   | -3,294          | -8,745         | J                                  |
|   |                 |                | 3,569R                                  | -8,515          | 4,946R         | -9,847R                                     | -22,947         | -32,794R       | 1R               | 19,681          | 19,682R        | 9,846   | -3,266          | -13,112        | A                                  |
|   |                 |                | 8,526                                   | 9,526           | 1,000          | -2,147                                      | 25,567          | 27,714         | 21               | 20,236          | 20,215         | -2,168  | -5,331          | -7,499         | S                                  |

Millions of dollars En millions de dollars

| End of period<br>En fin de période |        | Country of residence and type of bank customer (foreign banks include the foreign agencies and branches of Canadian chartered banks)<br>Vente au public selon le pays de résidence et le genre d'activité des clients (les agences et les succursales des banques à charte canadiennes à l'étranger sont considérées comme banques étrangères) |                 |         |                               |                 |        |  |                 |        |   |                 |        |  |                 |       |
|------------------------------------|--------|--|-----------------|---------|-------------------------------|-----------------|--------|--|-----------------|--------|---|-----------------|--------|--|-----------------|-------|
|                                    |        | United States<br>États-Unis  |                 |         | United Kingdom<br>Royaume-Uni |                 |        | Other EEC countries<br>Autres pays de la CEE |                 |        | Other OECD countries<br>Autres pays de l'OCDE |                 |        | Other sterling area<br>Autres pays de la zone sterling |                 |       |
|                                    |        | Banks<br>Banques   | Other<br>Autres | Total   | Banks<br>Banques              | Other<br>Autres | Total  | Banks<br>Banques                             | Other<br>Autres | Total  | Banks<br>Banques                              | Other<br>Autres | Total  | Banks<br>Banques                                       | Other<br>Autres | Total |
|                                    |        | B3542  | B3543           | B3541   | B3545                         | B3546           | B3544  | B3566  | B3567           | B3565  | B3569   | B3570           | B3568  | B3548  | B3549           | B3547 |
| Assets<br>Avoirs                   | 1985   | 17,188   | 5,589           | 22,777  | 7,117                         | 103             | 7,220  | 2,719  | 398             | 3,117  | 253   | 509             | 761    |  |                 |       |
|                                    | 1986   | 23,909   | 4,835           | 28,744  | 5,606                         | 267             | 5,873  | 2,492  | 389             | 2,882  | 507   | 272             | 779    |  |                 |       |
|                                    | 1987   | 21,836   | 4,669           | 26,506  | 5,285                         | 210             | 5,495  | 2,073  | 336             | 2,409  | 231   | 219             | 450    |  |                 |       |
|                                    | 1988   | 17,982   | 3,506           | 21,488  | 3,104                         | 151             | 3,255  | 1,040  | 258             | 1,298  | 248   | 115             | 362    |  |                 |       |
|                                    | 1989   | 15,046   | 2,344           | 17,390  | 2,518                         | 172             | 2,690  | 1,119  | 218             | 1,337  | 378   | 94              | 472    |  |                 |       |
|                                    | 1989 S | 13,027   | 2,660           | 15,687  | 2,661                         | 121             | 2,782  | 737  | 191             | 928    | 263   | 85              | 348    |  |                 |       |
|                                    | O      | 11,413   | 2,571           | 13,984  | 2,542                         | 127             | 2,669  | 701  | 250             | 951    | 258   | 89              | 346    |  |                 |       |
|                                    | N      | 13,280   | 2,539           | 15,819  | 2,603                         | 92              | 2,695  | 750  | 253             | 1,003  | 206   | 89              | 295    |  |                 |       |
|                                    | D      | 15,046   | 2,344           | 17,390  | 2,518                         | 172             | 2,690  | 1,119  | 218             | 1,337  | 378   | 94              | 472    |  |                 |       |
|                                    | 1990 J | 13,943   | 2,425           | 16,368  | 2,332                         | 143             | 2,474  | 810  | 208             | 1,018  | 303   | 89              | 392    |  |                 |       |
|                                    | F      | 15,084   | 2,255           | 17,339  | 2,366                         | 119             | 2,485  | 778  | 214             | 992    | 238   | 89              | 327    |  |                 |       |
|                                    | M      | 12,967   | 2,610           | 15,577  | 2,389                         | 151             | 2,540  | 744  | 225             | 969    | 361   | 81              | 442    |  |                 |       |
|                                    | A      | 14,458   | 2,769           | 17,227  | 2,650                         | 50              | 2,700  | 687  | 226             | 914    | 449   | 87              | 537    |  |                 |       |
|                                    | M      | 15,289   | 2,808           | 18,097  | 1,830                         | 112             | 1,942  | 1,264  | 235             | 1,499  | 478   | 83              | 561    |  |                 |       |
|                                    | J      | 14,232   | 3,210           | 17,441  | 1,670                         | 60              | 1,729  | 950  | 230             | 1,180  | 373   | 81              | 454    |  |                 |       |
|                                    | J      | 14,648   | 3,313           | 17,961  | 1,945                         | 59              | 2,004  | 769  | 215             | 984    | 484   | 76              | 560    |  |                 |       |
|                                    | A      | 14,524   | 2,642           | 17,166  | 1,773                         | 50              | 1,823  | 979  | 225             | 1,204  | 457   | 78              | 535    |  |                 |       |
|                                    | S      | 16,085   | 2,837           | 18,922  | 2,052                         | 93              | 2,145  | 618  | 212             | 830    | 677   | 79              | 755    |  |                 |       |
|                                    |        | B3642  | B3643           | B3641   | B3645                         | B3646           | B3644  | B3666  | B3667           | B3665  | B3669   | B3670           | B3668  | B3648  | B3649           | B3647 |
| Liabilities<br>Engagements         | 1985   | 19,508   | 19,889          | 39,397  | 9,207                         | 563             | 9,770  | 1,863  | 715             | 2,578  | 2,408   | 1,472           | 3,880  |  |                 |       |
|                                    | 1986   | 23,712   | 21,607          | 45,319  | 8,481                         | 1,127           | 9,608  | 1,309  | 729             | 2,038  | 2,594   | 1,251           | 3,845  |  |                 |       |
|                                    | 1987   | 23,173   | 15,410          | 38,583  | 7,705                         | 106             | 7,811  | 1,888  | 544             | 2,432  | 2,777   | 2,048           | 4,825  |  |                 |       |
|                                    | 1988   | 19,756   | 15,064          | 34,819  | 7,048                         | 126             | 7,174  | 1,665  | 515             | 2,180  | 2,465   | 1,803           | 4,269  |  |                 |       |
|                                    | 1989   | 13,415   | 13,380          | 26,795  | 6,313                         | 90              | 6,403  | 1,374  | 544             | 1,918  | 3,038   | 1,760           | 4,798  |  |                 |       |
|                                    | 1989 S | 13,354   | 13,585          | 26,939  | 6,620                         | 118             | 6,738  | 1,612  | 699             | 2,312  | 2,531   | 1,941           | 4,472  |  |                 |       |
|                                    | O      | 12,130   | 11,617          | 23,746  | 7,066                         | 239             | 7,305  | 1,929  | 596             | 2,525  | 2,730   | 1,889           | 4,619  |  |                 |       |
|                                    | N      | 13,602   | 12,321          | 25,922  | 6,522                         | 96              | 6,618  | 1,473  | 600             | 2,073  | 2,559   | 1,753           | 4,312  |  |                 |       |
|                                    | D      | 13,415   | 13,380          | 26,795  | 6,313                         | 90              | 6,403  | 1,374  | 544             | 1,918  | 3,038   | 1,760           | 4,798  |  |                 |       |
|                                    | 1990 J | 16,430   | 10,450          | 26,880  | 6,342                         | 134             | 6,475  | 1,855  | 644             | 2,499  | 2,401   | 1,846           | 4,246  |  |                 |       |
|                                    | F      | 17,093   | 12,091          | 29,184  | 6,630                         | 197             | 6,827  | 1,426  | 747             | 2,174  | 2,555   | 2,048           | 4,604  |  |                 |       |
|                                    | M      | 14,789   | 12,701          | 27,490  | 6,379                         | 136             | 6,515  | 1,494  | 669             | 2,162  | 2,246   | 1,856           | 4,101  |  |                 |       |
|                                    | A      | 15,268   | 12,144          | 27,412  | 7,578                         | 109             | 7,687  | 1,652  | 670             | 2,322  | 2,900   | 1,941           | 4,841  |  |                 |       |
|                                    | M      | 16,302   | 12,830          | 29,132  | 7,357                         | 119             | 7,476  | 1,574  | 715             | 2,289  | 2,982   | 2,054           | 5,036  |  |                 |       |
|                                    | J      | 15,897   | 12,817          | 28,714  | 8,247                         | 130             | 8,377  | 1,600  | 680             | 2,280  | 2,586   | 1,920           | 4,506  |  |                 |       |
|                                    | J      | 14,700   | 13,262          | 27,962  | 9,025                         | 182             | 9,208  | 1,743  | 759             | 2,502  | 2,105   | 2,019           | 4,124  |  |                 |       |
|                                    | A      | 15,340   | 13,137          | 28,477  | 7,897                         | 183             | 8,080  | 1,797  | 728             | 2,525  | 2,175   | 2,061           | 4,237  |  |                 |       |
|                                    | S      | 15,375   | 14,783          | 30,158  | 7,066                         | 163             | 7,230  | 1,592  | 710             | 2,302  | 2,227   | 2,301           | 4,527  |  |                 |       |
|                                    |        | B3742  | B3743           | B3741   | B3745                         | B3746           | B3744  | B3766  | B3767           | B3765  | B3769   | B3770           | B3768  | B3748  | B3749           | B3747 |
| Net assets<br>Avoirs nets          | 1985   | -2,320   | -14,300         | -16,620 | -2,089                        | -460            | -2,550 | 856  | -318            | 539    | 2,155   | -963            | -3,119 |  |                 |       |
|                                    | 1986   | 197  | -16,771         | -16,574 | -2,875                        | -860            | -3,735 | 1,183  | -339            | 844    | -2,087  | -979            | -3,067 |  |                 |       |
|                                    | 1987   | -1,336   | -10,741         | -12,077 | -2,419                        | 104             | -2,316 | 186  | -208            | -22    | -2,546  | -1,829          | -4,375 |  |                 |       |
|                                    | 1988   | -1,773   | -11,558         | -13,331 | -3,944                        | 26              | -3,918 | -626   | -257            | -882   | -2,218  | -1,689          | -3,906 |  |                 |       |
|                                    | 1989   | 1,631  | -11,036         | -9,405  | -3,795                        | 82              | -3,713 | -255   | -326            | -580   | -2,660  | -1,666          | -4,326 |  |                 |       |
|                                    | 1989 S | -326   | -10,926         | -11,252 | -3,959                        | 2               | -3,957 | -876   | -508            | -1,384 | -2,269  | -1,856          | -4,124 |  |                 |       |
|                                    | O      | -716   | -9,046          | -9,762  | -4,524                        | -111            | -4,635 | -1,228                                       | -346            | -1,574 | -2,472  | -1,801          | -4,273 |  |                 |       |
|                                    | N      | -322   | -9,782          | -10,103 | -3,920                        | -3              | -3,923 | -723   | -347            | -1,070 | -2,353  | -1,664          | -4,017 |  |                 |       |
|                                    | D      | 1,631  | -11,036         | -9,405  | -3,795                        | 82              | -3,713 | -255   | -326            | -580   | -2,660  | -1,666          | -4,326 |  |                 |       |
|                                    | 1990 J | -2,487   | -8,025          | -10,512 | -4,010                        | 9               | -4,001 | -1,045                                       | -436            | -1,482 | -2,098  | -1,757          | -3,855 |  |                 |       |
|                                    | F      | -2,009   | -9,836          | -11,845 | -4,264                        | -78             | -4,342 | -648   | -534            | -1,182 | -2,317  | -1,959          | -4,277 |  |                 |       |
|                                    | M      | -1,822   | -10,091         | -11,913 | -3,990                        | 15              | -3,975 | -749   | -444            | -1,193 | -1,885  | -1,774          | -3,659 |  |                 |       |
|                                    | A      | -810   | -9,375          | -10,185 | -4,928                        | -59             | -4,988 | -965   | -443            | -1,408 | -2,451  | -1,854          | -4,305 |  |                 |       |
|                                    | M      | -1,014   | -10,022         | -11,036 | -5,527                        | -7              | -5,534 | -310   | -480            | -790   | -2,504  | -1,972          | -4,476 |  |                 |       |
|                                    | J      | -1,666   | -9,608          | -11,273 | -6,577                        | -71             | -6,648 | -650   | -450            | -1,100 | -2,213  | -1,838          | -4,052 |  |                 |       |
|                                    | J      | -52  | -9,949          | -10,001 | -7,080                        | -123            | -7,204 | -973   | -544            | -1,517 | -1,622  | -1,943          | -3,564 |  |                 |       |
|                                    | A      | -816   | -10,495         | -11,311 | -6,124                        | -134            | -6,257 | -818   | -503            | -1,321 | -1,719  | -1,983          | -3,702 |  |                 |       |
|                                    | S      | 710  | -11,946         | -11,236 | -5,014                        | -71             | -5,085 | -973   | -499            | -1,472 | -1,550  | -2,222          | -3,772 |  |                 |       |



|   |                 |                |   |                 |                |   |                 |                |                  |                 |                |   |                 |                | End of period<br>Fin de période |
|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|------------------|-----------------|----------------|---|-----------------|----------------|---------------------------------|
| Continental Europe<br>Europe continentale |                 |                | All other countries<br>Tous autres pays |                 |                | Total non-resident<br>Total (Non-résidents) |                 |                | Canada<br>Canada |                 |                | Total resident and non-resident<br>Total (Résidents et non-résidents) |                 |                |                                 |
| Banks<br>Banques                          | Other<br>Autres | Total<br>Total | Banks<br>Banques                        | Other<br>Autres | Total<br>Total | Banks<br>Banques                            | Other<br>Autres | Total<br>Total | Banks<br>Banques | Other<br>Autres | Total<br>Total | Banks<br>Banques  | Other<br>Autres | Total<br>Total |                                 |
| B3551                                     | B3552           | B3550          | B3572                                   | B3573           | B3571          | B3538                                       | B3539           | B3537          | B3535            | B3536           | B3534          | B3531   | B3532           | B3530          |                                 |
|   |                 |                | 17,052                                  | 4,543           | 21,595         | 44,328                                      | 11,141          | 55,469         | 5,227            | 32,215          | 37,441         | 49,555  | 43,356          | 92,911         | 1985                            |
|   |                 |                | 21,319                                  | 3,390           | 24,709         | 53,833                                      | 9,154           | 62,987         | 3,052            | 30,289          | 33,341         | 56,885  | 39,443          | 96,328         | 1986                            |
|   |                 |                | 18,470                                  | 5,830           | 24,299         | 47,896                                      | 11,264          | 59,160         | 2,532            | 26,465          | 28,998         | 50,428  | 37,730          | 88,158         | 1987                            |
|   |                 |                | 13,531                                  | 7,949           | 21,480         | 35,904                                      | 11,979          | 47,884         | 2,402            | 24,332          | 26,734         | 38,306  | 36,311          | 74,617         | 1988                            |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | 1989                            |
|   |                 |                | 20,649                                  | 7,354           | 28,003         | 37,337                                      | 10,411          | 47,748         | 1,903            | 25,151          | 27,054         | 39,240  | 35,562          | 74,802         | 1989 S                          |
|   |                 |                | 19,571                                  | 7,274           | 26,845         | 34,485                                      | 10,311          | 44,796         | 2,188            | 24,771          | 26,959         | 36,673  | 35,081          | 71,754         | O                               |
|   |                 |                | 18,850                                  | 8,092           | 26,942         | 35,689                                      | 11,066          | 46,754         | 2,008            | 24,331          | 26,339         | 37,697  | 35,396          | 73,093         | N                               |
|   |                 |                | 18,563                                  | 7,867           | 26,430         | 37,625                                      | 10,695          | 48,319         | 2,339            | 25,357          | 27,696         | 39,964  | 36,051          | 76,015         | D                               |
|   |                 |                | 19,969                                  | 7,956           | 27,926         | 37,356                                      | 10,821          | 48,177         | 2,152            | 26,863          | 29,015         | 39,508  | 37,684          | 77,192         | 1990 J                          |
|   |                 |                | 20,108                                  | 7,675           | 27,782         | 38,574                                      | 10,351          | 48,925         | 2,166            | 27,761          | 29,927         | 40,740  | 38,112          | 78,852         | F                               |
|   |                 |                | 19,087                                  | 7,426           | 26,513         | 35,549                                      | 10,493          | 46,042         | 2,265            | 26,642          | 28,907         | 37,813  | 37,135          | 74,948         | M                               |
|   |                 |                | 18,940                                  | 7,353           | 26,293         | 37,184                                      | 10,486          | 47,669         | 2,193            | 26,662          | 28,855         | 39,377  | 37,147          | 76,524         | A                               |
|   |                 |                | 19,127                                  | 7,370           | 26,496         | 37,988                                      | 10,608          | 48,596         | 2,023            | 27,771          | 29,794         | 40,011  | 38,379          | 78,390         | M                               |
|   |                 |                | 18,895                                  | 7,222           | 26,117         | 36,119                                      | 10,803          | 46,922         | 2,085            | 28,185          | 30,270         | 38,204  | 38,988          | 77,192         | J                               |
|   |                 |                | 19,288                                  | 7,054           | 26,343         | 37,134                                      | 10,718          | 47,852         | 2,058            | 27,453          | 29,510         | 39,192  | 38,170          | 77,362         | J                               |
|   |                 |                | 15,644R                                 | 7,350           | 22,994R        | 33,376R                                     | 10,345          | 43,721R        | 1,869R           | 28,528          | 30,397R        | 35,245  | 38,873          | 74,118         | A                               |
|   |                 |                | 19,554                                  | 7,300           | 26,853         | 38,986                                      | 10,520          | 49,505         | 1,944            | 28,943          | 30,887         | 40,929  | 39,463          | 80,392         | S                               |
| B3651                                     | B3652           | B3650          | B3672                                   | B3673           | B3671          | B3638                                       | B3639           | B3637          | B3635            | B3636           | B3634          | B3631   | B3632           | B3630          |                                 |
|   |                 |                | 9,894                                   | 16,148          | 26,043         | 42,879                                      | 38,788          | 81,667         | 5,261            | 7,961           | 13,222         | 48,140  | 46,748          | 94,889         | 1985                            |
|   |                 |                | 8,143                                   | 15,344          | 23,487         | 44,239                                      | 40,057          | 84,296         | 3,099            | 8,270           | 11,370         | 47,338  | 48,328          | 95,666         | 1986                            |
|   |                 |                | 7,977                                   | 16,884          | 24,861         | 43,520                                      | 34,992          | 78,512         | 2,675            | 8,458           | 11,133         | 46,195  | 43,450          | 89,644         | 1987                            |
|   |                 |                | 7,815                                   | 13,445          | 21,260         | 38,749                                      | 30,952          | 69,702         | 2,410            | 8,017           | 10,427         | 41,160  | 38,969          | 80,129         | 1988                            |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | 1989                            |
|   |                 |                | 12,297                                  | 14,394          | 26,691         | 36,414                                      | 30,738          | 67,152         | 1,957            | 9,162           | 11,119         | 38,371  | 39,900          | 78,271         | 1989 S                          |
|   |                 |                | 11,869                                  | 14,169          | 26,038         | 35,724                                      | 28,510          | 64,233         | 2,020            | 9,194           | 11,214         | 37,744  | 37,703          | 75,448         | O                               |
|   |                 |                | 11,822                                  | 13,980          | 25,802         | 35,977                                      | 28,750          | 64,727         | 2,157            | 8,942           | 11,100         | 38,135  | 37,692          | 75,827         | N                               |
|   |                 |                | 11,778                                  | 14,091          | 25,869         | 35,919                                      | 29,864          | 65,783         | 2,147            | 9,418           | 11,565         | 38,066  | 39,282          | 77,349         | D                               |
|   |                 |                | 11,606                                  | 14,591          | 26,197         | 38,633                                      | 27,665          | 66,298         | 2,331            | 8,942           | 11,274         | 40,964  | 36,607          | 77,571         | 1990 J                          |
|   |                 |                | 11,284                                  | 14,737          | 26,020         | 38,988                                      | 29,820          | 68,808         | 2,047            | 9,168           | 11,216         | 41,035  | 38,989          | 80,024         | F                               |
|   |                 |                | 11,430                                  | 13,086          | 24,516         | 36,338                                      | 28,447          | 64,785         | 2,262            | 9,657           | 11,919         | 38,600  | 38,103          | 76,704         | M                               |
|   |                 |                | 11,694                                  | 13,581          | 25,275         | 39,092                                      | 28,445          | 67,537         | 2,184            | 9,677           | 11,861         | 41,276  | 38,122          | 79,398         | A                               |
|   |                 |                | 12,108                                  | 14,333          | 26,441         | 40,323                                      | 30,052          | 70,375         | 2,128            | 9,451           | 11,579         | 42,452  | 39,503          | 81,954         | M                               |
|   |                 |                | 11,475                                  | 13,779          | 25,254         | 39,805                                      | 29,326          | 69,132         | 2,113            | 9,830           | 11,943         | 41,919  | 39,156          | 81,075         | J                               |
|   |                 |                | 11,434                                  | 13,725          | 25,159         | 39,007                                      | 29,948          | 68,955         | 2,048            | 10,107          | 12,156         | 41,055  | 40,055          | 81,110         | J                               |
|   |                 |                | 12,098                                  | 13,861          | 25,959         | 39,307                                      | 29,970          | 69,277         | 1,843            | 10,246          | 12,090         | 41,151  | 40,216          | 81,367         | A                               |
|   |                 |                | 11,178                                  | 14,730          | 25,908         | 37,438                                      | 32,687          | 70,125         | 1,981            | 10,198          | 12,179         | 39,419  | 42,885          | 82,304         | S                               |
| B3751                                     | B3752           | B3750          | B3772                                   | B3773           | B3771          | B3738                                       | B3739           | B3737          | B3735            | B3736           | B3734          | B3731   | B3732           | B3730          |                                 |
|   |                 |                | 7,157                                   | -11,605         | -4,447         | 1,449                                       | -27,646         | -26,197        | -35              | 24,254          | 24,219         | 1,414   | -3,392          | -1,978         | 1985                            |
|   |                 |                | 13,176                                  | -11,954         | 1,223          | 9,594                                       | -30,903         | -21,309        | -47              | 22,019          | 21,972         | 9,547   | -8,884          | 662            | 1986                            |
|   |                 |                | 10,492                                  | -11,054         | -561           | 4,376                                       | -23,727         | -19,351        | -143             | 18,008          | 17,865         | 4,233   | -5,720          | -1,487         | 1987                            |
|   |                 |                | 5,716                                   | -5,496          | 220            | -2,845                                      | -18,973         | -21,818        | -8               | 16,315          | 16,307         | -2,853  | -2,658          | -5,511         | 1988                            |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | 1989                            |
|   |                 |                | 8,352                                   | -7,040          | 1,312          | 922   | -20,327         | -19,405        | -54              | 15,990          | 15,936         | 868   | -4,337          | -3,469         | 1989 S                          |
|   |                 |                | 7,702                                   | -6,895          | 807            | -1,239                                      | -18,199         | -19,438        | 167              | 15,577          | 15,744         | -1,071  | -2,622          | -3,693         | O                               |
|   |                 |                | 7,029                                   | -5,888          | 1,140          | -289  | -17,684         | -17,973        | -149             | 15,388          | 15,239         | -438  | -2,296          | -2,734         | N                               |
|   |                 |                | 6,785                                   | -6,224          | 561            | 1,706                                       | -19,170         | -17,464        | 192              | 15,939          | 16,131         | 1,898   | -3,231          | -1,333         | D                               |
|   |                 |                | 8,363                                   | -6,635          | 1,728          | -1,277                                      | -16,844         | -18,121        | -179             | 17,921          | 17,742         | -1,456  | 1,077           | -379           | 1990 J                          |
|   |                 |                | 8,824                                   | -7,062          | 1,762          | -414  | -19,469         | -19,883        | 118              | 18,593          | 18,711         | -295  | -877            | -1,172         | F                               |
|   |                 |                | 7,657                                   | -5,660          | 1,997          | -790  | -17,954         | -18,743        | 3                | 16,985          | 16,988         | -787  | -969            | -1,756         | M                               |
|   |                 |                | 7,246                                   | -6,228          | 1,018          | -1,908                                      | -17,959         | -19,867        | 9                | 16,985          | 16,994         | -1,899  | -974            | -2,873         | A                               |
|   |                 |                | 7,019                                   | -6,964          | 55             | -2,336                                      | -19,444         | -21,779        | -105             | 18,320          | 18,215         | -2,441  | -1,124          | -3,565         | M                               |
|   |                 |                | 7,420                                   | -6,557          | 864R           | -3,686                                      | -18,524         | -22,210        | -28              | 18,355          | 18,327         | -3,714  | -1,68           | -3,882         | J                               |
|   |                 |                | 7,855                                   | -6,671          | 1,184          | -1,872                                      | -19,230         | -21,102        | 9                | 17,345          | 17,354         | -1,863  | -1,885          | -3,748         | J                               |
|   |                 |                | 3,546R                                  | -6,511          | -2,965R        | -5,931R                                     | -19,625         | -25,556R       | 26R              | 18,282          | 18,307R        | -5,906  | -1,344          | -7,249         | A                               |
|   |                 |                | 8,375                                   | -7,430          | 946            | 1,548                                       | -22,167         | -20,619        | -38              | 18,745          | 18,708         | 1,510   | -3,422          | -1,912         | S                               |

Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |   |                                 |       |  |   |   |       |       |   |                                    |   |                             |  |  |  |                                     |
|------------------------------------|---|---|---------------------------------|-------|--|---|---|-------|-------|---|------------------------------------|---|-----------------------------|--|--|--|-------------------------------------|
|                                    | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue ou à préavis | Items in transit<br>Effets en cours de compensation | Term deposits<br>Dépôts à terme |       | Government of Canada treasury bills<br>Bons du Trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes |       |       | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other loans<br>Autres prêts | Leasing contracts<br>Contrats de crédit-bail | Canadian preferred and common shares<br>Actions canadiennes privilégiées ou ordinaires | Other assets<br>Autres éléments de l'actif | Total assets<br>Ensemble de l'actif |
|                                    | B1703   | B1752   | B1705                           | B1706 | B1708  | B1750   | B1712                                     | B1713 | B1714 | B1722   | B1716                              | B1723   | B1755                       | B1718  | B1717  | B1749/19                                   | B1700                               |
| 1979                               | 378   |   | 1,513                           | 195   | 43   | 851   | 1,059                                     | 603   | 933   | 25,152  | 963                                |   |                             |  | 1,734  | 28   |                                     |
| 1980                               | 490   |   | 1,312                           | 236   | 486  | 1,355   | 1,310                                     | 1,022 | 1,498 | 27,006  | 1,484                              |   |                             |  | 2,060  | 21   |                                     |
| 1981                               | 646   |   | 2,150                           | 250   | 273  | 1,985   | 1,240                                     | 1,040 | 2,327 | 27,413  | 1,766                              |   |                             |  | 2,323  | 35   |                                     |
| 1982                               | 667   |   | 1,946                           | 573   | 969  | 3,527   | 1,071                                     | 1,234 | 2,773 | 27,806  | 1,920                              |   |                             |  | 2,226  | 40   |                                     |
| 1983                               | 139   |   | 1,462                           | 397   | 1,952  | 4,199   | 1,234                                     | 1,446 | 3,055 | 30,061  | 2,232                              |   |                             |  | 2,715  | 60   |                                     |
| 1984                               | 454   |   | 1,593                           | 867   | 1,848  | 3,542   | 1,277                                     | 1,837 | 969   | 32,283  | 2,102                              | 6,471   | 5,391                       | 733  | 3,925  | 3,670                                      | 66,962                              |
| 1985                               | 761   |   | 1,200                           | 1,143 | 2,182  | 3,507   | 1,096                                     | 1,522 | 776   | 35,878  | 3,128                              | 7,238   | 5,758                       | 986  | 4,381  | 3,911                                      | 73,466                              |
| 1986                               | 1,276   |   | 1,223                           | 904   | 3,356  | 2,862   | 1,658                                     | 1,445 | 1,375 | 41,937  | 3,644                              | 8,135   | 6,464                       | 879  | 5,011  | 4,049                                      | 84,217                              |
| 1987                               | 1,636   |   | 1,203                           | 837   | 1,735  | 2,369   | 2,004                                     | 1,357 | 1,471 | 49,141  | 4,320                              | 9,987   | 7,097                       | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988                               | 1,727   |   | 1,486                           | 576   | 3,207  | 4,420   | 1,374                                     | 1,325 | 1,668 | 57,764  | 5,813                              | 11,381  | 7,120                       | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989                               | 2,108   | -657  | 755                             | 279   | 5,349  | 5,497   | 1,186                                     | 651   | 1,468 | 68,249  | 8,011                              | 13,213  | 6,349                       | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1987 O                             | 1,350   |   | 848                             | 719   | 2,649  | 2,925   | 2,247                                     | 1,269 | 1,418 | 48,074  | 4,326                              | 9,532   | 7,371                       | 985  | 5,563  | 3,918                                      | 93,196                              |
| 1987 N                             | 1,343   |   | 820                             | 722   | 2,052  | 2,666   | 2,140                                     | 1,347 | 1,467 | 48,619  | 4,433                              | 9,688   | 6,928                       | 1,087  | 5,471  | 3,945                                      | 92,728                              |
| 1987 D                             | 1,636   |   | 1,203                           | 837   | 1,735  | 2,369   | 2,004                                     | 1,357 | 1,471 | 49,141  | 4,320                              | 9,987   | 7,097                       | 1,169  | 5,459  | 4,060                                      | 93,845                              |
| 1988 J                             | 1,522   |   | 766                             | 574   | 2,019  | 2,467   | 2,178                                     | 1,359 | 1,645 | 49,482  | 4,424                              | 9,869   | 6,773                       | 1,182  | 5,410  | 4,194                                      | 93,865                              |
| 1988 F                             | 1,716   |   | 683                             | 832   | 2,317  | 2,379   | 2,094                                     | 1,416 | 1,736 | 49,824  | 4,667                              | 9,899   | 7,185                       | 1,190  | 5,322  | 4,666                                      | 95,925                              |
| 1988 M                             | 1,825   |   | 1,142                           | 575   | 2,318  | 3,140   | 1,897                                     | 1,449 | 1,836 | 50,327  | 4,767                              | 9,744   | 6,813                       | 1,278  | 5,331  | 4,893                                      | 97,336                              |
| 1988 A                             | 1,465   |   | 772                             | 365   | 2,190  | 2,987   | 1,876                                     | 1,460 | 1,781 | 51,001  | 5,040                              | 10,033  | 6,881                       | 1,349  | 5,260  | 4,953                                      | 97,412                              |
| 1988 M                             | 1,523   |   | 1,079                           | 462   | 2,185  | 3,674   | 1,914                                     | 1,441 | 1,775 | 51,907  | 4,939                              | 9,954   | 8,336                       | 1,418  | 5,283  | 4,791                                      | 100,681                             |
| 1988 J                             | 1,344   |   | 1,278                           | 484   | 2,654  | 3,707   | 1,885                                     | 1,445 | 1,767 | 52,774  | 5,049                              | 10,423  | 7,192                       | 1,473  | 5,318  | 5,201                                      | 101,995                             |
| 1988 J                             | 836   |   | 1,159                           | 434   | 2,554  | 3,832   | 1,784                                     | 1,461 | 1,766 | 53,779  | 5,170                              | 10,562  | 7,547                       | 1,499  | 5,307  | 5,172                                      | 102,863                             |
| 1988 A                             | 1,490   |   | 1,209                           | 416   | 2,429  | 3,760   | 1,688                                     | 1,465 | 1,730 | 54,774  | 5,321                              | 10,832  | 6,878                       | 1,537  | 5,334  | 5,002                                      | 103,864                             |
| 1988 S                             | 1,696   |   | 1,318                           | 536   | 2,548  | 3,810   | 1,756                                     | 1,430 | 1,713 | 55,543  | 5,466                              | 10,993  | 6,860                       | 1,595  | 5,327  | 4,997                                      | 105,586                             |
| 1988 O                             | 1,950   |   | 1,491                           | 581   | 2,866  | 3,769   | 1,549                                     | 1,379 | 1,664 | 56,131  | 5,559                              | 11,076  | 7,687                       | 1,646  | 5,330  | 4,897                                      | 107,573                             |
| 1988 N                             | 2,156   |   | 1,000                           | 640   | 2,827  | 4,527   | 1,422                                     | 1,374 | 1,728 | 56,915  | 5,624                              | 11,220  | 6,732                       | 1,668  | 5,198  | 5,219                                      | 108,251                             |
| 1988 D                             | 1,727   |   | 1,486                           | 576   | 3,207  | 4,420   | 1,374                                     | 1,325 | 1,668 | 57,764  | 5,813                              | 11,381  | 7,120                       | 1,624  | 5,301  | 5,168                                      | 109,954                             |
| 1989 J                             | 1,914   |   | 936                             | 450   | 2,550  | 4,760   | 1,681                                     | 1,328 | 1,586 | 58,961  | 5,843                              | 11,362  | 7,424                       | 1,550  | 5,482  | 4,698                                      | 110,523                             |
| 1989 F                             | 2,300   |   | 933                             | 359   | 2,861  | 5,649   | 1,641                                     | 1,308 | 1,562 | 59,730  | 5,935                              | 11,525  | 7,663                       | 1,657  | 5,435  | 4,422                                      | 112,980                             |
| 1989 M                             | 3,198   |   | 1,225                           | 379   | 2,823  | 6,348   | 1,288                                     | 1,112 | 1,625 | 60,484  | 5,961                              | 11,622  | 7,546                       | 1,689  | 5,556  | 3,774                                      | 114,629                             |
| 1989 A                             | 2,745   |   | 910                             | 260   | 3,199  | 6,774   | 1,281                                     | 1,021 | 1,639 | 61,416  | 5,941                              | 11,717  | 7,458                       | 1,689  | 5,745  | 3,836                                      | 115,629                             |
| 1989 M                             | 1,947   |   | 1,102                           | 268   | 3,883  | 6,413   | 1,457                                     | 945   | 1,583 | 62,330  | 6,117                              | 11,939  | 7,543                       | 1,696  | 5,882  | 4,195                                      | 117,301                             |
| 1989 J                             | 3,215   |   | 1,373                           | 275   | 4,647  | 4,788   | 1,389                                     | 901   | 1,488 | 63,216  | 6,225                              | 12,086  | 7,202                       | 1,684  | 5,910  | 4,407                                      | 118,806                             |
| 1989 J                             | 3,335   |   | 688                             | 184   | 4,693  | 4,889   | 1,121                                     | 897   | 1,472 | 64,347  | 6,270                              | 12,311  | 6,962                       | 1,722  | 5,857  | 4,481                                      | 119,229                             |
| 1989 A                             | 3,379   |   | 579                             | 244   | 4,525  | 5,412   | 1,227                                     | 882   | 1,473 | 65,023  | 6,398                              | 12,500  | 7,531                       | 1,711  | 5,963  | 4,510                                      | 121,357                             |
| 1989 S                             | 2,212   |   | 1,166                           | 275   | 4,339  | 5,369   | 1,461                                     | 774   | 1,489 | 65,805  | 6,480                              | 12,549  | 7,109                       | 1,800  | 6,015  | 4,813                                      | 121,655                             |
| 1989 O                             | 1,899   |   | 826                             | 216   | 4,594  | 6,033   | 1,464                                     | 769   | 1,468 | 66,677  | 6,567                              | 12,696  | 7,504                       | 1,765  | 5,896  | 4,779                                      | 123,154                             |
| 1989 N                             | 2,633   |   | 625                             | 114   | 4,973  | 5,495   | 1,328                                     | 761   | 1,581 | 67,483  | 6,658                              | 12,837  | 7,074                       | 1,809  | 5,968  | 4,869                                      | 124,208                             |
| 1989 D                             | 2,108   | -657  | 755                             | 279   | 5,349  | 5,497   | 1,186                                     | 651   | 1,468 | 68,249  | 8,011                              | 13,213  | 6,349                       | 1,600  | 5,979  | 5,748                                      | 125,785                             |
| 1990 J                             | 2,318   | -678  | 744                             | 305   | 5,236  | 6,350   | 1,172                                     | 696   | 1,412 | 68,784  | 7,963                              | 13,210  | 6,484                       | 2,005  | 6,170  | 5,263                                      | 127,434                             |
| 1990 F                             | 2,829   | -798  | 1,023                           | 301   | 5,763  | 5,270   | 1,276                                     | 702   | 1,472 | 69,080  | 8,144                              | 13,278  | 6,571                       | 1,898  | 6,115  | 5,027                                      | 127,952                             |
| 1990 M                             | 1,699   | -37   | 823                             | 440   | 5,675  | 5,193   | 1,267                                     | 706   | 1,512 | 69,716  | 8,312                              | 13,805  | 6,338                       | 2,084  | 6,070  | 5,436                                      | 129,039                             |
| 1990 A                             | 2,709   | -915  | 809                             | 392   | 5,254  | 5,821   | 1,405                                     | 676   | 1,542 | 70,419  | 8,349                              | 13,962  | 6,969                       | 2,091  | 6,089  | 5,439                                      | 131,011                             |
| 1990 M                             | 2,431   | -611  | 486                             | 357   | 4,877  | 6,268   | 1,485                                     | 736   | 1,490 | 71,087  | 8,368                              | 14,137  | 6,671                       | 2,166  | 6,131  | 5,590                                      | 131,670                             |
| 1990 J                             | 1,624   | -15   | 829                             | 388   | 5,244  | 6,023   | 1,180                                     | 766   | 1,453 | 71,629  | 8,366                              | 14,214  | 6,357                       | 2,150  | 6,145  | 5,438                                      | 131,791                             |
| 1990 J                             | 2,420   | -495  | 997                             | 476   | 4,731  | 6,895   | 1,104                                     | 779   | 1,411 | 71,922  | 8,427                              | 14,291  | 6,376                       | 2,141  | 6,012  | 5,634                                      | 133,123                             |
| 1990 A                             | 3,363   | -1,054  | 623                             | 414   | 5,109  | 7,018   | 1,023                                     | 749   | 1,327 | 72,212R   | 8,438                              | 14,344R   | 6,445                       | 2,178  | 5,997  | 5,633                                      | 133,818R                            |
| 1990 S                             | 1,802   | 31  | 459                             | 367   | 6,142  | 7,159   | 863                                       | 771   | 1,383 | 72,320  | 8,554                              | 14,608  | 6,278                       | 2,187  | 5,940  | 5,460                                      | 134,325                             |
| 1990 O                             | 2,362   | -673  | 319                             | 307   | 6,854  | 6,627   | 851                                       | 776   | 1,427 | 72,763  | 8,571                              | 14,713  | 6,532                       | 2,186  | 5,959  | 5,545                                      | 135,119                             |

Liabilities **Passif**

| Savings deposits<br><b>Dépôts d'épargne</b> |   |   |   | Term deposits, guaranteed<br>investment certificates and<br>debentures |                                       |                | Total deposits<br><b>Ensemble des dépôts</b>                           |  |         | Loans and<br>overdrafts<br><b>Prêts et avances<br/>bancaires</b> | Promissory<br>notes and<br>debentures<br><b>Titres à<br/>ordre et<br/>débentures</b> | Other<br>liabilities<br><b>Autres<br/>éléments<br/>du passif</b> | Share-<br>holders'<br>equity<br><b>Capital<br/>propre des<br/>action-<br/>naires</b> | Total<br>liabilities<br><b>Total des<br/>passifs</b> | End of<br>period<br><b>Fin de<br/>période</b> |
|---|---|---|---|--|---------------------------------------|----------------|--|--|---------|--|--|--|--|--|---|
| Chequable<br>Transferables<br>par chèques   |   | Non chequable<br>Non transférables<br>par chèques |   | Depôts à terme, certificats<br>de placement garantis et<br>débentures  |                                       |                | Of which:<br>Personal deposits<br>Dont :<br>dépôts des<br>particuliers |  |         |  |  |  |  |  |   |
| Total<br>Total                              | Of which:<br>Daily interest<br>Dont :<br>à intérêt<br>quotidien | Total<br>Total                                    | Of which:<br>Daily interest<br>Dont :<br>à intérêt<br>quotidien | Less than<br>1 year<br>Moins<br>de 1 an                                | 1 year<br>and over<br>1 an<br>ou plus | Total<br>Total | Total<br>Total   | Of which:<br>Tax exempt<br>Dont :<br>exempts<br>d'impôts |         |  |  |  |  |  |   |
| B1729                                       | B1741   | B1730   | B1742   | B1732  | B1733                                 | B1731          | B1727  | B1753  | B1743   | B1734  | B1754  | B1739  | B1740  | B1725  |   |
| 1,021                                       |   | 6,073   |   | 3,989  | 23,574                                | 27,562         | 34,656   |  |         | 93   | 571  |  |  |  | 1979  |
| 1,561                                       |   | 7,184   |   | 4,462  | 26,793                                | 31,255         | 40,001   |  |         | 125  | 514  |  |  |  | 1980  |
| 1,858                                       |   | 7,592   |   | 6,944  | 28,261                                | 35,205         | 44,655   |  |         | 165  | 356  |  |  |  | 1981  |
| 2,465                                       |   | 8,824   |   | 7,077  | 29,783                                | 36,860         | 48,148   |  |         | 93   | 326  |  |  |  | 1982  |
| 3,663                                       |   | 8,528   |   | 7,289  | 33,607                                | 40,896         | 53,087   |  |         | 212  | 400  |  |  |  | 1983  |
| 5,218                                       | 3,982   | 7,705   | 1,229   | 6,442R   | 38,431R                               | 44,873         | 57,796   |  | 14,022  | 1,652  | 1,908  | 2,462  | 3,144  | 66,962   | 1984  |
| 7,765                                       | 5,930   | 7,084   | 1,318   | 6,150R   | 42,804R                               | 48,954         | 63,803   |  | 15,686  | 2,763  | 2,725  | 996  | 3,179  | 73,466   | 1985  |
| 8,479                                       | 6,733   | 10,605  | 4,543   | 5,098R   | 49,695R                               | 54,793         | 73,877   |  | 17,555  | 1,302  | 2,637  | 3,024  | 3,377  | 84,217   | 1986  |
| 8,962                                       | 6,848   | 10,869  | 4,795   | 6,126R   | 56,882R                               | 63,007         | 82,838   |  | 19,856  | 235  | 1,855  | 4,853  | 4,064  | 93,845   | 1987  |
| 9,895                                       | 8,024   | 14,143  | 7,367   | 7,826R   | 65,097R                               | 72,923         | 96,962   |  | 22,876  | 416  | 1,737  | 5,554  | 5,286  | 109,954  | 1988  |
| 11,344                                      | 9,496   | 14,792  | 8,582   | 13,880   | 71,109                                | 84,989         | 111,125  | 104,239  | 25,388  | 614  | 1,745  | 6,013  | 6,288  | 125,786  | 1989  |
| 9,216                                       | 7,174   | 11,487  | 5,108   | 6,133R   | 54,980R                               | 61,113R        | 81,816R  |  | 19,600  | 357  | 1,725  | 5,117  | 4,212  | 93,226R  | 1987 O  |
| 8,773                                       | 6,745   | 10,523  | 4,665   | 6,807R   | 55,725R                               | 62,532R        | 81,828R  |  | 19,714  | 235  | 1,755  | 4,520  | 4,202  | 92,539R  | N   |
| 8,962                                       | 6,848   | 10,869  | 4,795   | 6,126R   | 56,882R                               | 63,007         | 82,838   |  | 19,856  | 235  | 1,855  | 4,853  | 4,064  | 93,845   | D   |
| 8,556                                       | 6,663   | 10,857  | 4,883   | 6,171R   | 56,887R                               | 63,058R        | 82,471R  |  | 19,996  | 628  | 1,865  | 5,018  | 4,196  | 94,178R  | 1988 J  |
| 8,426                                       | 6,598   | 11,843  | 5,053   | 6,436R   | 57,987R                               | 64,423R        | 84,692R  |  | 21,377  | 633  | 1,802  | 5,059  | 4,325  | 96,511R  | F   |
| 8,500                                       | 6,697   | 11,528  | 5,450   | 6,290R   | 58,921R                               | 65,211         | 85,239   |  | 21,395  | 797  | 1,748  | 5,050  | 4,501  | 97,336   | M   |
| 8,599                                       | 6,793   | 11,526  | 5,275   | 5,949R   | 59,042R                               | 64,992R        | 85,117R  |  | 21,538  | 710  | 1,853  | 5,176  | 4,569  | 97,424R  | A   |
| 8,783                                       | 7,027   | 12,244  | 5,973   | 6,789R   | 59,546R                               | 66,336R        | 87,362R  |  | 21,746  | 585  | 1,936  | 5,699  | 4,605  | 100,186R   | M   |
| 9,161                                       | 7,345   | 13,202  | 6,467   | 5,904R   | 60,474R                               | 66,377         | 88,740   |  | 21,908  | 611  | 2,200  | 5,819  | 4,625  | 101,995  | J   |
| 9,161                                       | 7,310   | 13,139  | 6,446   | 6,576R   | 60,988R                               | 67,564R        | 89,864R  |  | 22,017  | 578  | 2,084  | 5,697  | 4,699  | 102,922R   | J   |
| 9,263                                       | 7,482   | 13,362  | 6,627   | 6,740R   | 61,339R                               | 68,079R        | 90,704R  |  | 22,160  | 648  | 2,192  | 5,572  | 4,742  | 103,858R   | A   |
| 9,526                                       | 7,707   | 13,736  | 6,890   | 6,965R   | 62,553R                               | 69,519         | 92,780   |  | 22,238  | 483  | 2,215  | 5,314  | 4,793  | 105,586  | S   |
| 9,753                                       | 7,893   | 13,794  | 7,063   | 7,193R   | 63,353R                               | 70,546R        | 94,094R  |  | 22,368  | 603  | 2,188  | 5,631  | 4,955  | 107,471R   | O   |
| 9,702                                       | 7,940   | 14,082  | 7,386   | 6,437R   | 64,891R                               | 71,328R        | 95,112R  |  | 22,627  | 880  | 1,875  | 5,489  | 5,122  | 108,478R   | N   |
| 9,895                                       | 8,024   | 14,143  | 7,367   | 7,826R   | 65,097R                               | 72,923         | 96,962   |  | 22,876  | 416  | 1,737  | 5,554  | 5,286  | 109,954  | D   |
| 9,641                                       | 7,733   | 14,270  | 7,469   | 7,777R   | 65,288R                               | 73,065R        | 96,977R  |  | 23,277  | 403  | 1,628  | 5,805  | 5,550  | 110,362R   | 1989 J  |
| 9,741                                       | 7,712   | 15,030  | 7,483   | 8,502R   | 63,371R                               | 74,873         | 99,644   |  | 24,193  | 357  | 1,718  | 5,649  | 5,670  | 113,038  | F   |
| 10,646                                      | 8,687   | 13,702  | 7,234   | 9,183R   | 67,570R                               | 76,753         | 101,101  |  | 25,422  | 638  | 1,711  | 5,402  | 5,776  | 114,629  | M   |
| 10,663                                      | 8,622   | 13,626  | 7,221   | 9,694R   | 68,102R                               | 77,796R        | 102,085R   |  | 25,675  | 593  | 1,659  | 5,746  | 5,839  | 115,921R   | A   |
| 10,538                                      | 8,526   | 13,723  | 7,172   | 10,857R  | 69,037R                               | 79,912R        | 104,174R   |  | 25,834  | 643  | 2,027  | 5,535  | 5,927  | 118,306R   | M   |
| 11,105                                      | 8,965   | 14,352  | 7,615   | 10,531R  | 69,061R                               | 79,592         | 105,050  |  | 26,024  | 387  | 1,629  | 5,767  | 5,974  | 118,806  | J   |
| 10,856                                      | 9,019   | 14,453  | 7,783   | 10,394R  | 69,411R                               | 79,804R        | 105,114R   |  | 26,189  | 638  | 1,553  | 5,803  | 6,072  | 119,180R   | J   |
| 11,055                                      | 9,116   | 14,606  | 8,025   | 11,607R  | 69,698R                               | 81,305R        | 106,967R   |  | 26,360  | 264  | 1,773  | 5,923  | 6,182  | 121,109R   | A   |
| 11,051                                      | 9,185   | 14,491  | 8,068   | 11,750R  | 69,549R                               | 81,299         | 106,841  |  | 26,504  | 307  | 1,874  | 6,348  | 6,285  | 121,656  | S   |
| 11,358                                      | 9,348   | 14,963  | 8,640   | 12,150R  | 69,930R                               | 82,080R        | 108,401R   |  | 26,627  | 288  | 1,970  | 6,438  | 6,243  | 123,339R   | O   |
| 11,427                                      | 9,558   | 14,960  | 8,479   | 12,376R  | 70,511R                               | 82,887R        | 109,275R   |  | 26,803  | 568  | 1,852  | 6,196  | 6,279  | 124,169R   | N   |
| 11,344                                      | 9,496   | 14,792  | 8,582   | 13,880   | 71,109                                | 84,989         | 111,125  | 104,239  | 25,388  | 614  | 1,745  | 6,013  | 6,288  | 125,786  | D   |
| 11,267R                                     | 9,342R  | 15,197R   | 8,649   | 16,250R  | 69,828R                               | 86,078R        | 112,542R   |  | 26,484R | 675  | 1,807  | 6,481  | 6,388  | 127,893R   | 1990 J  |
| 11,235R                                     | 9,278R  | 15,965R   | 8,688   | 15,008R  | 71,231R                               | 86,239R        | 113,440R   |  | 28,463R | 647  | 1,774  | 6,019  | 6,360  | 127,240R   | F   |
| 11,231                                      | 9,266R  | 15,782  | 8,714   | 14,981   | 71,939                                | 86,920         | 113,934  |  | 29,724  | 801  | 1,763  | 5,990  | 6,551  | 129,039  | M   |
| 11,911R                                     | 9,689R  | 15,839R   | 8,777   | 14,917R  | 73,142R                               | 88,058R        | 115,808R   |  | 30,059R | 587  | 1,747  | 6,094  | 6,626  | 130,862R   | A   |
| 11,432R                                     | 9,372R  | 15,677R   | 8,755R  | 15,017R  | 74,030R                               | 89,048R        | 116,156R   |  | 30,360R | 696  | 1,755  | 6,096  | 6,710  | 131,413R   | M   |
| 11,576                                      | 9,493R  | 15,628  | 8,704   | 15,237   | 74,261                                | 89,499         | 116,702  |  | 30,838  | 676  | 1,751  | 5,870  | 6,792  | 131,791  | J   |
| 11,426                                      | 9,402R  | 15,515R   | 8,558   | 15,502R  | 75,257R                               | 90,759R        | 117,337R   |  | 31,083R | 685  | 1,832  | 6,196  | 6,776  | 132,827R   | J   |
| 11,662                                      | 9,535   | 15,091R   | 8,422   | 15,515R  | 75,527R                               | 91,042R        | 117,759R   |  | 31,169R | 499  | 1,862  | 6,519  | 6,824  | 133,463R   | A   |
| 11,390                                      | 9,463   | 14,915  | 8,324   | 16,090   | 76,071                                | 92,160         | 118,465  |  | 31,494  | 549  | 1,862  | 6,892  | 6,812  | 134,581  | S   |
| 11,356                                      | 9,510   | 15,030  | 8,377   | 16,164   | 76,196                                | 92,360         | 118,746  | 111,815  | 31,609  | 624  | 1,829  | 7,023  | 6,823  | 135,045  | O   |



Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif  |                                 |       |  |   |   |       |       |   |                                    |   |  |                                     |
|------------------------------------|---|---------------------------------|-------|--|---|---|-------|-------|---|------------------------------------|---|--|-------------------------------------|
|                                    | Cash and gross demand and notice deposits<br>Encaisse et montants bruts des dépôts à vue et à préavis | Term deposits<br>Dépôts à terme |       | Government of Canada Treasury bills<br>Bons du trésor du gouvernement canadien | Other short-term paper and bankers' acceptances<br>Autre papier à court terme et acceptations bancaires | Canadian bonds<br>Obligations canadiennes |       |       | Residential mortgages<br>Prêts hypothécaires à l'habitation | Personal loans<br>Prêts personnels | Non-residential mortgages<br>Prêts hypothécaires sur immeubles non résidentiels | Other Assets<br>Autres éléments de l'actif | Total Assets<br>Ensemble de l'actif |
|                                    | B1903   | B1905                           | B1906 | B1907  | B1908   | B1913                                     | B1914 | B1915 | B1921   | B1917                              | B1922   | B1918/B1949                                | B1900                               |
| 1979                               | 16  | 40                              |       |  | 15  |   |       | 86    | 4,870   |                                    |   | 136  |                                     |
| 1980                               | 57  | 212                             |       | 78   | 61  | 6   |       | 143   | 7,523   | 3                                  |   | 97   |                                     |
| 1981                               | 111   | 164                             |       | 9  | 1   |   |       | 298   | 12,130  | 3                                  |   | 70   |                                     |
| 1982                               | 144   | 66                              | 153   | 169  | 86  | 67  | 5     | 776   | 18,461  | 3                                  |   | 56   |                                     |
| 1983                               | 325   | 33                              |       | 646  | 5   | 168                                       | 114   | 1,871 | 25,960  | 7                                  |   | 11   |                                     |
| 1984                               | 442   | 47                              | 42    | 1,160  | 2   | 171                                       | 114   | 1,609 | 29,479  | 1,505                              | 1,272   | 499  | 36,342                              |
| 1985                               | 403   | 212                             | 3     | 1,041  | 119   | 467                                       | 11    | 1,130 | 35,201  | 2,170                              | 1,465   | 628  | 42,851                              |
| 1986                               | 319   | 113                             |       | 1,620  | 15  | 809                                       | 4     | 773   | 41,907  | 2,848                              | 3,037   | 895  | 52,339                              |
| 1987                               | 191   | 619                             |       | 2,970  | 367   | 566                                       | 124   | 364   | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988                               | 445   | 1,266                           | 1     | 3,708  | 1,526   | 270                                       | 123   | 316   | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989                               | 515   | 1,396                           | 11    | 3,543  | 2,762   | 191                                       | 197   | 345   | 84,273  | 7,987 <sub>R</sub>                 | 6,068   | 3,888 <sub>R</sub>                         | 111,173                             |
| 1987 O                             | 175   | 461                             |       | 3,439  | 305   | 596                                       | 125   | 369   | 54,727  | 5,588                              | 4,230   | 751  | 70,767                              |
| 1987 N                             | 115   | 568                             |       | 2,977  | 317   | 576                                       | 125   | 367   | 55,050  | 5,539                              | 4,269   | 821  | 70,724                              |
| 1987 D                             | 191   | 619                             |       | 2,970  | 367   | 566                                       | 124   | 364   | 56,748  | 5,870                              | 4,313   | 845  | 72,978                              |
| 1988 J                             | 224   | 654                             |       | 3,141  | 447   | 567                                       | 112   | 364   | 58,269  | 5,848                              | 4,453   | 784  | 74,862                              |
| 1988 F                             | 177   | 637                             |       | 3,509  | 339   | 480                                       | 154   | 360   | 58,924  | 6,259                              | 4,550   | 982  | 76,371                              |
| 1988 M                             | 171   | 739                             |       | 3,798  | 495   | 450                                       | 190   | 358   | 59,552  | 6,235                              | 4,458   | 866  | 77,311                              |
| 1988 A                             | 237   | 802                             |       | 3,926  | 407   | 446                                       | 232   | 356   | 60,489  | 6,253                              | 4,501   | 834  | 78,484                              |
| 1988 M                             | 235   | 737                             |       | 3,935  | 395   | 456                                       | 145   | 340   | 62,213  | 6,762                              | 4,684   | 964  | 80,866                              |
| 1988 J                             | 242   | 735                             |       | 4,223  | 372   | 456                                       | 115   | 339   | 62,813  | 6,393                              | 4,763   | 1,072                                      | 81,523                              |
| 1988 J                             | 269   | 795                             |       | 4,048  | 964   | 405                                       | 116   | 343   | 64,228  | 6,276                              | 4,831   | 1,105                                      | 83,379                              |
| 1988 A                             | 352   | 871                             |       | 4,047  | 1,595   | 405                                       | 141   | 352   | 65,657  | 6,038                              | 4,885   | 1,080                                      | 85,423                              |
| 1988 S                             | 357   | 921                             |       | 3,494  | 1,796   | 474                                       | 133   | 341   | 66,508  | 6,140                              | 4,926   | 1,139                                      | 86,229                              |
| 1988 O                             | 312   | 1,097                           |       | 3,710  | 1,466   | 452                                       | 131   | 331   | 67,526  | 6,104                              | 4,947   | 1,043                                      | 87,119                              |
| 1988 N                             | 254   | 1,104                           |       | 3,767  | 1,601   | 293                                       | 131   | 323   | 68,414  | 6,052                              | 5,039   | 1,034                                      | 88,013                              |
| 1988 D                             | 445   | 1,266                           | 1     | 3,708  | 1,526   | 270                                       | 123   | 316   | 69,501  | 5,854                              | 5,035   | 1,069                                      | 89,113                              |
| 1989 J                             | 259   | 1,412                           | 25    | 3,527  | 2,182   | 270                                       | 122   | 309   | 70,647  | 6,096                              | 5,047   | 1,015                                      | 90,912                              |
| 1989 F                             | 272   | 2,172                           | 25    | 3,832  | 1,997   | 267                                       | 121   | 304   | 72,020  | 6,239                              | 5,063   | 1,065                                      | 93,377                              |
| 1989 M                             | 440   | 1,320                           | 1     | 4,599  | 1,820   | 237                                       | 120   | 273   | 73,475  | 6,786                              | 5,206   | 1,071                                      | 95,350                              |
| 1989 A                             | 344   | 1,238                           | 10    | 3,907  | 1,991   | 232                                       | 120   | 220   | 74,280  | 8,325                              | 5,173   | 1,194                                      | 97,033                              |
| 1989 M                             | 297   | 1,308                           | 11    | 4,205  | 2,560   | 222                                       | 187   | 213   | 75,690  | 8,364                              | 5,273   | 1,296                                      | 99,627                              |
| 1989 J                             | 351   | 1,302                           | 14    | 3,667  | 2,272   | 183                                       | 197   | 243   | 76,925  | 8,496                              | 5,350   | 1,339                                      | 100,341                             |
| 1989 J                             | 394   | 1,420                           | 15    | 4,428  | 1,817   | 183                                       | 198   | 310   | 77,859  | 8,944                              | 5,362   | 1,199                                      | 102,131                             |
| 1989 A                             | 274   | 1,468                           | 16    | 4,749  | 1,925   | 217                                       | 190   | 308   | 79,177  | 8,919                              | 5,493   | 1,212                                      | 103,947                             |
| 1989 S                             | 310   | 1,484                           | 15    | 3,656  | 1,499   | 217                                       | 171   | 304   | 80,411  | 8,981                              | 5,482   | 3,156                                      | 105,686                             |
| 1989 O                             | 283   | 1,440                           | 17    | 3,633  | 1,226   | 217                                       | 155   | 309   | 81,705  | 9,017                              | 5,514   | 3,035                                      | 106,553                             |
| 1989 N                             | 301   | 1,449                           | 17    | 3,695  | 2,075   | 206                                       | 155   | 287   | 83,063  | 8,912                              | 6,034   | 3,099                                      | 109,294                             |
| 1989 D                             | 515   | 1,396                           | 11    | 3,543  | 2,762   | 191                                       | 197   | 345   | 84,273  | 7,987 <sub>R</sub>                 | 6,068   | 3,888 <sub>R</sub>                         | 111,173                             |
| 1990 J                             | 416   | 1,438                           | 21    | 3,925  | 2,437   | 463                                       | 121   | 341   | 85,708  | 8,047 <sub>R</sub>                 | 6,021   | 3,903 <sub>R</sub>                         | 112,843                             |
| 1990 F                             | 423   | 1,319                           | 27    | 3,986  | 2,457   | 452                                       | 121   | 334   | 86,829  | 8,011 <sub>R</sub>                 | 6,008   | 3,985 <sub>R</sub>                         | 113,961                             |
| 1990 M                             | 402   | 1,284                           | 30    | 4,122  | 2,335   | 535                                       | 109   | 316   | 87,997  | 7,946 <sub>R</sub>                 | 6,116   | 4,235 <sub>R</sub>                         | 115,425                             |
| 1990 A                             | 392   | 1,304                           | 25    | 4,358  | 2,327   | 772                                       | 109   | 313   | 88,993  | 7,830 <sub>R</sub>                 | 6,343   | 3,948 <sub>R</sub>                         | 116,715                             |
| 1990 M                             | 322   | 1,304                           | 18    | 3,805  | 1,817   | 472                                       | 123   | 310   | 90,122  | 7,754 <sub>R</sub>                 | 6,386   | 4,412 <sub>R</sub>                         | 116,846                             |
| 1990 J                             | 376   | 1,354                           | 18    | 3,824  | 1,903   | 368                                       | 109   | 303   | 91,270  | 7,905 <sub>R</sub>                 | 6,428   | 4,335 <sub>R</sub>                         | 118,194                             |
| 1990 J                             | 399   | 1,374                           |       | 3,735  | 1,990   | 217                                       | 109   | 300   | 92,562  | 7,890 <sub>R</sub>                 | 6,444   | 4,228 <sub>R</sub>                         | 119,245                             |
| 1990 A                             | 503   | 1,378                           |       | 3,859  | 2,220   | 287                                       | 109   | 296   | 93,798  | 7,881 <sub>R</sub>                 | 6,462   | 4,474 <sub>R</sub>                         | 121,263                             |
| 1990 S                             | 399   | 1,383                           |       | 3,603  | 2,389   | 362                                       | 109   | 294   | 94,688  | 7,897                              | 6,447   | 4,464                                      | 122,033                             |
| 1990 O                             | 311   | 1,455                           |       | 3,488  | 2,089   | 539                                       | 93    | 223   | 95,817  | 7,850                              | 6,464   | 4,530                                      | 122,858                             |

| Liabilities <b>Passif</b>                   |  |  |                       |   |        |   |   |   |  | End of period<br><b>En fin de période</b> |
|---|--|--|-----------------------|---|--------|---|---|---|--|---|
| Savings deposits<br><b>Dépôts d'épargne</b> | Term deposits, guaranteed investment certificates and debentures<br><b>Dépôts à terme, certificats de placement garantis et debentures</b> |  |                       | Total deposits<br><b>Ensemble des dépôts</b>                            |        | Bank loans, promissory notes and debentures<br><b>Emprunts, billets à ordre et débentures</b> | Other liabilities<br><b>Autres éléments du passif</b> | Share-holders' equity<br><b>Avoir propre des actionnaires</b> | Total liabilities<br><b>Ensemble du passif</b> |   |
|   | Less than 1 year<br><b>Moins de 1 an</b>   | 1 year and over<br><b>1 an ou plus</b> | Total<br><b>Total</b> | Of which:<br>Personal Deposits<br><b>Dont : dépôts des particuliers</b> |        |   |   |   |  |   |
| B1930                                       | B1928  | B1929                                  | B1927                 | B1926   | B1950  | B1951   | B1938   | B1939   | B1924  |   |
|   | 19   | 2,897                                  | 2,916                 | 2,916   |        | 1,186   |   |   |  | 1979                                      |
|   | 168  | 5,046                                  | 5,214                 | 5,214   |        | 1,093   |   |   |  | 1980                                      |
|   | 713  | 7,798                                  | 8,511                 | 8,511   |        | 2,224   |   |   |  | 1981                                      |
|   | 653  | 11,385                                 | 12,038                | 12,038  |        | 5,485   |   |   |  | 1982                                      |
|   | 808  | 16,209                                 | 17,016                | 17,016  |        | 8,860   |   |   |  | 1983                                      |
|   | 5,263R   | 19,020R                                | 24,282                | 24,282  |        | 3,916   | 6,554   | 1,589   | 36,342   | 1984                                      |
|   | 5,964R   | 20,972R                                | 26,935                | 26,935  |        | 3,148   | 10,905  | 1,862   | 42,851   | 1985                                      |
| 5,714                                       | 6,598R   | 26,128R                                | 32,725                | 38,440  |        | 2,365   | 9,430   | 2,105   | 52,339   | 1986                                      |
| 17,740                                      | 5,322R   | 32,371R                                | 37,693                | 55,434  |        | 2,741   | 11,951  | 2,853   | 72,978   | 1987                                      |
| 27,685                                      | 6,767R   | 40,286R                                | 47,053                | 74,738  |        | 2,760   | 8,216   | 3,399   | 89,113   | 1988                                      |
| 41,215                                      | 7,583  | 48,487                                 | 56,070                | 97,285  | 87,903 | 2,207   | 7,227   | 4,455   | 111,173  | 1989                                      |
| 17,244                                      | 5,850R   | 30,807R                                | 36,657                | 53,900  |        | 2,231   | 11,900  | 2,735   | 70,767   | 1987 O                                    |
| 16,907                                      | 5,334R   | 31,816R                                | 37,150                | 54,057  |        | 2,152   | 11,733  | 2,783   | 70,724   | N   |
| 17,740                                      | 5,322R   | 32,371R                                | 37,693                | 55,434  |        | 2,741   | 11,951  | 2,853   | 72,978   | D   |
| 18,687                                      | 5,481R   | 33,481R                                | 38,963                | 57,650  |        | 3,270   | 11,069  | 2,873   | 74,862   | 1988 J                                    |
| 19,141                                      | 5,489R   | 34,592R                                | 40,081                | 59,222  |        | 3,718   | 10,540  | 2,891   | 76,371   | F   |
| 20,089                                      | 5,639R   | 35,139R                                | 40,778                | 60,867  |        | 4,206   | 9,321   | 2,917   | 77,311   | M   |
| 21,148                                      | 5,652R   | 35,588R                                | 41,240                | 62,387  |        | 3,978   | 9,151   | 2,968   | 78,484   | A   |
| 22,237                                      | 5,649R   | 36,086R                                | 41,735                | 63,973  |        | 3,526   | 10,349  | 3,018   | 80,866   | M   |
| 23,358                                      | 5,758R   | 36,591R                                | 42,349                | 65,707  |        | 3,695   | 9,013   | 3,108   | 81,523   | J   |
| 24,273                                      | 5,837R   | 36,900R                                | 42,737                | 67,011  |        | 3,728   | 9,478   | 3,163   | 83,379   | I   |
| 25,098                                      | 5,928R   | 37,258R                                | 43,186                | 68,285  |        | 3,684   | 10,264  | 3,190   | 85,423   | A   |
| 26,159                                      | 6,078R   | 37,761R                                | 43,839                | 69,997  |        | 3,309   | 9,639   | 3,284   | 86,229   | S   |
| 26,531                                      | 6,164R   | 38,442R                                | 44,606                | 71,137  |        | 3,152   | 9,544   | 3,287   | 87,119   | O   |
| 26,864                                      | 6,480R   | 39,680R                                | 46,160                | 73,024  |        | 3,149   | 8,534   | 3,305   | 88,013   | N   |
| 27,685                                      | 6,767R   | 40,286R                                | 47,053                | 74,738  |        | 2,760   | 8,216   | 3,399   | 89,113   | D   |
| 28,679                                      | 6,929R   | 40,939R                                | 47,869                | 76,548  |        | 2,945   | 7,907   | 3,513   | 90,912   | 1989 J                                    |
| 29,138                                      | 7,155R   | 42,190R                                | 49,345                | 78,483  |        | 2,766   | 8,570   | 3,557   | 93,377   | F   |
| 29,982                                      | 7,213R   | 43,071R                                | 50,285                | 80,267  |        | 2,851   | 8,506   | 3,726   | 95,350   | M   |
| 30,827                                      | 7,200R   | 44,270R                                | 51,471                | 82,297  |        | 2,778   | 8,160   | 3,798   | 97,033   | A   |
| 31,701                                      | 7,170R   | 45,812R                                | 52,983                | 84,684  |        | 3,658   | 7,410   | 3,875   | 99,627   | M   |
| 33,436                                      | 7,159R   | 46,431R                                | 53,589                | 87,026  |        | 2,585   | 6,814   | 3,916   | 100,341  | I   |
| 34,607                                      | 7,197R   | 46,729R                                | 53,926                | 88,532  |        | 2,447   | 7,201   | 3,950   | 102,131  | I   |
| 35,795                                      | 7,277R   | 46,976R                                | 54,253                | 90,048  |        | 2,723   | 7,161   | 4,014   | 103,947  | A   |
| 37,053                                      | 7,439R   | 46,909R                                | 54,348                | 91,400  |        | 2,446   | 7,588   | 4,251   | 105,686  | S   |
| 38,101                                      | 7,502R   | 46,846R                                | 54,348                | 92,449  |        | 2,304   | 7,540   | 4,259   | 106,553  | O   |
| 39,662                                      | 7,800  | 48,188R                                | 55,988R               | 95,649  |        | 2,236   | 7,115   | 4,294   | 109,294  | N   |
| 41,215                                      | 7,583  | 48,487                                 | 56,070                | 97,285  | 87,903 | 2,207   | 7,227   | 4,455   | 111,173  | D   |
| 42,140                                      | 6,895  | 49,953                                 | 56,848                | 98,988  | 88,716 | 2,725   | 6,636   | 4,494   | 112,843  | 1990 J                                    |
| 42,614                                      | 7,006  | 50,196                                 | 57,203                | 99,817  | 89,576 | 2,658   | 6,925   | 4,860   | 113,961  | F   |
| 43,374                                      | 7,106  | 50,658                                 | 57,764                | 101,138   | 91,051 | 2,046   | 7,623   | 4,617   | 115,425  | M   |
| 44,312                                      | 6,958  | 50,448                                 | 57,407                | 101,719   | 91,608 | 2,080   | 8,265   | 4,651   | 116,718  | A   |
| 43,980                                      | 6,996  | 50,969                                 | 57,965                | 101,945   | 91,449 | 2,359   | 7,853   | 4,689   | 116,846  | M   |
| 44,099                                      | 7,046  | 51,989                                 | 59,034                | 103,133   | 92,678 | 1,999   | 8,244   | 4,818   | 118,194  | I   |
| 44,161                                      | 7,249  | 52,731                                 | 59,980                | 104,141   | 93,955 | 1,950   | 8,302   | 4,853   | 119,248  | F   |
| 44,173                                      | 7,848  | 53,520                                 | 61,368                | 105,541   | 95,042 | 1,766   | 9,026   | 4,931   | 121,263  | A   |
| 43,996                                      | 8,125  | 54,073                                 | 62,197                | 106,193   | 95,713 | 1,823   | 9,031   | 4,986   | 122,033  | S   |
| 44,371                                      | 8,624  | 54,180                                 | 62,804                | 107,175   | 96,767 | 1,757   | 8,892   | 5,034   | 122,888  | O   |

Millions of dollars En millions de dollars

| End of period<br>En fin<br>de période | Assets Actif                |   |                   |                                       |   |  |   |   |                                |                 |  |  | Total<br>assets or<br>liabilities<br>Total<br>de l'actif<br>ou du<br>passif | Liabilities Passif           |                    |   |                                       |                             |
|---------------------------------------|-----------------------------|---|-------------------|---------------------------------------|---|--|---|---|--------------------------------|-----------------|--|--|---|------------------------------|--------------------|---|---------------------------------------|-----------------------------|
|                                       | Cash<br>on hand<br>Encaisse | Demand deposits<br>Dépôts à vue         |                   | Term<br>deposits<br>Dépôts<br>à terme | Government<br>of Canada<br>securities<br>Titres<br>du gouver-<br>nement<br>canadien | Provincial<br>securities<br>Titres<br>des<br>provinces | Municipal<br>securities<br>Titres<br>des munici-<br>palités | Shares<br>in central<br>credit unions<br>Participation<br>au capital<br>social<br>des centrales | Cash loans<br>Prêts en espèces |                 | Mortgages<br>Prêts<br>hypothé-<br>caires | Other<br>assets<br>Autres<br>éléments<br>de<br>l'actif |   | Loans<br>payable<br>Emprunts | Deposits<br>Dépôts | Other<br>liabilities<br>Autres<br>éléments<br>du passif | Members' equity<br>Avoir propre       |                             |
|                                       |                             | In<br>centrals<br>Dans les<br>centrales | Other<br>Ailleurs |                                       |   |  |   |   | Personal<br>Personnels         | Other<br>Autres |  |  |   |                              |                    |   | Share<br>capital<br>Capital<br>social | Other<br>Autres<br>éléments |
|                                       |                             |   |                   |                                       |   |  |   |   |                                |                 |  |  |   |                              |                    |   |                                       |                             |
|                                       | B3901                       | B3903                                   | B3904             | B3905                                 | B3906   | B3907  | B3908   | B3909   | B3911                          | B3912           | B3913                                    | B3914  | B3900   | B3916                        | B3917              | B3918   | B3919                                 | B3920                       |
| 1978                                  | 333                         | 1,882                                   | 123               | 1,908                                 | 69  | 215  | 395   | 230   | 5,490                          | 712             | 11,429                                   | 1,190  | 23,976  | 587                          | 18,647             | 447   | 3,563                                 | 732                         |
| 1979                                  | 366                         | 2,045                                   | 94                | 1,714                                 | 93  | 204  | 350   | 235   | 6,218                          | 958             | 13,725                                   | 1,336  | 27,338  | 772                          | 21,770             | 565   | 3,483                                 | 748                         |
| 1980                                  | 444                         | 2,445                                   | 190               | 2,052                                 | 133   | 168  | 345   | 256   | 6,391                          | 1,173           | 15,328                                   | 1,620  | 30,546  | 745                          | 25,012             | 711   | 3,295                                 | 783                         |
| 1981                                  | 489                         | 2,723                                   | 188               | 2,419                                 | 95  | 136  | 250   | 246   | 5,863                          | 1,836           | 15,858                                   | 1,959  | 32,061  | 950                          | 26,667             | 931   | 2,767                                 | 745                         |
| 1982                                  | 545                         | 2,831                                   | 354               | 3,563                                 | 149   | 147  | 230   | 271   | 5,704                          | 2,293           | 15,336                                   | 2,104  | 33,527  | 848                          | 29,061             | 951   | 1,888                                 | 779                         |
| 1983                                  | 565                         | 2,942                                   | 365               | 3,193                                 | 199   | 69   | 149   | 327   | 6,255                          | 2,940           | 18,039                                   | 2,070  | 37,111  | 1,275                        | 32,053             | 894   | 2,026                                 | 862                         |
| 1984                                  | 628                         | 2,983                                   | 322               | 3,396                                 | 152   | 90   | 131   | 353   | 6,777                          | 3,334           | 20,174                                   | 2,286  | 40,625  | 1,641                        | 35,057             | 1,081   | 1,999                                 | 847                         |
| 1985                                  | 600                         | 3,224                                   | 195               | 3,397                                 | 218   | 97   | 108   | 380   | 7,736                          | 3,948           | 21,768                                   | 2,374  | 44,045  | 1,435                        | 38,509             | 1,211   | 1,931                                 | 959                         |
| 1986                                  | 633                         | 3,456                                   | 187               | 4,247                                 | 217   | 68   | 121   | 383   | 8,276                          | 4,714           | 24,211                                   | 2,268  | 48,780  | 1,900                        | 42,512             | 1,409   | 1,982                                 | 976                         |
| 1987                                  | 824                         | 3,376                                   | 168               | 4,624                                 | 126   | 53   | 111   | 393   | 9,206                          | 5,879           | 27,985                                   | 2,316  | 55,060  | 2,881                        | 46,928             | 1,604   | 2,450                                 | 1,181                       |
| 1988                                  | 1,012                       | 3,749                                   | 205               | 4,995                                 | 250   | 50   | 110   | 430   | 10,209                         | 6,958           | 30,599                                   | 2,540  | 61,107  | 3,140                        | 52,133             | 1,903   | 2,464                                 | 1,466                       |
| 1989                                  | 978                         | 4,483                                   | 178               | 6,110                                 | 371   | 49   | 142   | 439   | 10,964                         | 7,659           | 32,776                                   | 2,942  | 67,092  | 2,707                        | 57,764             | 2,339   | 2,120                                 | 2,162                       |
|                                       |                             |   |                   |                                       |   |  |   |   |                                |                 |  |  |   |                              |                    |   |                                       |                             |
| 1981 I                                | 413                         | 2,482                                   | 181               | 2,257                                 | 157   | 159  | 330   | 273   | 6,212                          | 1,457           | 15,578                                   | 1,675  | 31,175  | 831                          | 25,478             | 840   | 3,255                                 | 770                         |
| II                                    | 470                         | 2,670                                   | 173               | 2,335                                 | 109   | 187  | 292   | 241   | 6,060                          | 1,715           | 15,968                                   | 1,690  | 31,910  | 893                          | 26,339             | 868   | 3,080                                 | 730                         |
| III                                   | 443                         | 2,525                                   | 157               | 2,501                                 | 94  | 143  | 264   | 242   | 5,964                          | 1,756           | 16,023                                   | 1,840  | 31,951  | 952                          | 26,351             | 1,024   | 2,878                                 | 746                         |
| IV                                    | 489                         | 2,723                                   | 188               | 2,419                                 | 95  | 136  | 250   | 246   | 5,863                          | 1,836           | 15,858                                   | 1,959  | 32,061  | 950                          | 26,667             | 931   | 2,767                                 | 745                         |
| 1982 I                                | 474                         | 2,746                                   | 219               | 2,974                                 | 96  | 158  | 243   | 295   | 5,780                          | 1,812           | 15,451                                   | 2,043  | 32,290  | 799                          | 27,159             | 1,075   | 2,577                                 | 680                         |
| II                                    | 506                         | 2,858                                   | 275               | 3,257                                 | 91  | 156  | 235   | 266   | 5,770                          | 1,891           | 14,884                                   | 2,011  | 32,200  | 668                          | 27,937             | 1,012   | 1,913                                 | 670                         |
| III                                   | 475                         | 2,842                                   | 296               | 3,562                                 | 103   | 150  | 231   | 266   | 5,819                          | 2,122           | 14,903                                   | 2,136  | 32,905  | 788                          | 28,359             | 1,109   | 1,891                                 | 758                         |
| IV                                    | 545                         | 2,831                                   | 354               | 3,563                                 | 149   | 147  | 230   | 271   | 5,704                          | 2,293           | 15,336                                   | 2,104  | 33,527  | 848                          | 29,061             | 951   | 1,888                                 | 779                         |
| 1983 I                                | 435                         | 3,232                                   | 296               | 3,837                                 | 153   | 98   | 209   | 263   | 5,847                          | 2,380           | 15,586                                   | 2,258  | 34,595  | 795                          | 29,990             | 1,045   | 1,964                                 | 801                         |
| II                                    | 586                         | 3,389                                   | 333               | 3,435                                 | 136   | 77   | 187   | 276   | 6,052                          | 2,517           | 16,585                                   | 2,287  | 35,858  | 852                          | 31,164             | 1,006   | 1,998                                 | 838                         |
| III                                   | 444                         | 3,278                                   | 364               | 3,482                                 | 152   | 72   | 163   | 318   | 6,127                          | 2,643           | 17,630                                   | 2,122  | 36,795  | 1,101                        | 31,747             | 1,023   | 2,018                                 | 906                         |
| IV                                    | 565                         | 2,942                                   | 365               | 3,193                                 | 199   | 69   | 149   | 327   | 6,255                          | 2,940           | 18,039                                   | 2,070  | 37,111  | 1,275                        | 32,053             | 894   | 2,026                                 | 862                         |
| 1984 I                                | 440                         | 3,204                                   | 393               | 3,303                                 | 183   | 72   | 79  | 347   | 6,176                          | 3,002           | 18,660                                   | 2,206  | 38,065  | 1,203                        | 32,979             | 938   | 2,069                                 | 876                         |
| II                                    | 567                         | 3,196                                   | 349               | 3,217                                 | 146   | 95   | 136   | 344   | 6,526                          | 3,242           | 19,435                                   | 2,230  | 39,484  | 1,396                        | 34,110             | 1,008   | 2,072                                 | 897                         |
| III                                   | 503                         | 3,117                                   | 318               | 3,242                                 | 168   | 82   | 136   | 346   | 6,702                          | 3,269           | 19,930                                   | 2,355  | 40,169  | 1,628                        | 34,434             | 1,146   | 2,020                                 | 941                         |
| IV                                    | 628                         | 2,983                                   | 322               | 3,396                                 | 152   | 90   | 131   | 353   | 6,777                          | 3,334           | 20,174                                   | 2,286  | 40,625  | 1,641                        | 35,057             | 1,081   | 1,999                                 | 847                         |
| 1985 I                                | 499                         | 3,202                                   | 271               | 3,832                                 | 156   | 96   | 128   | 371   | 7,023                          | 3,514           | 20,086                                   | 2,477  | 41,655  | 1,450                        | 36,190             | 1,143   | 2,016                                 | 856                         |
| II                                    | 630                         | 3,261                                   | 284               | 3,884                                 | 153   | 77   | 124   | 377   | 7,265                          | 3,669           | 20,608                                   | 2,573  | 42,904  | 1,340                        | 37,424             | 1,215   | 2,028                                 | 897                         |
| III                                   | 559                         | 3,278                                   | 236               | 3,521                                 | 170   | 68   | 127   | 377   | 7,526                          | 3,832           | 21,242                                   | 2,648  | 43,584  | 1,347                        | 37,891             | 1,354   | 2,015                                 | 977                         |
| IV                                    | 600                         | 3,224                                   | 195               | 3,397                                 | 218   | 97   | 108   | 380   | 7,736                          | 3,948           | 21,768                                   | 2,374  | 44,045  | 1,435                        | 38,509             | 1,211   | 1,931                                 | 959                         |
| 1986 I                                | 436                         | 3,323                                   | 181               | 4,015                                 | 197   | 80   | 128   | 404   | 7,750                          | 4,084           | 22,091                                   | 2,401  | 45,090  | 1,549                        | 39,510             | 1,187   | 1,949                                 | 895                         |
| II                                    | 597                         | 3,760                                   | 203               | 4,235                                 | 145   | 69   | 116   | 396   | 8,151                          | 4,148           | 22,758                                   | 2,348  | 46,926  | 1,458                        | 41,248             | 1,327   | 1,966                                 | 928                         |
| III                                   | 604                         | 3,350                                   | 167               | 4,086                                 | 223   | 68   | 103   | 375   | 8,220                          | 4,521           | 23,558                                   | 2,432  | 47,704  | 1,711                        | 41,593             | 1,464   | 1,969                                 | 968                         |
| IV                                    | 633                         | 3,456                                   | 187               | 4,247                                 | 217   | 68   | 121   | 383   | 8,276                          | 4,714           | 24,211                                   | 2,268  | 48,780  | 1,900                        | 42,512             | 1,409   | 1,982                                 | 976                         |
| 1987 I                                | 592                         | 3,250                                   | 190               | 4,290                                 | 152   | 63   | 109   | 396   | 8,544                          | 4,819           | 24,870                                   | 2,280  | 49,555  | 1,885                        | 43,415             | 1,277   | 2,028                                 | 950                         |
| II                                    | 793                         | 3,494                                   | 170               | 4,893                                 | 145   | 58   | 108   | 404   | 8,838                          | 5,182           | 26,124                                   | 2,233  | 52,441  | 2,090                        | 45,797             | 1,462   | 2,056                                 | 1,036                       |
| III                                   | 697                         | 3,489                                   | 170               | 4,660                                 | 138   | 58   | 113   | 406   | 9,190                          | 5,524           | 27,237                                   | 2,374  | 54,056  | 2,563                        | 46,255             | 1,620   | 2,472                                 | 1,147                       |
| IV                                    | 824                         | 3,376                                   | 168               | 4,624                                 | 126   | 53   | 111   | 393   | 9,206                          | 5,879           | 27,985                                   | 2,316  | 55,060  | 2,881                        | 46,928             | 1,604   | 2,450                                 | 1,181                       |
| 1988 I                                | 738                         | 3,542                                   | 180               | 4,724                                 | 131   | 55   | 112   | 420   | 9,320                          | 6,293           | 28,421                                   | 2,470  | 56,407  | 2,835                        | 48,331             | 1,527   | 2,478                                 | 1,235                       |
| II                                    | 886                         | 3,803                                   | 197               | 5,013                                 | 245   | 51   | 111   | 433   | 9,810                          | 6,483           | 29,572                                   | 2,374  | 58,982  | 2,913                        | 50,527             | 1,757   | 2,494                                 | 1,291                       |
| III                                   | 846                         | 3,663                                   | 198               | 4,886                                 | 256   | 53   | 108   | 432   | 9,967                          | 6,857           | 30,127                                   | 2,469  | 59,864  | 3,139                        | 50,891             | 1,965   | 2,481                                 | 1,389                       |
| IV                                    | 1,012                       | 3,749                                   | 205               | 4,995                                 | 250   | 50   | 110   | 430   | 10,209                         | 6,958           | 30,599                                   | 2,540  | 61,107  | 3,140                        | 52,133             | 1,903   | 2,464                                 | 1,466                       |
| 1989 I                                | 736                         | 4,284                                   | 153               | 5,557                                 | 245   | 51   | 111   | 448   | 10,423                         | 7,052           | 30,901                                   | 2,649  | 62,611  | 2,931                        | 53,927             | 1,811   | 2,276                                 | 1,666                       |
| II                                    | 956                         | 4,495                                   | 154               | 5,958                                 | 333   | 52   | 114   | 449   | 10,598                         | 7,453           | 31,446                                   | 2,733  | 64,742  | 2,750                        | 55,964             | 2,047   | 2,210                                 | 1,771                       |
| III                                   | 856                         | 4,552                                   | 163               | 6,002                                 | 257   | 50   | 117   | 445   | 10,818                         | 7,640           | 32,042                                   | 2,875  | 65,819  | 2,696                        | 56,673             | 2,382   | 2,148                                 | 1,920                       |
| IV                                    | 978                         | 4,483                                   | 178               | 6,110                                 | 371   | 49   | 142   | 439   | 10,964                         | 7,659           | 32,776                                   | 2,942  | 67,092  | 2,707                        | 57,764             | 2,339   | 2,120                                 | 2,162                       |
| 1990 I                                | 917                         | 4,748                                   | 153               | 6,597                                 | 205   | 45   | 135   | 429   | 10,974                         | 7,929           | 33,233                                   | 3,024  | 68,388  | 2,479                        | 59,366             | 2,103   | 2,126                                 | 2,314                       |





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif                            |   |   |   |   |   |  |  |   |  |                     |  |  |   |  | Total assets or liabilities<br>Total de l'actif ou du passif |
|------------------------------------|---|---|---|---|---|---|--|--|---|--|---------------------|--|--|---|--|--|
|                                    | Cash and deposits<br>Encaisse et dépôts | Accounts and notes receivable<br>Comptes et effets à recevoir         |   |   |   |   |  |  |   |  |                     | Investments and advances<br>Portefeuille-titres et avances | Total major assets<br>Ensemble des principaux avoirs | Investments in subsidiary and affiliated companies<br>Investissements dans des filiales ou des sociétés affiliées | Other assets<br>Autres éléments de l'actif |  |
|                                    |   | Retail sales financing<br>Financement des ventes au détail            |   | Wholesale financing<br>Financement des stocks | Business financing<br>Financement des entreprises | Consumer financing<br>Prêts à la consommation |  | Amounts due under leasing and rental contracts<br>Créances résultant de contrats de location ou de baux financiers | Other receivables<br>Autres sommes à recevoir | Allowance for doubtful receivables<br>Provisions pour créances douteuses | Total Total         |  |  |   |  |  |
|                                    |   | Industrial and commercial goods<br>Biens utilisés par les entreprises | Consumer goods<br>Biens de consommation |   |   | Personal loans<br>Prêts personnels            | Residential mortgage loans<br>Prêts hypothécaires à l'habitation |  |   |  |                     |  |  |   |  |  |
|                                    | B851                                    | B853  | B854                                    | B855  | B856  | B857  | B858   | B859   | B860  | B861   | B852                | B862   | B850   | B863  |  |  |
| 1980                               | 182                                     | 3,512   | 3,044                                   | 2,185   | 857   | 1,343   | 1,051  | 1,329  | 121   | -241   | 13,199              | 38   | 13,419   | 531   | 104  | 14,054   |
| 1981                               | 69                                      | 3,754   | 3,737                                   | 2,132   | 808   | 1,125   | 947  | 1,247  | 163   | -233   | 13,678              | 174  | 13,921   | 452   | 120  | 14,493   |
| 1982                               | 132                                     | 3,023   | 3,265                                   | 1,869   | 1,095   | 906   | 852  | 771  | 136   | -225   | 11,691              | 243  | 12,067   | 321   | 128  | 12,516   |
| 1983                               | 61                                      | 2,422   | 3,250                                   | 2,146   | 1,815   | 864   | 745  | 326  | 161   | -217   | 11,512              | 337  | 11,909   | 761   | 99   | 12,769   |
| 1984                               | 92                                      | 2,680   | 3,686                                   | 2,394   | 2,263   | 911   | 656  | 452  | 242   | -222   | 13,064              | 446  | 13,601   | 474   | 125  | 14,198   |
| 1985                               | 60                                      | 3,419   | 4,581                                   | 3,059   | 2,978   | 816   | 524  | 701  | 140   | -236   | 15,983              | 112  | 16,155   | 446   | 129  | 16,788   |
| 1986                               | 47                                      | 4,196   | 5,887                                   | 3,587   | 785   | 768   | 516  | 1,005  | 195   | -239   | 16,702              | 84   | 16,833   | 657   | 149  | 17,682   |
| 1987                               | 41                                      | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875              | 233  | 19,150   | 1,059   | 280  | 20,391   |
| 1988                               | 63                                      | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247              | 73   | 21,382   | 981   | 292  | 22,618   |
| 1989                               | 58                                      | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | -322   | 22,567              | 45   | 22,670   | 998   | 263  | 23,952   |
|                                    |   |   |   |   |   |   |  |  |   |  |                     |  |  |   |  |  |
| 1987 S                             | 30                                      | 4,910   | 6,279                                   | 3,383   | 232   | 811   | 574  | 933  | 287   | -259   | 17,151              | 155  | 17,336   | 848   | 275  | 18,353   |
| O                                  | 43                                      | 5,014   | 6,395                                   | 3,385   | 217   | 818   | 591  | 975  | 304   | -263   | 17,438              | 203  | 17,684   | 907   | 277  | 19,032   |
| N                                  | 32                                      | 5,104   | 6,522                                   | 3,641   | 204   | 828   | 609  | 1,015  | 318   | -267   | 17,973              | 205  | 18,210   | 956   | 278  | 19,712   |
| D                                  | 41                                      | 5,211   | 6,770                                   | 3,927   | 195   | 1,051   | 619  | 1,044  | 328   | -271   | 18,875              | 233  | 19,150   | 1,059   | 280  | 20,391   |
|                                    |   |   |   |   |   |   |  |  |   |  |                     |  |  |   |  |  |
| 1988 J                             | 38                                      | 5,199   | 6,490                                   | 3,879   | 192   | 1,038   | 630  | 1,066  | 315   | -272   | 18,539              | 230  | 18,806   | 970   | 292  | 20,552   |
| F                                  | 30                                      | 5,348   | 6,562                                   | 4,210   | 187   | 1,024   | 643  | 1,091  | 326   | -273   | 19,118              | 234  | 19,382   | 913   | 305  | 20,714   |
| M                                  | 37                                      | 5,446   | 6,532                                   | 4,459   | 182   | 1,016   | 657  | 1,135  | 340   | -274   | 19,493              | 232  | 19,762   | 841   | 317  | 20,875   |
| A                                  | 29                                      | 5,436   | 6,663                                   | 4,459   | 185   | 1,049   | 669  | 1,162  | 394   | -277   | 19,740              | 200  | 19,969   | 814   | 318  | 21,063   |
| M                                  | 42                                      | 5,426   | 6,777                                   | 4,463   | 189   | 1,083   | 681  | 1,178  | 462   | -281   | 19,978              | 157  | 20,177   | 793   | 318  | 21,250   |
| J                                  | 36                                      | 5,474   | 6,915                                   | 4,443   | 191   | 1,120   | 696  | 1,204  | 451   | -284   | 20,210              | 148  | 20,393   | 781   | 319  | 21,437   |
| J                                  | 48                                      | 5,484   | 6,945                                   | 4,213   | 187   | 1,118   | 709  | 1,241  | 439   | -288   | 20,047              | 140  | 20,235   | 788   | 307  | 21,476   |
| A                                  | 39                                      | 5,461   | 6,992                                   | 4,052   | 189   | 1,115   | 724  | 1,265  | 409   | -292   | 19,915              | 126  | 20,080   | 795   | 295  | 21,515   |
| S                                  | 37                                      | 5,397   | 7,109                                   | 4,394   | 192   | 1,113   | 740  | 1,287  | 384   | -296   | 20,321              | 124  | 20,481   | 836   | 282  | 21,554   |
| O                                  | 50                                      | 5,473   | 7,109                                   | 4,472   | 177   | 1,127   | 758  | 1,309  | 364   | -297   | 20,492              | 103  | 20,645   | 868   | 286  | 21,908   |
| N                                  | 29                                      | 5,541   | 7,211                                   | 4,577   | 159   | 1,147   | 768  | 1,313  | 262   | -298   | 20,680              | 85   | 20,794   | 920   | 289  | 22,263   |
| D                                  | 63                                      | 5,651   | 7,514                                   | 4,658   | 147   | 1,180   | 775  | 1,316  | 304   | -299   | 21,247              | 73   | 21,382   | 981   | 292  | 22,618   |
|                                    |   |   |   |   |   |   |  |  |   |  |                     |  |  |   |  |  |
| 1989 J                             | 54                                      | 5,692   | 7,462                                   | 4,503   | 163   | 1,170   | 787  | 1,321  | 209   | -297   | 21,010              | 83   | 21,146   | 1,024   | 300  | 22,814   |
| F                                  | 45                                      | 5,857   | 7,327                                   | 4,989   | 176   | 1,162   | 799  | 1,337  | 324   | -296   | 21,676              | 72   | 21,794   | 1,001   | 308  | 23,010   |
| M                                  | 29                                      | 5,963   | 7,383                                   | 4,875   | 188   | 1,154   | 817  | 1,349  | 407   | -294   | 21,843              | 73   | 21,945   | 979   | 316  | 23,207   |
| A                                  | 4                                       | 6,188   | 7,704                                   | 4,709   | 189   | 1,140   | 834  | 1,385  | 489   | -296   | 22,342              | 69   | 22,415   | 945   | 302  | 23,438   |
| M                                  | 37                                      | 6,453   | 8,010                                   | 4,454   | 193   | 1,127   | 847  | 1,408  | 515   | -299   | 22,709              | 66   | 22,812   | 896   | 289  | 23,670   |
| J                                  | 39                                      | 6,339   | 8,351                                   | 4,276   | 193   | 1,113   | 858  | 1,438  | 428   | -301   | 22,695              | 63   | 22,797   | 852   | 275  | 23,902   |
| J                                  | 52                                      | 6,285   | 8,419                                   | 3,936   | 194   | 1,117   | 878  | 1,454  | 398   | -303   | 22,378              | 90   | 22,520   | 857   | 265  | 23,780   |
| A                                  | 42                                      | 6,171   | 8,515                                   | 3,639   | 198   | 1,122   | 888  | 1,467  | 492   | -306   | 22,185              | 117  | 22,344   | 853   | 255  | 23,658   |
| S                                  | 32                                      | 6,076   | 8,676                                   | 3,890   | 201   | 1,122   | 900  | 1,409  | 396   | -308   | 22,362              | 55   | 22,448   | 855   | 245  | 23,536   |
| O                                  | 83                                      | 6,016   | 8,684                                   | 3,938   | 311   | 1,118   | 911  | 1,380  | 312   | -313   | 22,358              | 52   | 22,493   | 905   | 251  | 23,675   |
| N                                  | 31                                      | 5,878   | 8,687                                   | 3,964   | 415   | 1,128   | 926  | 1,366  | 381   | -318   | 22,427              | 48   | 22,505   | 948   | 257  | 23,814   |
| D                                  | 58                                      | 5,574   | 8,832                                   | 4,182   | 526   | 1,237   | 929  | 1,251  | 358   | -322   | 22,567              | 45   | 22,670   | 998   | 263  | 23,952   |
|                                    |   |   |   |   |   |   |  |  |   |  |                     |  |  |   |  |  |
| 1990 J                             | 14                                      | 5,577   | 8,747                                   | 3,888   | 529   | 1,226   | 936  | 1,258  | 308   | -321   | 22,148              | 42   | 22,203   | 958   | 245  | 24,023   |
| F                                  | 128                                     | 5,587   | 8,694                                   | 4,169   | 538   | 1,220   | 958  | 1,255  | 365   | -320   | 22,466              | 45   | 22,639   | 897   | 226  | 24,093   |
| M                                  | 79                                      | 5,637   | 8,767                                   | 4,633   | 543   | 1,218   | 971  | 1,258  | 250   | -318   | 22,958              | 41   | 23,079   | 847   | 208  | 24,164   |
| A                                  | 26                                      | 5,816   | 8,843                                   | 4,615   | 483   | 1,211   | 983  | 1,268  | 346   | -321   | 23,245              | 39   | 23,310   | 845   | 208  | 24,277   |
| M                                  | 72                                      | 6,003   | 8,929                                   | 4,473   | 426   | 1,207   | 1,003  | 1,280  | 323   | -323   | 23,321              | 36   | 23,430   | 848   | 209  | 24,391   |
| J                                  | 267                                     | 6,168   | 8,809                                   | 4,246   | 392   | 1,212   | 1,023  | 1,298  | 290   | -325   | 23,112              | 34   | 23,413   | 847   | 210  | 24,504   |
| J                                  | 203                                     | 6,164   | 8,842                                   | 3,821   | 390   | 1,220   | 1,040  | 1,304  | 382   | -325   | 22,837              | 156  | 23,196   | 775   | N  | N  |
| A                                  | 31                                      | 6,145 <sub>R</sub>  | 8,999 <sub>R</sub>                      | 3,557   | 389   | 1,234   | 1,060  | 1,302  | 311 <sub>R</sub>                              | -325   | 22,672 <sub>R</sub> | 157  | 22,859 <sub>R</sub>                                  | 781   | N  | N  |
| S                                  | 70                                      | 6,142   | 8,851                                   | 3,562   | 390   | 1,249   | 1,073  | 1,302  | 227   | -325   | 22,471              | 156  | 22,697   | 735   | N  | N  |

| Liabilities <b>Passif</b>   |   |   |   |   |   |   | Total major liabilities<br><b>Ensemble des principaux engagements</b> | Other liabilities<br><b>Autres éléments du passif</b> | Shareholders' equity<br><b>Avoir propre des actionnaires</b> | End of period<br><b>En fin de période</b> |
|---|---|---|---|---|---|---|---|---|--|---|
| Owed to parent and affiliated companies<br><b>Passif envers la société-mère et les sociétés affiliées</b> | Bank loans<br><b>Emprunts bancaires</b> | Short-term paper<br><b>Papier à court terme</b> |   | Long-term debt<br><b>Engagements à long terme</b> |   |   |   |   |  |   |
|   |   | Canadian dollars<br><b>En dollars canadiens</b> | Foreign currency<br><b>En monnaies étrangères</b> | Total<br><b>Total</b>                             | of which<br><b>Dont :</b>   |   |   |   |  |   |
|   |   |   |   |   | Debentures, bonds and notes<br><b>Débetures, obligations et billets</b> |   |   |   |  |   |
|   |   |   |   |   | Canadian dollars<br><b>En dollars canadiens</b>                         | Foreign currency<br><b>En monnaies étrangères</b> |   |   |  |   |
| B865  | B866                                    | B867  | B868  | B869  |   |   | B864  |   |  |   |
| 2,040   | 1,063                                   | 3,207   | 516   | 4,614   | 3,867   | 726   | 11,440  | 628   | 1,985  | 1980                                      |
| 2,521   | 789                                     | 3,436   | 549   | 4,612   | 3,871   | 724   | 11,908  | 590   | 1,995  | 1981                                      |
| 2,163   | 562                                     | 3,397   | 287   | 3,680   | 3,167   | 498   | 10,088  | 599   | 1,828  | 1982                                      |
| 1,971   | 611                                     | 4,556   | 371   | 3,148   | 2,805   | 327   | 10,657  | 390   | 1,721  | 1983                                      |
| 2,053   | 342                                     | 6,026   | 315   | 3,344   | 2,934   | 395   | 12,080  | 392   | 1,726  | 1984                                      |
| 3,933   | 358                                     | 5,718   | 342   | 4,125   | 3,664   | 453   | 14,476  | 512   | 1,800  | 1985                                      |
| 2,377   | 370                                     | 7,077   | 218   | 5,352   | 5,001   | 351   | 15,394  | 561   | 1,727  | 1986                                      |
| 1,982   | 581                                     | 7,533   | 862   | 6,893   | 6,392   | 501   | 17,851  | 627   | 1,912  | 1987                                      |
| 2,165   | 303                                     | 8,248   | 947   | 8,180   | 7,568   | 612   | 19,843  | 598   | 2,177  | 1988                                      |
| 1,781   | 437                                     | 8,994   | 1,078   | 8,475   | 7,842   | 633   | 20,764  | 827   | 2,361  | 1989                                      |
|   |   |   |   |   |   |   |   |   |  |   |
| 1,499   | 541                                     | 6,669   | 615   | 6,511   | 5,971   | 540   | 15,835  | 670   | 1,848  | 1987 S                                    |
| 1,428   | 518                                     | 6,802   | 588   | 6,909   | 6,369   | 540   | 16,244  | 656   | 1,870  | O   |
| 1,497   | 557                                     | 7,127   | 676   | 6,914   | 6,374   | 540   | 16,771  | 642   | 1,891  | N   |
| 1,982   | 581                                     | 7,533   | 862   | 6,893   | 6,392   | 501   | 17,851  | 627   | 1,912  | D   |
|   |   |   |   |   |   |   |   |   |  |   |
| 1,711   | 507                                     | 7,498   | 874   | 7,037   | 6,504   | 533   | 17,627  | 625   | 1,918  | 1988 J                                    |
| 1,658   | 504                                     | 7,739   | 813   | 7,270   | 6,706   | 565   | 17,984  | 623   | 1,924  | F   |
| 1,699   | 409                                     | 7,991   | 888   | 7,339   | 6,810   | 528   | 18,326  | 620   | 1,929  | M   |
| 1,773   | 385                                     | 8,087   | 810   | 7,413   | 6,874   | 538   | 18,468  | 654   | 1,954  | A   |
| 1,826   | 391                                     | 7,966   | 824   | 7,596   | 7,047   | 548   | 18,603  | 687   | 1,979  | M   |
| 1,921   | 336                                     | 7,979   | 865   | 7,611   | 7,058   | 553   | 18,712  | 721   | 2,004  | J   |
| 1,794   | 319                                     | 7,649   | 967   | 8,110   | 7,543   | 567   | 18,838  | 679   | 2,035  | J   |
| 1,771   | 284                                     | 7,397   | 920   | 8,581   | 8,001   | 580   | 18,953  | 638   | 2,066  | A   |
| 1,830   | 224                                     | 7,850   | 857   | 8,099   | 7,506   | 593   | 18,861  | 596   | 2,096  | S   |
| 1,797   | 253                                     | 7,725   | 912   | 8,934   | 8,334   | 600   | 19,621  | 597   | 2,123  | O   |
| 1,854   | 257                                     | 7,750   | 1,033   | 8,616   | 8,010   | 606   | 19,509  | 598   | 2,150  | N   |
| 2,165   | 303                                     | 8,248   | 947   | 8,180   | 7,568   | 612   | 19,843  | 598   | 2,177  | D   |
|   |   |   |   |   |   |   |   |   |  |   |
| 1,900   | 260                                     | 8,238   | 1,102   | 8,088   | 7,534   | 555   | 19,588  | 631   | 2,207  | 1989 J                                    |
| 1,789   | 274                                     | 8,551   | 1,002   | 8,113   | 7,552   | 560   | 19,728  | 665   | 2,238  | F   |
| 1,708   | 279                                     | 8,862   | 1,008   | 8,384   | 7,755   | 629   | 20,241  | 698   | 2,269  | M   |
| 1,694   | 229                                     | 9,118   | 1,179   | 8,458   | 7,809   | 649   | 20,678  | 702   | 2,293  | A   |
| 1,640   | 234                                     | 9,247   | 1,128   | 8,644   | 8,029   | 606   | 20,893  | 706   | 2,317  | M   |
| 1,637   | 243                                     | 9,557   | 1,057   | 8,358   | 7,731   | 627   | 20,851  | 709   | 2,342  | J   |
| 1,575   | 254                                     | 9,126   | 1,180   | 8,414   | 7,757   | 657   | 20,549  | 691   | 2,370  | J   |
| 1,545   | 228                                     | 8,542   | 1,157   | 8,850   | 8,194   | 656   | 20,321  | 672   | 2,398  | A   |
| 1,496   | 228                                     | 8,763   | 986   | 8,985   | 8,299   | 686   | 20,458  | 653   | 2,426  | S   |
| 1,737   | 286                                     | 8,875   | 1,098   | 8,534   | 7,737   | 797   | 20,530  | 711   | 2,404  | O   |
| 2,101   | 273                                     | 8,517   | 1,069   | 8,570   | 7,747   | 823   | 20,530  | 769   | 2,383  | N   |
| 1,781   | 437                                     | 8,994   | 1,078   | 8,475   | 7,842   | 633   | 20,764  | 827   | 2,361  | D   |
|   |   |   |   |   |   |   |   |   |  |   |
| 1,708   | 287                                     | 9,010   | 814   | 8,341   | 7,730   | 611   | 20,160  | 809   | 2,389  | 1990 J                                    |
| 1,684   | 289                                     | 8,949   | 1,158   | 8,200   | 7,544   | 656   | 20,279  | 791   | 2,417  | F   |
| 1,656   | 329                                     | 9,388   | 1,166   | 8,408   | 7,774   | 633   | 20,946  | 773   | 2,445  | M   |
| 1,632   | 307                                     | 9,270   | 1,697   | 8,322   | 7,703   | 620   | 21,228  | 1,006   | 2,466  | A   |
| 1,591   | 299                                     | 9,358   | 1,661   | 8,080   | 7,474   | 606   | 20,989  | 1,240   | 2,488  | M   |
| 1,547   | 307                                     | 9,518   | 1,225   | 7,926   | 7,334   | 592   | 20,522  | 1,473   | 2,509  | J   |
| 1,527   | 275                                     | 9,339   | 1,112   | 7,988   | 7,396   | N   | 20,240  | N   | N  | J   |
| 1,581   | 275                                     | 9,237   | 862   | 8,803 <sup>R</sup>                                | 8,211 <sup>R</sup>  | N   | 20,757 <sup>R</sup>   | N   | N  | A   |
| 1,689   | 299                                     | 9,070   | 729   | 8,887   | 8,362   | N   | 20,674  | N   | N  | S   |



Millions of dollars En millions de dollars

| Year and month<br>Année ou mois | Net investment in: Ventilation des placements (montants nets) |   |  |   |  |  |   |   |   |   |                           |                                   |  |                | Net source of funds<br>Provenance des fonds (montants nets)     |                                  | Mortgage transactions<br>Opérations hypothécaires |   |
|---------------------------------|---|---|--|---|--|--|---|---|---|---|---------------------------|-----------------------------------|--|----------------|---|----------------------------------|---|---|
|                                 | Cash<br>Encaisse  | Government of Canada<br>Gouvernement canadien |  | Provincial securities<br>Titres des provinces | Municipal securities<br>Titres des municipalités | Corporate and other bonds<br>Obligations de sociétés ou d'autres emprunteurs | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Short-term paper<br>Papier à court terme  |   | Mortgage loans and sales agreements<br>Prêts hypothécaires et contrats de vente | Real estate<br>Immobilier | Policy loans<br>Prêts sur polices | Collateral loans<br>Prêts sur nantissement | Total<br>Total | Funds transferred from abroad<br>Fonds transférés de l'étranger | Balancing item<br>Autres sources | Gross disbursements<br>Sorties brutes de fonds    | Gross receipts<br>Entrées brutes de fonds |
|                                 |   | Treasury bills<br>Bons du Trésor              | Direct and guaranteed bonds<br>Obligations émises ou garanties par le gouvernement |   |  |  |   | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |   |                           |                                   |  |                |   |                                  |   |   |
|                                 | B4001   | B4003   | B4004  | B4005   | B4008  | B4011  | B4012   | B4014   | B4015                                     | B4016   | B4017                     | B4018                             | B4019                                      | B4020          | B4021   | B4022                            | B4023   | B4024                                     |
| 1976                            | 13.1  | 21.6  | 175.6  | 246.8   | -10.1  | 454.1  | 231.6   | -60.6   | 68.1                                      | 704.5   | 101.8                     | 62.5                              | 20.7                                       | 2,029.9        | -42.9   | 2,072.8                          | 1,319.5   | 614.9                                     |
| 1977                            | -0.8  | 88.2  | 117.1  | 259.7   | 1.4  | 521.8  | 68.6  | 200.7   | 2.1                                       | 1,097.3   | 83.0                      | 50.2                              | -24.9                                      | 2,464.6        | 94.2  | 2,370.3                          | 1,865.7   | 768.3                                     |
| 1978                            | 68.9  | 104.3   | 551.1  | 183.1   | -4.5   | 456.7  | 194.2   | -13.4   | -107.1                                    | 1,024.4   | 97.1                      | 64.4                              | 10.6                                       | 2,629.8        | 74.3  | 2,555.5                          | 1,912.0   | 887.6                                     |
| 1979                            | 15.2  | 124.0   | 847.3  | 92.7  | 3.5  | 289.0  | -125.7  | -117.5  | 138.2                                     | 1,317.2   | 115.5                     | 154.2                             | 22.0                                       | 2,875.7        | 33.8  | 2,841.9                          | 2,208.2   | 891.0                                     |
| 1980                            | 166.5   | 76.8  | 428.3  | 27.4  | 41.5   | 751.7  | 229.3   | 26.1  | -38.1                                     | 1,035.4   | 225.2                     | 220.8                             | 4.3  | 3,195.1        | 51.9  | 3,143.3                          | 1,902.7   | 867.4                                     |
| 1981                            | 256.4   | 255.6   | 337.7  | 48.8  | 53.5   | 871.8  | 292.2   | 170.1   | 54.6                                      | 914.5   | 419.6                     | 439.1                             | 1.8  | 4,115.7        | -24.7   | 4,140.4                          | 1,768.2   | 853.8                                     |
| 1982                            | -83.3   | 616.1   | 453.4  | 256.4   | 26.7   | 871.7  | 121.8   | 25.0  | 185.3                                     | 549.4   | 534.6                     | 152.9                             | 17.6                                       | 3,727.6        | -155.5  | 3,883.1                          | 1,610.3   | 1,060.8                                   |
| 1983                            | 116.2   | 781.5   | 718.2  | 346.8   | 22.8   | 1,234.4  | 475.5   | -90.0   | -524.2                                    | 1,274.3   | 356.2                     | 5.1                               | -41.8                                      | 4,675.0        | 99.0  | 4,576.0                          | 2,843.1   | 1,568.8                                   |
| 1984                            | -111.0  | 656.1   | 1,813.9  | 675.7   | 623.6  | 966.2  | 490.9   | -88.0   | -466.1                                    | 519.0   | 195.2                     | 37.5                              | -21.3                                      | 5,291.7        | 39.6  | 5,252.2                          | 2,140.9   | 1,621.8                                   |
| 1985                            | 671.7   | -480.8  | 1,504.9  | 597.8   | 108.6  | 1,066.3  | 27.8  | 232.4   | 162.6                                     | 1,500.3   | 31.8                      | 8.2                               | 43.5                                       | 5,475.1        | 108.5   | 5,366.6                          | 3,517.0   | 2,016.7                                   |
| 1986                            | -42.8   | -165.5  | -156.4   | 716.6   | 12.3   | 1,567.9  | 417.2   | -369.5  | 490.7                                     | 2,505.9   | -68.9                     | 17.8                              | -23.4                                      | 4,902.0        | 84.6  | 4,817.3                          | 4,974.2   | 2,468.3                                   |
| 1987                            | 314.4   | -185.8  | 838.7  | -63.7   | -10.7  | 771.4  | 92.1  | -505.4  | 870.9                                     | 2,582.4   | 213.0                     | 32.3                              | -71.8                                      | 4,877.8        | 62.4  | 4,815.4                          | 5,038.5   | 2,456.1                                   |
| 1988                            | -277.6  | 149.6   | -402.1   | 371.8   | 16.8   | 1,516.3  | 385.5   | -254.8  | 749.0                                     | 2,980.1   | 260.0                     | 48.6                              | 18.9                                       | 5,562.0        | 310.2   | 5,251.8                          | 5,725.6   | 2,745.5                                   |
| 1989                            | 315.0   | 1,069.5                                       | 200.5  | -533.6  | -7.4   | 1,835.0  | 550.4   | -354.8  | -1,767.3                                  | 3,997.5   | 553.0                     | 59.2                              | 17.1                                       | 5,304.2        | 15.5c   | 5,288.7                          | 6,235.1   | 2,237.6                                   |
| 1987 S                          | 322.1   | 104.3   | -206.3   | -7.4  | 6.8  | 72.7   | -35.7   | 68.0  | 202.3                                     | 153.1   | -0.7                      | 3.6                               | -46.4                                      | 636.5          | 59.0  | 577.5                            | 351.2   | 198.1                                     |
| O                               | -127.7  | 204.3   | 112.3  | -302.4  | 8.6  | 150.9  | 125.6   | -262.1  | 89.7                                      | 216.2   | 18.3                      | 5.3                               | -17.9                                      | 221.1          | -106.1  | 327.2                            | 370.7   | 154.6                                     |
| N                               | 54.6  | -243.4  | -9.9   | 62.1  | -11.1  | 210.4  | 48.9  | 136.0   | 8.7                                       | 89.8  | 31.1                      | -0.4                              | 11.4                                       | 388.2          | 51.4  | 336.7                            | 330.9   | 241.1                                     |
| D                               | 233.9   | -206.3  | 68.2   | 240.1   | 18.7   | -272.0   | 132.0   | -230.4  | 10.2                                      | 340.4   | 24.8                      | 2.6                               | -14.5                                      | 347.6          | -153.1  | 500.7                            | 543.1   | 202.6                                     |
| 1988 J                          | -12.5   | 280.5   | 133.4  | 96.0  | 10.9   | -9.4   | 116.0   | 93.0  | 123.3                                     | 77.0  | 6.5                       | -1.2                              | 17.9                                       | 931.4          | 211.9   | 719.5                            | 283.8   | 206.8                                     |
| F                               | -159.4  | 114.0   | -22.1  | 137.5   | 6.4  | 179.3  | -46.2   | 106.6   | 109.9                                     | 221.7   | 30.0                      | 8.7                               | -5.7                                       | 680.6          | 135.1   | 545.5                            | 391.6   | 169.9                                     |
| M                               | 220.7   | -277.3  | -198.2   | 101.6   | -6.4   | 184.4  | -16.2   | 82.6  | 133.2                                     | 249.3   | 24.4                      | 5.6                               | 16.5                                       | 520.2          | -72.4   | 592.5                            | 449.8   | 200.4                                     |
| A                               | -25.3   | 165.4   | -345.4   | -170.8  | 7.2  | -42.6  | 35.0  | -2  | 330.1                                     | 364.3   | 39.9                      | 5.0                               | -51.7                                      | 310.8          | -31.4   | 342.2                            | 530.3   | 166.0                                     |
| M                               | 167.7   | -295.1  | 176.1  | 99.8  | -11.5  | 127.9  | 82.2  | 134.1   | -24.2                                     | 229.4   | 19.0                      | 4.0                               | 8.6  | 382.5          | -32.2   | 414.7                            | 434.3   | 204.9                                     |
| J                               | -92.3   | -184.7  | 82.9   | 150.4   | 13.9   | 110.7  | 212.3   | -232.9  | 27.8                                      | 392.3   | 11.9                      | 4.4                               | 10.6                                       | 341.4          | 3.4   | 338.0                            | 653.7   | 261.4                                     |
| J                               | 173.5   | -286.1  | 20.3   | 20.0  | -21.3  | 90.0   | 6.9   | -276.0  | 324.0                                     | 306.6   | -22.8                     | 4.2                               | 4.0  | 343.3          | 18.9  | 324.4                            | 524.5   | 217.9                                     |
| A                               | 8.9   | 74.3  | -118.7   | -82.3   | 2.4  | -76.7  | 16.4  | 104.6   | 100.0                                     | 175.2   | 42.5                      | 5.3                               | -7.6                                       | 226.3          | 16.6  | 209.7                            | 539.7   | 364.5                                     |
| S                               | -86.1   | 58.5  | 79.5   | 2.2   | 9.8  | 224.6  | 60.1  | 42.2  | -235.0                                    | 254.7   | 73.0                      | 4.4                               |  | 483.6          | 19.3  | 464.4                            | 532.0   | 277.3                                     |
| O                               | 168.1   | 669.4   | -376.4   | 1.0   | -4.4   | 229.8  | 29.1  | -191.7  | -57.7                                     | 149.8   | 40.7                      | 6.2                               | 26.8                                       | 690.8          | 22.1  | 668.8                            | 371.6   | 221.8                                     |
| N                               | -239.3  | -199.3  | 191.4  | 110.3   | 8.6  | 139.3  | 97.2  | 29.7  | 424.8                                     | 199.4   | 0.3                       | 1.2                               | 9.6  | 773.2          | 110.8   | 662.4                            | 411.4   | 212.0                                     |
| D                               | -48.5   | 30.1  | 140.8  | 89.4  | 1.2  | 359.0  | -207.2  | -146.8  | -507.3                                    | 360.4   | -5.3                      | 0.9                               | -10.0                                      | -122.0         | -91.8   | -30.2                            | 603.1   | 242.6                                     |
| 1989 J                          | -127.4  | 311.9   | -18.9  | -144.0  | -0.7   | 99.9   | -258.0  | 188.2   | 268.2                                     | 284.7   | 25.7                      | -0.1                              | 13.3                                       | 642.6          | 85.5  | 557.2                            | 404.7   | 120.0                                     |
| F                               | 14.9  | 13.0  | 19.3   | -15.4   | 3.9  | 28.9   | -43.7   | -62.7   | 18.3                                      | 194.2   | 30.0                      | 8.5                               | -7.7                                       | 201.6          | 28.6  | 173.0                            | 374.0   | 179.9                                     |
| M                               | -53.0   | 26.2  | -39.5  | 45.6  | -8.3   | 116.7  | 207.1   | -154.6  | 279.4                                     | 276.2   | 38.7                      | 13.3                              | 23.8                                       | 771.7          | -24.0   | 795.7                            | 510.6   | 234.4                                     |
| A                               | 273.5   | 32.9  | 345.3  | 88.7  | 30.6   | 99.2   | 107.0   | -54.1   | -74.3                                     | 156.8   | -23.6                     | -4.9                              | -32.0                                      | 398.0          | 22.4  | 375.6                            | 340.0   | 183.2                                     |
| M                               | 129.8   | 477.6   | -57.5  | -65.7   | -4.7   | 230.7  | 80.0  | 82.0  | -133.2                                    | 229.9   | 23.7                      | 8.9                               | 5.9  | 1,007.3        | 7.8   | 999.4                            | 386.2   | 156.3                                     |
| J                               | 71.0  | -98.9   | 75.2   | 8.5   | -5.3   | 584.0  | 10.7  | -78.3   | -40.3                                     | 172.5   | 100.3                     | 5.8                               | 28.4                                       | 816.9          | -23.4   | 840.3                            | 326.6   | 154.1                                     |
| J                               | -244.3  | 279.2   | 195.3  | -65.1   | 10.3   | 228.8  | 89.8  | -190.7  | -503.3                                    | 232.1   | 53.4                      | 7.6                               | -28.9                                      | 64.3           | .4  | 63.8                             | 366.6   | 134.5                                     |
| A                               | 83.0  | 45.8  | -288.7   | -37.6   | -11.9  | 262.9  | 164.0   | -89.9   | -462.0                                    | 294.2   | 32.5                      | 4.5                               | 13.1                                       | 10.1           | 38.3  | -28.3                            | 580.7   | 286.5                                     |
| S                               | 22.3  | 752.1   | 147.4  | -102.3  | -13.3  | -55.0  | -183.1  | 103.4   | -602.8                                    | 570.2   | 37.3                      | 4.7                               | 16.2                                       | 652.6          | -13.2   | 665.8                            | 708.2   | 138.0                                     |
| O                               | 153.8   | -301.0  | 171.2  | 48.6  | -7.0   | 106.9  | 138.3   | 94.8  | 47.0                                      | 474.7   | 44.2                      | 6.1                               | 29.2                                       | 1,006.6        | 31.4  | 975.3                            | 649.6   | 174.9                                     |
| N                               | 116.7   | -112.8  | -10.2  | -114.3  | 3.0  | -125.6   | 119.9   | -6.2  | -68.5                                     | 551.5   | 64.1                      | 2.5                               | -35.8                                      | 384.3          | 38.2  | 346.2                            | 811.6   | 260.1                                     |
| D                               | -163.6  | -356.6  | -338.4   | -163.7  | -4.2   | 257.5  | 118.5   | -186.7  | -495.8                                    | 560.5   | 126.7                     | 2.3                               | -8.4                                       | -651.7         | -176.3  | -475.4                           | 776.2   | 215.7                                     |
| 1990 J                          | -44.3   | 675.8   | 19.4   | -48.9   | 6.0  | 104.6  | -59.4   | 28.7  | 45.1                                      | 281.2   | 17.2                      | 22.2                              | -4.3                                       | 1,043.4        | 59.4  | 984.0                            | 534.6   | 253.4                                     |
| F                               | -56.4   | -257.5  | 17.0   | -159.8  | 0.3  | 324.1  | -105.0  | 45.2  | 186.9                                     | 489.6   | 54.2                      | 9.7                               | 13.9                                       | 562.1          | 189.2   | 372.9                            | 649.7   | 160.2                                     |
| M                               | -76.0   | -217.0  | 176.3  | -155.3  | 72.3   | 132.4  | 179.7   | 1,481.8   | -1,569.9                                  | 378.9   | 33.9                      | 11.4                              | -30.4                                      | 417.9          | 15.4  | 402.6                            | 648.2   | 269.3                                     |
| A                               | 181.1   | 217.5   | 104.7  | -127.9  | -8.3   | 157.6  | -77.5   | -141.7  | 329.9                                     | 293.7   | -5.2                      | 9.5                               | 5.2  | 938.6          | 10.5  | 928.1                            | 496.1   | 202.4                                     |
| M                               | -144.7  | -2.7  | -64.0  | -8.4  | -13.2  | 95.0   | -9.9  | -24.6   | -26.7                                     | 244.2   | 26.9                      | 8.7                               | -14.5                                      | 66.1           | 16.7  | 49.4                             | 493.2   | 249.0                                     |
| J                               | -143.3  | -139.0  | 136.4  | 125.3   | -8.5   | 46.3   | 452.6   | -20.6   | -183.7                                    | 368.6   | 60.7                      | 6.6                               | -4.2                                       | 697.0          | 46.1  | 650.9                            | 556.1   | 187.6                                     |
| J                               | 363.8   | 274.9   | -18.4  | 32.3  | 19.0   | 237.6  | -13.5   | -13.1   | 5.2                                       | 247.1   | 35.5                      | 5.0                               | -2.1                                       | 1,173.3        | 24.3  | 1,148.9                          | 493.3   | 246.2                                     |
| A                               | -299.0  | -113.0  | 13.79c   | -0.9  | 8.8  | 365.8  | 277.4   | -214.2  | -121.9                                    | 158.1   | 31.9                      | 5.9                               | 2.7  | 88.0           | 18.9  | 69.1                             | 379.3   | 221.1                                     |
| S                               | 251.7   | -71.3   | -219.4   | -88.2   | -8.5   | 278.1  | 17.9  | -4.6  | 55.3                                      | 277.8   | 34.6                      | 4.6                               | 29.9                                       | 557.9          | 23.3  | 534.6                            | 486.6   | 208.8                                     |

Millions of dollars En millions de dollars

Wednesday  
Le mercredi

| Money market instruments                                   |   | Titres du marché monétaire  |  |   |  |   |   |                | Floating<br>rate debt<br>Dette à<br>taux<br>flottant | Canadian<br>notes<br>1-5 years<br>Billets<br>canadiens,<br>1 à 5 ans | Bonds<br>Obligations                           |                                       |                | Total<br>Total |
|--|---|---|--|---|--|---|---|----------------|--|--|--|---------------------------------------|----------------|----------------|
| Government of Canada<br>Titres du gouvernement<br>canadien |   | Other Canadian notes and bills, 1 year and under<br>Autres billets et bons canadiens, 1 an ou moins |  |   |  |   | Foreign<br>securities<br>1 year<br>and under<br>Titres<br>étrangers,<br>un an<br>ou moins | Total<br>Total |  |  | 10 years<br>and<br>under<br>10 ans<br>ou moins | Over<br>10 years<br>Plus de<br>10 ans | Total<br>Total |                |
| Treasury<br>bills<br>Bons du<br>Trésor                     | Direct and<br>guaranteed<br>bonds,<br>3 years<br>and under<br>Obligations<br>émises ou<br>garanties,<br>3 ans ou<br>moins | Bankers'<br>acceptances<br>bancaires  | Chartered<br>bank deposit<br>receipts<br>and bearer<br>term notes<br>Banques à<br>charte :<br>bons de<br>caisse<br>et billets<br>à terme<br>au porteur | Provincial<br>direct and<br>guaranteed<br>Emis ou<br>garantis<br>par les<br>provinces | Municipal<br>direct and<br>guaranteed<br>Emis ou<br>garantis<br>par les<br>municipalités | Sales finance<br>company and<br>other commercial<br>paper, trust<br>and mortgage<br>loan company<br>obligations<br>Papier des<br>sociétés de<br>financement et<br>d'autres sociétés<br>et créances sur<br>les sociétés de<br>fiducie ou de<br>prêt hypothécaire |   |                |  |  |  |                                       |                |                |
| 1,912.1  | 337.8   | 1,058.1   | 53.6   | 405.0   | 5.7  | 1,297.7   | 13.2  | 5,083.2        | 10.5   | 101.2  | 167.0  | 266.3                                 | 433.3          | 5,628.2        |
| 2,137.4  | -173.6  | 873.8   | 225.2  | 482.2   | 6.7  | 1,184.3   | 14.0  | 4,750.0        | 42.3   | 64.9   | 468.4  | 32.8                                  | 501.2          | 5,358.4        |
| 1,896.8  | 67.2  | 1,514.8   | 69.7   | 450.3   | 3.3  | 1,250.8   | 12.4  | 5,265.3        | 16.2   | 64.6   | 221.0  | 33.4                                  | 254.4          | 5,600.5        |
| 1,090.3  | 184.1   | 1,483.6   | 109.1  | 524.2   |  | 1,465.7   | 16.3  | 4,873.3        | 47.6   | 64.8   | 21.6   | 150.6                                 | 172.2          | 5,157.9        |
| 1,362.3  | -4.8  | 1,550.1   | 141.6  | 460.9   | 2.3  | 1,347.2   | 12.5  | 4,872.1        | 55.0   | 82.7   | 82.5   | 38.7                                  | 121.2          | 5,131.0        |
| 1,510.0  | -4.4  | 1,240.0   | 197.2  | 394.7   | 7.7  | 1,296.0   | -26.9   | 4,614.3        | 48.3   | 65.3   | 78.5   | 309.0                                 | 387.5          | 5,115.4        |
| 1,842.4  | 54.9  | 1,446.9   | 95.2   | 309.2   | 1.6  | 981.9   | -36.7   | 4,695.4        | 48.0   | 126.3  | 96.0   | 91.1                                  | 187.1          | 5,056.8        |
| 1,945.8  | -7.6  | 1,348.1   | 123.8  | 375.1   | 6.9  | 1,324.7   | -29.0   | 5,087.8        | 52.7   | 88.4   | 350.8  | -66.9                                 | 283.9          | 5,512.8        |
| 2,050.4  | 78.1  | 1,764.4   | 134.2  | 488.9   | 21.4   | 1,312.8   | -12.9   | 5,837.3        | 46.6   | 94.0   | 114.7  | -15.4                                 | 99.3           | 6,077.2        |
| 2,097.6  | -7.2  | 1,600.2   | 148.4  | 401.3   | 16.7   | 1,273.7   | -25.7   | 5,504.8        | 46.4   | 63.0   | 417.7  | -109.9                                | 307.7          | 5,921.9        |
| 1,596.5  | 122.0   | 1,703.7   | 205.1  | 506.8   | 11.6   | 1,348.2   | 15.6  | 5,509.5        | 35.2   | 51.9   | 285.4  | -130.0                                | 155.4          | 5,752.0        |
| 1,824.6  | 16.5  | 1,735.9   | 169.7  | 280.4   | 16.5   | 1,395.0   | 21.5  | 5,460.1        | 36.6   | 78.1   | 451.5  | -80.9                                 | 370.6          | 5,945.4        |
| 1,867.8  | 28.3  | 1,686.3   | 174.7  | 484.0   | 9.5  | 1,483.7   | 13.6  | 5,747.9        | 38.4   | 99.3   | 359.2  | -177.5                                | 181.7          | 6,067.3        |
| 1,592.3  | -9.3  | 1,703.9   | 107.8  | 429.2   | 16.2   | 1,501.0   | 12.9  | 5,354.0        | 33.0   | 134.3  | 277.0  | -187.3                                | 89.7           | 5,611.0        |
| 1,609.3  | -28.1   | 1,841.3   | 181.7  | 539.6   | 15.2   | 1,446.2   | 15.7  | 5,620.9        | 35.6   | 151.6  | 170.1  | -22.4                                 | 147.7          | 5,955.8        |
| 1,444.1  | 51.3  | 1,843.8   | 207.3  | 409.1   | 13.5   | 1,437.3   | 20.4  | 5,426.8        | 35.3   | 102.2  | 202.4  | -157.7                                | 44.7           | 5,609.0        |
| 1,791.0  | 171.6   | 1,896.9   | 219.7  | 512.9   | 13.5   | 1,328.2   | 3.3   | 5,937.1        | 35.3   | 103.0  | 443.5  | -106.4                                | 337.1          | 6,412.5        |
| 2,255.0  | 103.9   | 1,489.1   | 218.2  | 602.1   | 14.6   | 1,231.4   | 14.9  | 5,929.2        | 42.3   | 95.3   | 229.6  | -24.1                                 | 205.5          | 6,272.3        |
| 2,272.6  | 87.1  | 1,674.2   | 219.4  | 398.8   | 8.0  | 1,202.3   | 15.3  | 5,877.7        | 42.1   | 117.6  | 354.3  | -172.4                                | 181.9          | 6,219.3        |
| 2,399.3  | 143.9   | 1,927.2   | 188.2  | 405.5   | 6.8  | 1,192.7   | 17.0  | 6,280.6        | 31.8   | 88.5   | 47.9   | -85.3                                 | -37.4          | 6,363.5        |
| 2,016.5  | 6.4   | 1,779.9   | 183.0  | 417.8   | 1.2  | 1,360.4   | 16.4  | 5,781.6        | 37.4   | 173.3  | 218.2  | 27.8                                  | 246.0          | 6,238.3        |
| 1,790.9  | 93.1  | 1,207.3   | 165.8  | 536.6   | 0.5  | 1,670.7   | 14.8  | 5,479.7        | 35.1   | 151.7  | -86.3  | 112.7                                 | 26.4           | 5,692.9        |
| 1,320.9  | 29.3  | 1,416.6   | 135.5  | 627.7   | 0.3  | 1,479.1   | 15.0  | 5,024.4        | 38.1   | 154.7  | 136.9  | -63.2                                 | 73.7           | 5,290.9        |
| 1,272.1  | -17.9   | 1,251.9   | 152.1  | 427.5   | 0.4  | 1,357.5   | 13.9  | 4,457.5        | 47.9   | 138.7  | 237.8  | 221.9                                 | 459.7          | 5,103.8        |
| 1,541.8  | 95.1  | 2,354.1   | 173.3  | 440.0   | 0.3  | 1,340.8   | 13.0  | 5,958.4        | 74.2   | 169.1  | -519.1   | 166.3                                 | -352.8         | 5,848.9        |
| 1,938.1  | 172.8   | 1,163.7   | 229.9  | 339.4   | 0.3  | 1,432.4   | 13.1  | 5,289.7        | 79.6   | 169.1  | -60.3  | 123.9                                 | 63.6           | 5,602.0        |
| 1,725.4  | 58.6  | 1,278.8   | 188.0  | 401.8   | 0.2  | 1,275.1   | 24.7  | 4,952.6        | 51.6   | 101.2  | -150.2   | 109.6                                 | -40.6          | 5,064.8        |
| 1,920.1  | 103.8   | 1,686.8   | 212.8  | 386.9   | 1.7  | 1,332.1   | 15.3  | 5,659.5        | 98.6   | 142.2  | 698.6  | 24.7                                  | 723.3          | 6,623.6        |
| 2,887.1  | 320.0   | 1,767.7   | 237.7  | 331.7   | 0.2  | 1,165.7   | 17.6  | 6,727.7        | 61.2   | 126.5  | -100.8   | 99.9                                  | -0.9           | 6,914.5        |
| 3,645.6  | 103.1   | 2,053.1   | 163.8  | 705.4   | 0.2  | 1,340.0   | 15.3  | 8,026.5        | 68.9   | 109.6  | 39.2   | -109.3                                | -70.1          | 8,134.9        |
| 2,852.9  | -74.5   | 1,555.7   | 250.9  | 505.5   | 0.2  | 1,285.6   | 16.5  | 6,392.8        | 68.4   | 170.3  | -162.8   | 226.8                                 | 64.0           | 6,695.5        |
| 2,477.9  | 5.5   | 1,449.3   | 140.2  | 210.7   | 0.8  | 1,211.4   | 7.7   | 5,503.5        | 56.3   | 121.6  | -114.8   | 123.4                                 | 8.6            | 5,690.0        |
| 1,961.6  | -91.8   | 1,890.0   | 137.1  | 242.2   | 0.7  | 1,278.2   | 15.0  | 5,433.0        | 56.5   | 79.5   | 57.4   | 195.1                                 | 252.5          | 5,821.5        |
| 1,854.6  | -31.8   | 2,099.6   | 241.1  | 370.9   | 1.6  | 1,393.2   | 9.2   | 5,938.4        | 48.1   | 113.6  | 49.2   | 31.1                                  | 80.3           | 6,180.4        |
| 1,676.4  | -0.8  | 1,580.4   | 98.1   | 478.5   | 1.5  | 1,344.3   | 13.7  | 5,192.1        | 47.4   | 113.7  | -5.2   | 50.2                                  | 45.0           | 5,398.2        |
| 2,733.6  | 35.1  | 1,701.5   | 154.1  | 746.7   | 0.8  | 1,177.5   | 9.2   | 6,558.5        | 46.1   | 116.7  | -307.5   | 6.9                                   | -300.6         | 6,420.7        |
| 2,956.4  | -25.9   | 2,037.6   | 93.2   | 381.1   | 10.5   | 1,166.2   | 9.8   | 6,628.9        | 48.9   | 110.6  | 123.9  | -27.3                                 | 96.6           | 6,885.0        |
| 2,775.9  | -47.8   | 2,065.5   | 115.8  | 388.5   | 3.9  | 1,423.5   | 9.0   | 6,734.3        | 39.9   | 111.1  | 105.4  | -125.9                                | -20.5          | 6,864.8        |
| 3,594.9  | -55.9   | 1,604.8   | 149.2  | 378.7   | 0.8  | 1,822.8   | 10.2  | 7,505.5        | 45.9   | 140.9  | -23.3  | -15.2                                 | -38.5          | 7,653.8        |
| 2,608.1  | -103.6  | 1,748.6   | 175.5  | 613.1   | 2.7  | 1,601.6   | 8.9   | 6,654.9        | 51.7   | 132.8  | 319.8  | -80.9                                 | 238.9          | 7,078.3        |
| 3,032.0  | 381.9   | 1,555.0   | 240.8  | 584.5   | 3.1  | 1,431.4   | 11.1  | 7,239.8        | 47.6   | 96.5   | 199.4  | -289.6                                | -90.2          | 7,293.7        |
| 2,036.5  | 350.3   | 1,757.0   | 172.6  | 491.6   | 7.0  | 1,312.3   | 12.8  | 6,140.1        | 52.2   | 98.8   | 366.2  | -322.2                                | 44.0           | 6,335.1        |
| 2,777.8  | 260.9   | 2,160.6   | 197.4  | 514.1   | 1.5  | 1,404.7   | 71.4  | 7,388.4        | 48.2   | 77.7   | 469.3  | -567.3                                | -98.0          | 7,416.3        |

Millions of dollars En millions de dollars

| End<br>of period<br>En fin<br>de période | Assets Actif   |  |                      |   |  |                 |   |   |   |  |   |   |  |   | Other<br>assets<br>Autres<br>éléments<br>de l'actif |                 |
|--|--|--|----------------------|---|--|-----------------|---|---|---|--|---|---|--|---|---|-----------------|
|  | Cash and<br>demand<br>deposits<br>Encaisse<br>et dépôts<br>à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |                      |   |  |                 |   |   |   |  |   |   |  |   |   |                 |
|  |  | Canadian securities<br>Titres canadiens  |                      |   |  |                 |   |   |   |  | Foreign securities<br>Titres étrangers  |   | Investments<br>in subsidiary<br>and<br>affiliated<br>companies<br>Placements<br>dans des<br>filiales ou<br>des sociétés<br>affiliées | Total<br>portfolio<br>Ensemble<br>des titres en<br>portefeuille |   |                 |
|  |  | Government of Canada<br>Gouvernement canadien                                    |                      | Short-term<br>paper<br>Papier<br>à court<br>terme | Provincial and municipal<br>securities<br>Titres des provinces et<br>des municipalités         |                 | Term deposits<br>Dépôts à terme           |   | Corporate<br>bonds and<br>debentures<br>Obligations<br>et<br>débitures<br>de sociétés | Mortgages<br>Prêts<br>hypothé-<br>caires | Preferred<br>and<br>common<br>shares<br>Actions<br>privilégiées<br>ou<br>ordinaires | Preferred<br>and<br>common<br>shares<br>Actions<br>privilégiées<br>ou<br>ordinaires |  |   |   | Other<br>Autres |
|  |  | Treasury<br>bills<br>Bons<br>du Trésor   | Bonds<br>Obligations |   | Treasury bills<br>and short-<br>term notes<br>Bons du<br>Trésor et<br>billets à<br>court terme | Other<br>Autres | Chartered<br>banks<br>Banques<br>à charte | Other<br>institutions<br>Autres<br>institutions |   |  |   |   |  |   |   |                 |
| 1974                                     | 47   | 15   | 156                  |   | 3  | 27              | 69  | 10  |   |  |   |   |  |   | 138   |                 |
| 1975                                     | 44   | 1  | 22                   | 116   | 5  | 43              | 65  | 7   | 163   | 528                                      | 1,265   | 493   | 13   | 2,720   | 36  |                 |
| 1976                                     | 51   | 1  | 48                   | 64  | 1  | 48              | 65  | 12  | 142   | 632                                      | 1,173   | 460   | 26   | 2,672   | 39  |                 |
| 1977                                     | 66   | 4  | 66                   | 98  | 4  | 46              | 103                                       | 11  | 159   | 955                                      | 1,060   | 373   | 30   | 2,908   | 45  |                 |
| 1978                                     | 87   | 16   | 87                   | 136   | 4  | 63              | 161                                       | 20  | 181   | 1,339                                    | 932   | 450   | 31   | 3,420   | 58  |                 |
| 1979                                     | 93   | 26   | 153                  | 222   | 2  | 57              | 130                                       | 14  | 188   | 1,421                                    | 961   | 595   | 68   | 3,836   | 82  |                 |
| 1980                                     | 130  | 9  | 272                  | 231   | 3  | 77              | 85  | 19  | 174   | 1,375                                    | 1,167   | 821   | 86   | 4,319   | 110   |                 |
| 1981                                     | 72   | 30   | 227                  | 174   | 2  | 77              | 103                                       | 6   | 162   | 1,208                                    | 1,557   | 1,149   | 101  | 4,796   | 95  |                 |
| 1982                                     | 100  | 78   | 307                  | 165   | 23   | 85              | 187                                       | 21  | 140   | 1,030                                    | 1,644   | 1,243   | 99   | 5,025   | 108   |                 |
| 1983                                     | 156  | 371  | 488                  | 162   | 29   | 125             | 127                                       | 23  | 201   | 1,191                                    | 2,527   | 1,649   | 109  | 7,000   | 139   |                 |
| 1984                                     | 127  | 384  | 634                  | 194   | 33   | 115             | 96  | 37  | 193   | 1,267                                    | 3,323   | 2,163   | 169  | 8,609   | 144   |                 |
| 1985                                     | 233  | 832  | 873                  | 532   | 45   | 310             | 118                                       | 66  | 349   | 1,391                                    | 4,747   | 2,697   | 253  | 12,212  | 310   |                 |
| 1986                                     | 526  | 1,490  | 1,434                | 841   | 127  | 492             | 177                                       | 213   | 624   | 1,930                                    | 7,164   | 4,374   | 888  | 19,756  | 438   |                 |
| 1987                                     | 461  | 2,275  | 2,135                | 1,043   | 225  | 683             | 456                                       | 184   | 794   | 2,880                                    | 10,120  | 5,519   | 484  | 26,798  | 505   |                 |
| 1988                                     | 359  | 2,292  | 2,613                | 1,290   | 282  | 699             | 123                                       | 95  | 925   | 2,959                                    | 11,210  | 5,189   | 476  | 28,153  | 565   |                 |
| 1989                                     | 338  | 3,428  | 3,641                | 1,691   | 365  | 765             | 69  | 216   | 1,148   | 2,858                                    | 11,324  | 5,377   | 570  | 31,451  | 586   |                 |
| 1983 IV                                  | 156  | 371  | 488                  | 162   | 29   | 125             | 127                                       | 23  | 201   | 1,191                                    | 2,527   | 1,649   | 109  | 7,000   | 139   |                 |
| 1984 I                                   | 162  | 439  | 570                  | 231   | 30   | 118             | 139                                       | 26  | 197   | 1,222                                    | 2,705   | 1,781   | 160  | 7,619   | 178   |                 |
| 1984 II                                  | 122  | 537  | 602                  | 194   | 43   | 111             | 143                                       | 33  | 201   | 1,257                                    | 2,859   | 1,807   | 191  | 7,977   | 188   |                 |
| 1984 III                                 | 127  | 463  | 564                  | 204   | 42   | 124             | 132                                       | 31  | 191   | 1,267                                    | 3,156   | 2,022   | 204  | 8,398   | 167   |                 |
| 1984 IV                                  | 127  | 384  | 634                  | 194   | 33   | 115             | 96  | 37  | 193   | 1,267                                    | 3,323   | 2,163   | 169  | 8,609   | 144   |                 |
| 1985 I                                   | 130  | 486  | 667                  | 327   | 64   | 165             | 90  | 37  | 237   | 1,294                                    | 3,651   | 2,268   | 210  | 9,493   | 210   |                 |
| 1985 II                                  | 166  | 508  | 725                  | 359   | 55   | 256             | 68  | 31  | 284   | 1,332                                    | 3,910   | 2,409   | 120  | 10,058  | 232   |                 |
| 1985 III                                 | 203  | 786  | 773                  | 361   | 35   | 268             | 90  | 46  | 305   | 1,350                                    | 4,297   | 2,483   | 168  | 10,962  | 271   |                 |
| 1985 IV                                  | 233  | 832  | 873                  | 532   | 45   | 310             | 118                                       | 66  | 349   | 1,391                                    | 4,747   | 2,697   | 253  | 12,212  | 310   |                 |
| 1986 I                                   | 345  | 1,200  | 1,032                | 642   | 27   | 350             | 161                                       | 110   | 362   | 1,478                                    | 5,308   | 2,962   | 514  | 14,147  | 470   |                 |
| 1986 II                                  | 462  | 1,257  | 1,335                | 838   | 91   | 402             | 164                                       | 133   | 437   | 1,560                                    | 5,996   | 3,468   | 594  | 16,277  | 497   |                 |
| 1986 III                                 | 519  | 1,525  | 1,457                | 851   | 136  | 456             | 174                                       | 96  | 512   | 1,696                                    | 6,547   | 3,864   | 796  | 18,109  | 477   |                 |
| 1986 IV                                  | 526  | 1,490  | 1,434                | 841   | 127  | 492             | 177                                       | 213   | 624   | 1,930                                    | 7,164   | 4,374   | 888  | 19,756  | 438   |                 |
| 1987 I                                   | 719  | 1,388  | 1,901                | 1,230   | 159  | 678             | 431                                       | 344   | 632   | 2,274                                    | 8,407   | 4,717   | 436  | 22,596  | 770   |                 |
| 1987 II                                  | 698  | 1,839  | 2,167                | 1,242   | 202  | 713             | 368                                       | 337   | 711   | 2,609                                    | 9,545   | 5,384   | 377  | 25,492  | 551   |                 |
| 1987 III                                 | 721  | 2,170  | 2,048                | 1,079   | 197  | 732             | 319                                       | 227   | 810   | 2,824                                    | 9,836   | 5,620   | 502  | 26,364  | 648   |                 |
| 1987 IV                                  | 461  | 2,275  | 2,135                | 1,043   | 225  | 683             | 456                                       | 184   | 794   | 2,880                                    | 10,120  | 5,519   | 484  | 26,798  | 505   |                 |
| 1988 I                                   | 519  | 3,035  | 2,212                | 1,390   | 296  | 789             | 58  | 171   | 874   | 2,931                                    | 10,225  | 5,406   | 481  | 27,868  | 587   |                 |
| 1988 II                                  | 410  | 2,729  | 2,165                | 1,435   | 307  | 789             | 77  | 167   | 921   | 2,980                                    | 10,804  | 5,392   | 494  | 28,261  | 548   |                 |
| 1988 III                                 | 343  | 2,461  | 2,449                | 1,428   | 303  | 710             | 89  | 151   | 872   | 2,988                                    | 10,762  | 5,307   | 507  | 28,027  | 623   |                 |
| 1988 IV                                  | 359  | 2,292  | 2,613                | 1,290   | 282  | 699             | 123                                       | 95  | 925   | 2,959                                    | 11,210  | 5,189   | 476  | 28,153  | 565   |                 |
| 1989 I                                   | 275  | 2,398  | 2,665                | 1,469   | 325  | 677             | 75  | 70  | 975   | 2,926                                    | 11,407  | 5,083   | 544  | 28,614  | 610   |                 |
| 1989 II                                  | 317  | 2,667  | 2,785                | 1,357   | 307  | 670             | 55  | 103   | 1,022   | 2,869                                    | 11,441  | 5,104   | 526  | 28,907  | 663   |                 |
| 1989 III                                 | 309  | 3,093  | 2,895                | 1,359   | 296  | 665             | 105                                       | 180   | 1,128   | 2,834                                    | 11,430  | 5,476   | 568  | 30,029  | 576   |                 |
| 1989 IV                                  | 338  | 3,428  | 3,641                | 1,691   | 365  | 765             | 69  | 216   | 1,148   | 2,858                                    | 11,324  | 5,377   | 570  | 31,451  | 586   |                 |
| 1990 I                                   | 378  | 3,474  | 3,917                | 2,047   | 452  | 823             | 78  | 194   | 1,268   | 2,903                                    | 11,244  | 5,512   | 559  | 32,471  | 616   |                 |
| 1990 II                                  | 417  | 3,202  | 4,290                | 2,020   | 466  | 712             | 117                                       | 190   | 1,462   | 2,921                                    | 11,834  | 5,574   | 576  | 33,360  | 601   |                 |

\*These data are no longer being collected by Statistics Canada.

\*Ces données ne sont plus recueillies par Statistique Canada.





Millions of dollars En millions de dollars

| End of period<br>En fin de période | Assets Actif   |  |    |  |  |  |   |                                  |   |   |  |  | Other assets<br>Autres éléments de l'actif | Total assets or liabilities (at cost)<br>Total de l'actif ou du passif (valeurs au coût d'acquisition) |                 |
|------------------------------------|--|--|----|--|--|--|---|----------------------------------|---|---|--|--|--|--|-----------------|
|                                    | Cash and demand deposits<br>Encaisse et dépôts à vue | Investment portfolio valued at cost<br>Portefeuille-titres au coût d'acquisition |    |  |  |  |   |                                  |   |   |  |  |  |  |                 |
|                                    |  | Canadian securities<br>Titres canadiens  |    |  |  |  |   |                                  | Foreign securities<br>Titres étrangers                            |   | Investments in subsidiary and affiliated companies<br>Placements dans des filiales ou des sociétés affiliées | Total portfolio<br>Ensemble des titres en portefeuille |  |  |                 |
|                                    |  | Government of Canada<br>Gouvernement canadien                                    |    | Provincial and municipal securities<br>Titres des provinces et des municipalités | Short-term paper<br>Papier à court terme | Bank and other term deposits<br>Dépôts à terme dans des banques et d'autres institutions | Corporate bonds and debentures<br>Obligations et débentures de sociétés | Mortgages<br>Prêts hypothécaires | Preferred and common shares<br>Actions privilégiées ou ordinaires | Preferred and common shares<br>Actions privilégiées ou ordinaires |  |  |  |  | Other<br>Autres |
| Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations                                 |  |    |  |  |  |   |                                  |   |   |  |  |  |  |                 |
| 1973                               | 7  |  |    |  | 12                                       | 18   | 6   |                                  | 356   | 15  |  | 258  | 665  | 6  | 678             |
| 1974                               | 5  |  | 1  |  | 16                                       | 17   | 7   |                                  | 345   | 16  |  | 268  | 669  | 11   | 685             |
| 1975                               | 3  |  | 1  | 6  | 4  | 28   | 36  |                                  | 351   | 18  | 1  | 281  | 725  | 11   | 739             |
| 1976                               | 6  |  | 4  | 5  | 3  | 28   | 20  |                                  | 372   | 22  |  | 38   | 492  | 6  | 504             |
| 1977                               | 4  |  | 5  | 3  | 5  | 27   | 19  |                                  | 368   | 30  | 2  | 35   | 494  | 5  | 503             |
| 1978                               | 8  |  | 3  | 3  | 8  | 26   | 23  |                                  | 395   | 41  | 4  | 33   | 537  | 10   | 554             |
| 1979                               | 9  |  | 7  | 8  | 9  | 28   | 16  |                                  | 377   | 61  | 1  | 29   | 537  | 12   | 558             |
| 1980                               | 7  | 2  | 21 | 3  | 1  | 38   | 10  | 1                                | 396   | 71  |  | 41   | 584  | 16   | 607             |
| 1981                               | 21   |  | 10 | 3  | 4  | 39   | 10  |                                  | 405   | 86  | 9  | 50   | 616  | 15   | 652             |
| 1982                               | 4  | 4  | 16 |  | 1  | 34   | 15  |                                  | 420   | 92  | 10   | 49   | 640  | 18   | 662             |
| 1983                               | 4  | 16   | 15 | 1  | 14                                       | 22   | 210   |                                  | 453   | 140   | 5  | 109  | 987  | 33   | 1,024           |
| 1984                               | 12   | 6  | 20 | 3  | 2  | 20   | 235   |                                  | 452   | 135   | 12   | 122  | 1,005                                      | 32   | 1,050           |
| 1985                               | 31   | 14   | 18 | 5  | 1  | 8  | 240   |                                  | 534   | 165   | 3  | 114  | 1,104                                      | 69   | 1,204           |
| 1986                               | 18   | 24   | 25 | 5  | 11                                       | 11   | 208   | 1                                | 581   | 210   | 13   | 116  | 1,204                                      | 69   | 1,292           |
| 1987                               | 30   | 19   | 27 | 3  | 14                                       | 53   | 290   |                                  | 549   | 173   | 27   | 203  | 1,357                                      | 14   | 1,401           |
| 1988                               | 13   | 14   | 15 | 10   |  | 13   | 270   |                                  | 562   | 79  | 4  | 160  | 1,126                                      | 19   | 1,158           |
| 1989                               | 9  | 12   | 9  | 12   | 17                                       | 2  | 202   |                                  | 572   | 88  | 7  | 264  | 1,184                                      | 19   | 1,212           |
| 1983 II                            | 4  | 132  | 16 |  | 4  | 20   | 54  |                                  | 427   | 101   | 7  | 115  | 877  | 23   | 904             |
| 1983 III                           | 4  | 16   | 15 | 2  | 2  | 22   | 144   |                                  | 440   | 121   | 4  | 114  | 881  | 26   | 911             |
| 1983 IV                            | 4  | 16   | 15 | 1  | 14                                       | 22   | 210   |                                  | 453   | 140   | 5  | 109  | 987  | 33   | 1,024           |
| 1984 I                             | 9  | 14   | 15 | 1  | 12                                       | 23   | 212   |                                  | 455   | 138   | 4  | 109  | 983  | 37   | 1,028           |
| 1984 II                            | 7  | 25   | 19 | 1  | 10                                       | 33   | 217   |                                  | 443   | 128   | 4  | 110  | 991  | 40   | 1,038           |
| 1984 III                           | 9  | 4  | 18 | 2  | 11                                       | 26   | 230   |                                  | 450   | 139   | 3  | 112  | 994  | 39   | 1,042           |
| 1984 IV                            | 12   | 6  | 20 | 3  | 2  | 20   | 235   |                                  | 452   | 135   | 12   | 122  | 1,005                                      | 32   | 1,050           |
| 1985 I                             | 19   | 10   | 21 | 2  | 2  | 26   | 217   |                                  | 483   | 155   | 6  | 115  | 1,037                                      | 32   | 1,088           |
| 1985 II                            | 13   | 8  | 23 | 1  | 2  | 15   | 223   |                                  | 502   | 155   | 4  | 163  | 1,096                                      | 60   | 1,169           |
| 1985 III                           | 19   | 17   | 19 | 5  | 1  | 18   | 234   |                                  | 511   | 153   | 11   | 162  | 1,130                                      | 63   | 1,212           |
| 1985 IV                            | 31   | 14   | 18 | 5  | 1  | 8  | 240   |                                  | 534   | 165   | 3  | 114  | 1,104                                      | 69   | 1,204           |
| 1986 I                             | 12   | 16   | 26 | 2  | 1  | 6  | 217   |                                  | 520   | 186   | 14   | 131  | 1,120                                      | 80   | 1,212           |
| 1986 II                            | 27   | 20   | 26 |  | 10                                       | 11   | 224   |                                  | 526   | 212   | 16   | 122  | 1,168                                      | 81   | 1,276           |
| 1986 III                           | 37   | 23   | 23 | 3  | 13                                       | 7  | 208   | 1                                | 548   | 213   | 19   | 119  | 1,178                                      | 81   | 1,296           |
| 1986 IV                            | 18   | 24   | 25 | 5  | 11                                       | 11   | 208   | 1                                | 581   | 210   | 13   | 116  | 1,204                                      | 69   | 1,292           |
| 1987 I                             | 31   | 29   | 27 | 3  | 11                                       | 3  | 206   | 1                                | 586   | 219   | 25   | 142  | 1,252                                      | 62   | 1,345           |
| 1987 II                            | 46   | 53   | 26 | 3  | 11                                       | 4  | 227   | 1                                | 586   | 240   | 19   | 138  | 1,306                                      | 54   | 1,406           |
| 1987 III                           | 16   | 14   | 26 | 3  | 14                                       | 8  | 244   |                                  | 634   | 240   | 13   | 170  | 1,366                                      | 52   | 1,434           |
| 1987 IV                            | 30   | 19   | 27 | 3  | 14                                       | 53   | 290   |                                  | 549   | 173   | 27   | 203  | 1,357                                      | 14   | 1,401           |
| 1988 I                             | 24   | 9  | 28 | 3  |  | 50   | 287   |                                  | 583   | 132   | 7  | 266  | 1,366                                      | 10   | 1,400           |
| 1988 II                            | 15   | 14   | 24 | 2  |  | 63   | 288   |                                  | 585   | 130   | 7  | 172  | 1,284                                      | 12   | 1,311           |
| 1988 III                           | 17   | 6  | 21 | 7  |  | 75   | 289   |                                  | 594   | 118   | 6  | 171  | 1,288                                      | 15   | 1,320           |
| 1988 IV                            | 13   | 14   | 15 | 10   |  | 13   | 270   |                                  | 562   | 79  | 4  | 160  | 1,126                                      | 19   | 1,158           |
| 1989 I                             | 15   | 11   | 16 | 10   |  | 16   | 250   |                                  | 609   | 76  | 2  | 154  | 1,143                                      | 23   | 1,181           |
| 1989 II                            | 12   | 8  | 13 | 10   |  | 24   | 246   |                                  | 723   | 77  | 2  | 146  | 1,250                                      | 12   | 1,274           |
| 1989 III                           | 11   | 4  | 13 | 12   | 17                                       | 3  | 218   |                                  | 597   | 78  | 14   | 272  | 1,228                                      | 30   | 1,269           |
| 1989 IV                            | 9  | 12   | 9  | 12   | 17                                       | 2  | 202   |                                  | 572   | 88  | 7  | 264  | 1,184                                      | 19   | 1,212           |
| 1990 I                             | 17   | 42   | 11 | 7  | 18                                       | 2  | 203   |                                  | 583   | 74  | 9  | 340  | 1,289                                      | 16   | 1,322           |
| 1990 II                            | 19   | 40   | 11 | 7  | 23                                       | 1  | 203   |                                  | 576   | 75  | 8  | 343  | 1,287                                      | 15   | 1,321           |

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\*Ces données ne sont plus recueillies par Statistique Canada.





Millions of dollars En millions de dollars

| Average<br>of Wednesdays<br>Moyenne<br>des mercredis | Monetary aggregates Agrégats monétaires                 |  |   |  |   |  |   |  |   |  |  |  |
|--|---|--|---|--|---|--|---|--|---|--|--|--|
|  | Currency outside banks<br>Monnaie hors banques          |  | M1 (Currency and demand<br>deposits less private sector float)<br>M1 (Monnaie et dépôts à vue<br>moins effets du secteur privé<br>en cours de compensation) |  | M2 (M1 plus personal savings<br>deposits and non-personal<br>notice deposits)<br>M2 (M1 plus les dépôts<br>d'épargne des particuliers et<br>les dépôts à préavis autres que<br>ceux des particuliers) |  | M3 (M2 plus non-personal<br>fixed-term deposits plus<br>foreign currency deposits of<br>residents booked in Canada)<br>M3 (M2 plus les dépôts à<br>terme fixe autres que ceux des<br>particuliers et les dépôts en<br>monnaies étrangères compta-<br>bilisés au Canada au nom<br>des résidents) |  | Currency plus total Canadian<br>dollar privately held chartered<br>bank deposits<br>Monnaie plus ensemble des<br>dépôts bancaires en dollars<br>canadiens du public |  | Memo: M2+ (M2 plus deposits<br>at trust and mortgage loan<br>companies, and deposits and<br>shares at caisses populaires<br>and credit unions) other than<br>Government of Canada deposits<br>Pour mémoire : M2+ (M2 plus<br>les dépôts dans les sociétés de<br>fiducie ou de prêt hypothécaire<br>et les dépôts et parts sociales tenus<br>dans les caisses populaires et les<br>credit unions) autres que les dépôts<br>du gouvernement canadien |  |
|  | Unad-<br>justed<br>Données non<br>désaison-<br>nalisées | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unad-<br>justed<br>Données non<br>désaison-<br>nalisées   | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unad-<br>justed<br>Données non<br>désaison-<br>nalisées   | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unad-<br>justed<br>Données non<br>désaison-<br>nalisées   | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unad-<br>justed<br>Données non<br>désaison-<br>nalisées   | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unad-<br>justed<br>Données non<br>désaison-<br>nalisées  | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées |
|  | B2001   | B1604  | B2033   | B1627  | B2031   | B1630  | B2030   | B1628  | B2029   | B1626  | B2037  | B1633  |
| 1987 F   | 14,629  | 15,013   | 33,010  | 34,302   | 179,688   | 182,026  | 218,867   | 220,971  | 210,483   | 212,459  | 300,750  | 303,671  |
| M  | 14,598  | 15,029   | 33,033  | 34,129   | 180,880   | 183,038  | 220,077   | 221,535  | 211,881   | 213,315  | 303,731  | 306,038  |
| A  | 14,848  | 15,198   | 34,674  | 35,526   | 184,211   | 185,630  | 224,372   | 225,469  | 215,871   | 216,947  | 308,782  | 309,988  |
| M  | 15,133  | 15,320   | 35,488  | 35,830   | 186,643   | 186,280  | 227,060   | 227,036  | 218,583   | 218,490  | 312,523  | 311,802  |
| J  | 15,503  | 15,459   | 36,186  | 36,101   | 188,387   | 187,360  | 229,733   | 228,575  | 220,997   | 219,987  | 316,275  | 314,581  |
| J  | 15,783  | 15,488   | 36,548  | 35,737   | 189,834   | 188,039  | 231,543   | 229,549  | 222,720   | 220,784  | 319,117  | 316,584  |
| A  | 15,812  | 15,627   | 36,145  | 35,817   | 189,786   | 188,691  | 230,386   | 229,457  | 221,847   | 220,756  | 319,421  | 318,116  |
| S  | 15,907  | 15,736   | 36,642  | 35,974   | 191,472   | 190,287  | 232,235   | 230,978  | 223,545   | 222,273  | 321,805  | 320,586  |
| O  | 15,838  | 15,829   | 36,934  | 36,438   | 192,197   | 191,313  | 232,602   | 232,072  | 223,957   | 223,418  | 323,496  | 322,612  |
| N  | 15,983  | 15,919   | 36,337  | 36,704   | 188,080   | 188,246  | 228,961   | 229,243  | 220,465   | 220,696  | 319,774  | 320,303  |
| D  | 16,652  | 15,959   | 37,606  | 36,076   | 191,091   | 190,060  | 233,258   | 232,793  | 224,310   | 224,111  | 323,436  | 322,952  |
| 1988 J   | 15,976  | 16,116   | 36,237  | 36,388   | 190,154   | 191,299  | 231,936   | 233,242  | 223,451   | 224,819  | 323,279  | 325,077  |
| F  | 15,855  | 16,233   | 35,123  | 36,455   | 190,179   | 192,700  | 231,948   | 234,402  | 223,918   | 226,240  | 324,630  | 327,753  |
| M  | 15,901  | 16,304   | 35,548  | 36,532   | 192,620   | 194,853  | 235,057   | 236,615  | 226,959   | 228,481  | 329,424  | 331,751  |
| A  | 16,006  | 16,434   | 35,725  | 36,759   | 194,218   | 195,689  | 237,689   | 238,784  | 229,309   | 230,388  | 332,171  | 333,416  |
| M  | 16,311  | 16,513   | 36,653  | 37,144   | 197,331   | 197,048  | 240,824   | 240,724  | 232,530   | 232,368  | 336,294  | 335,601  |
| J  | 16,665  | 16,612   | 37,867  | 37,525   | 200,532   | 199,430  | 245,662   | 244,275  | 237,314   | 236,060  | 342,165  | 340,302  |
| J  | 17,043  | 16,766   | 38,973  | 38,194   | 203,136   | 201,206  | 248,847   | 246,699  | 240,884   | 238,743  | 347,243  | 344,501  |
| A  | 17,086  | 16,835   | 38,885  | 38,365   | 204,923   | 203,634  | 252,016   | 250,876  | 243,900   | 242,544  | 350,016  | 348,560  |
| S  | 17,060  | 16,945   | 39,103  | 38,504   | 206,823   | 205,506  | 253,397   | 251,902  | 245,292   | 243,803  | 353,348  | 352,095  |
| O  | 17,062  | 17,032   | 38,932  | 38,365   | 207,551   | 206,679  | 252,742   | 252,412  | 244,760   | 244,396  | 355,934  | 355,116  |
| N  | 17,281  | 17,141   | 38,426  | 38,580   | 210,139   | 210,163  | 254,437   | 254,644  | 246,280   | 246,430  | 360,524  | 360,949  |
| D  | 17,934  | 17,257   | 40,177  | 38,731   | 213,411   | 212,378  | 257,624   | 257,063  | 249,406   | 249,225  | 365,711  | 365,238  |
| 1989 J   | 17,235  | 17,376   | 38,677  | 39,058   | 213,022   | 214,422  | 257,583   | 259,209  | 249,367   | 251,079  | 366,596  | 368,727  |
| F  | 17,011  | 17,425   | 37,942  | 39,134   | 214,058   | 216,909  | 258,696   | 261,593  | 250,681   | 253,425  | 369,661  | 373,162  |
| M  | 17,078  | 17,539   | 38,129  | 39,204   | 217,060   | 219,536  | 263,287   | 265,061  | 255,300   | 257,017  | 375,026  | 377,567  |
| A  | 17,141  | 17,586   | 37,961  | 39,116   | 219,297   | 220,902  | 264,951   | 266,139  | 256,962   | 258,142  | 379,051  | 380,402  |
| M  | 17,564  | 17,706   | 39,154  | 39,415   | 223,379   | 223,127  | 269,029   | 268,917  | 260,967   | 260,795  | 385,379  | 384,637  |
| J  | 17,807  | 17,800   | 39,316  | 39,132   | 226,245   | 224,966  | 271,770   | 270,119  | 263,790   | 262,256  | 389,987  | 387,824  |
| J  | 18,217  | 17,898   | 39,916  | 39,122   | 229,122   | 226,948  | 273,936   | 271,540  | 265,719   | 263,313  | 393,736  | 390,650  |
| A  | 18,221  | 17,969   | 40,072  | 39,448   | 231,273   | 229,777  | 277,174   | 275,879  | 268,760   | 267,212  | 397,039  | 395,388  |
| S  | 18,210  | 18,086   | 40,068  | 39,391   | 233,752   | 232,238  | 278,979   | 277,240  | 270,325   | 268,607  | 401,323  | 399,950  |
| O  | 18,207  | 18,191   | 40,543  | 40,109   | 235,627   | 234,651  | 280,583   | 280,300  | 271,825   | 271,495  | 405,283  | 404,423  |
| N  | 18,421  | 18,295   | 39,402  | 39,562   | 239,647   | 239,637  | 285,100   | 285,351  | 276,251   | 276,441  | 410,774  | 411,202  |
| D  | 19,108  | 18,386   | 41,215  | 39,702   | 244,137   | 243,081  | 290,326   | 289,672  | 281,191   | 281,011  | 416,924  | 416,428  |
| 1990 J   | 18,430  | 18,494   | 39,376  | 39,527   | 243,128   | 244,794  | 289,908   | 291,836  | 280,543   | 282,572  | 417,810R   | 420,306R   |
| F  | 18,198  | 18,670   | 38,795  | 40,165   | 244,238   | 247,499  | 289,997   | 293,335  | 280,989   | 284,147  | 420,153R   | 424,127R   |
| M  | 18,127  | 18,668   | 37,161  | 38,388   | 244,245   | 247,009  | 290,366   | 292,339  | 281,478   | 283,374  | 422,063R   | 424,876R   |
| A  | 18,186  | 18,677   | 37,652  | 38,945   | 247,248   | 249,026  | 293,393   | 294,690  | 284,518   | 285,809  | 426,967R   | 428,473R   |
| M  | 18,607  | 18,771   | 38,092  | 38,299   | 248,961   | 248,717  | 296,463   | 296,339  | 287,180   | 286,996  | 429,600R   | 428,790R   |
| J  | 18,808  | 18,801   | 38,562  | 38,338   | 250,174   | 248,739  | 298,393   | 296,516  | 288,699   | 286,944  | 432,222R   | 429,809R   |
| J  | 19,132  | 18,809   | 37,762  | 37,140   | 250,406   | 248,030  | 299,508   | 296,870  | 289,509   | 286,862  | 433,560R   | 430,189R   |
| A  | 19,123  | 18,889   | 38,488  | 37,840   | 252,678   | 251,021  | 302,194   | 300,759  | 291,958   | 290,247  | 435,779R   | 433,959R   |
| S  | 19,017R   | 18,867R  | 38,403R   | 37,811R  | 253,892R  | 252,234R   | 303,954R  | 302,009R   | 293,762R  | 291,854R   | 438,212  | 436,740  |
| O  | 19,016R   | 18,914R  | 39,301R   | 38,682R  | 256,445R  | 255,390R   | 305,746R  | 305,483R   | 295,497R  | 295,180R   | N  | N  |
| S  | 19,122  | 19,040   | 39,120  | 39,450   | 260,426   | 260,395  | 308,530   | 308,812  | 298,543   | 298,762  | N  | N  |

## Credit measures Mesures du crédit

| Short-term business credit<br>Crédit à court terme aux entreprises |  | Other business credit<br>Autres crédits aux entreprises |  | Total business credit<br>Ensemble des crédits aux entreprises |  | Consumer credit<br>Crédit à la consommation |  | Residential mortgage credit<br>Crédit hypothécaire à l'habitation |  | Total household credit<br>Ensemble des crédits aux ménages |  | Total business and household credit<br>Ensemble des crédits aux entreprises et aux ménages |  | Average of Wednesdays<br>Moyenne des mardis |
|--|--|---|--|---|--|---|--|---|--|--|--|--|--|---|
| Unadjusted Données non désaisonnalisées                            | Seasonally adjusted Données désaisonnalisées | Unadjusted Données non désaisonnalisées                 | Seasonally adjusted Données désaisonnalisées | Unadjusted Données non désaisonnalisées                       | Seasonally adjusted Données désaisonnalisées | Unadjusted Données non désaisonnalisées     | Seasonally adjusted Données désaisonnalisées | Unadjusted Données non désaisonnalisées                           | Seasonally adjusted Données désaisonnalisées | Unadjusted Données non désaisonnalisées                    | Seasonally adjusted Données désaisonnalisées | Unadjusted Données non désaisonnalisées  | Seasonally adjusted Données désaisonnalisées |   |
| B156   | B171   | B155  | B154   | B169  | B153   | B168  | B152   | B167  | B151   | B166   | B150   | B165   |  |   |
| 150,028  | 151,141                                      | 136,213R  | 286,241R                                     | 287,353R  | 56,103                                       | 56,466                                      | 105,215                                      | 105,451   | 161,319                                      | 161,918  | 447,560R                                     | 449,271R   | 1987   | F   |
| 152,290  | 151,401                                      | 137,549R  | 289,839R                                     | 288,950R  | 56,488                                       | 57,030                                      | 106,605                                      | 106,605   | 162,621                                      | 163,635  | 452,460R                                     | 452,586R   |  | M   |
| 152,318  | 150,757                                      | 139,191R  | 291,509R                                     | 289,948R  | 57,368                                       | 57,905                                      | 107,534                                      | 108,186   | 164,902                                      | 166,090  | 456,411R                                     | 456,039R   |  | A   |
| 153,339  | 152,627                                      | 140,966R  | 294,305R                                     | 293,594R  | 58,374                                       | 58,582                                      | 109,567                                      | 110,293   | 167,941                                      | 168,875  | 462,246R                                     | 462,468R   |  | M   |
| 154,917  | 154,329                                      | 142,576R  | 297,492R                                     | 296,905R  | 59,074                                       | 58,922                                      | 112,290                                      | 112,683   | 171,364                                      | 171,605  | 468,856R                                     | 468,509R   |  | J   |
| 155,678  | 154,976                                      | 144,361R  | 300,039R                                     | 299,337R  | 60,050                                       | 59,865                                      | 115,022                                      | 114,845   | 175,073                                      | 174,710  | 475,112R                                     | 474,047R   |  | J   |
| 155,951  | 156,128                                      | 146,089R  | 302,039R                                     | 302,217R  | 60,554                                       | 60,470                                      | 116,733                                      | 116,347   | 177,287                                      | 176,817  | 479,326R                                     | 479,034R   |  | A   |
| 156,778  | 157,076                                      | 147,723R  | 304,501R                                     | 304,799R  | 61,222                                       | 60,946                                      | 118,547                                      | 117,999   | 179,769                                      | 178,945  | 484,270R                                     | 483,743R   |  | S   |
| 158,154  | 158,175                                      | 148,967R  | 307,121R                                     | 307,142R  | 62,071                                       | 61,763                                      | 120,380                                      | 119,856   | 182,451                                      | 181,620  | 489,573R                                     | 488,762R   |  | O   |
| 161,060  | 161,090                                      | 149,354R  | 310,414R                                     | 310,444R  | 62,875                                       | 62,750                                      | 121,907                                      | 121,394   | 184,781                                      | 184,144  | 495,196R                                     | 494,589R   |  | N   |
| 162,155  | 163,418                                      | 149,399R  | 311,553R                                     | 312,816R  | 63,977                                       | 63,575                                      | 123,635                                      | 123,062   | 187,612                                      | 186,638  | 499,165R                                     | 499,454R   |  | D   |
| 162,729  | 164,394                                      | 149,345R  | 312,074R                                     | 313,738R  | 64,564                                       | 64,270                                      | 124,774                                      | 124,631   | 189,337                                      | 188,902  | 501,411R                                     | 502,640R   | 1988   | J   |
| 165,338  | 166,506                                      | 149,915R  | 315,253R                                     | 316,421R  | 64,469                                       | 64,931                                      | 126,067                                      | 126,339   | 190,536                                      | 191,270  | 505,789R                                     | 507,691R   |  | F   |
| 168,840  | 167,916                                      | 150,332R  | 319,172R                                     | 318,248R  | 65,303                                       | 65,960                                      | 126,957                                      | 127,579   | 192,260                                      | 193,539  | 511,432R                                     | 511,787R   |  | M   |
| 171,762  | 170,102                                      | 150,264R  | 322,026R                                     | 320,366R  | 66,333                                       | 66,970                                      | 128,254                                      | 129,094   | 194,588                                      | 196,064  | 516,613R                                     | 516,430R   |  | A   |
| 172,461  | 171,566                                      | 150,669R  | 323,131R                                     | 322,236R  | 67,428                                       | 67,692                                      | 129,918                                      | 130,831   | 197,346                                      | 198,523  | 520,477R                                     | 520,759R   |  | M   |
| 173,481  | 172,710                                      | 151,110R  | 324,592R                                     | 323,820R  | 68,761                                       | 68,604                                      | 132,473                                      | 132,978   | 201,581                                      | 201,581  | 525,825R                                     | 525,402R   |  | J   |
| 174,563  | 174,027                                      | 151,821R  | 326,384R                                     | 325,848R  | 69,591                                       | 69,343                                      | 135,446                                      | 135,254   | 205,037                                      | 204,596  | 531,422R                                     | 530,445R   |  | J   |
| 176,091  | 176,415                                      | 152,694R  | 328,785R                                     | 329,109R  | 70,429                                       | 70,302                                      | 137,366                                      | 137,366   | 208,230                                      | 207,668  | 537,015R                                     | 536,777R   |  | A   |
| 178,739  | 179,094                                      | 153,376R  | 332,114R                                     | 332,470R  | 71,558                                       | 71,182                                      | 140,066                                      | 139,428   | 211,625                                      | 210,610  | 543,739R                                     | 543,080R   |  | S   |
| 180,274  | 180,357                                      | 154,448R  | 334,722R                                     | 334,805R  | 72,201                                       | 71,777                                      | 141,914                                      | 141,251   | 214,115                                      | 213,029  | 548,837R                                     | 547,833R   |  | O   |
| 182,775  | 182,646                                      | 154,985R  | 337,760R                                     | 337,631R  | 72,482                                       | 72,324                                      | 143,535                                      | 142,875   | 216,017                                      | 215,199  | 553,777R                                     | 552,831R   | 1989   | N   |
| 182,947  | 184,251                                      | 155,238R  | 338,185R                                     | 339,489R  | 73,423                                       | 72,995                                      | 145,755                                      | 145,045   | 219,178                                      | 218,040  | 557,363R                                     | 557,529R   |  | D   |
| 184,925  | 186,771                                      | 155,598R  | 340,523R                                     | 342,368R  | 73,993                                       | 73,694                                      | 147,368                                      | 147,166   | 221,361                                      | 220,861  | 561,884R                                     | 563,229R   |  | J   |
| 187,369  | 188,631                                      | 155,762R  | 343,131R                                     | 344,393R  | 73,770                                       | 74,349                                      | 149,061                                      | 149,351   | 222,831                                      | 223,700  | 565,962R                                     | 568,093R   |  | F   |
| 191,556  | 190,548                                      | 157,050R  | 348,606R                                     | 347,598R  | 74,377                                       | 75,152                                      | 150,816                                      | 151,593   | 225,193                                      | 226,745  | 573,799R                                     | 574,343R   |  | M   |
| 193,484  | 191,747                                      | 158,833R  | 352,316R                                     | 350,580R  | 74,818                                       | 75,536                                      | 152,990                                      | 154,026   | 227,807                                      | 229,561  | 580,124R                                     | 580,142R   |  | A   |
| 197,146  | 196,019                                      | 159,980R  | 357,125R                                     | 355,999R  | 75,821                                       | 76,138                                      | 155,290                                      | 156,398   | 231,111                                      | 232,536  | 588,237R                                     | 588,535R   |  | M   |
| 197,543  | 196,642                                      | 161,867R  | 359,410R                                     | 358,510R  | 77,256                                       | 77,081                                      | 157,322                                      | 157,932   | 234,578                                      | 235,013  | 593,988R                                     | 593,523R   |  | J   |
| 198,528  | 198,076                                      | 163,626R  | 362,153R                                     | 361,702R  | 78,209                                       | 77,916                                      | 159,717                                      | 159,498   | 237,926                                      | 237,414  | 600,079R                                     | 599,116R   |  | J   |
| 199,379  | 199,808                                      | 165,067R  | 364,446R                                     | 364,875R  | 78,767                                       | 78,595                                      | 161,475                                      | 161,475   | 240,733                                      | 240,070  | 605,179R                                     | 604,945R   |  | A   |
| 200,871  | 201,239                                      | 166,703R  | 367,574R                                     | 367,943R  | 79,846                                       | 79,377                                      | 164,414                                      | 163,692   | 244,260                                      | 243,068  | 611,834R                                     | 611,011R   | 1990   | S   |
| 204,125  | 204,232                                      | 167,764R  | 371,889R                                     | 371,995R  | 80,472                                       | 79,958                                      | 166,556                                      | 165,769   | 247,028                                      | 245,727  | 618,917R                                     | 617,722R   |  | O   |
| 204,406  | 204,161                                      | 169,330R  | 373,735R                                     | 373,491R  | 80,766                                       | 80,586                                      | 169,174                                      | 168,362   | 249,940                                      | 248,948  | 623,675R                                     | 622,439R   |  | N   |
| 202,966  | 204,397                                      | 171,734R  | 374,699R                                     | 376,131R  | 82,327                                       | 81,878                                      | 172,024                                      | 171,186   | 254,351                                      | 253,063  | 628,051R                                     | 629,194R   |  | D   |
| 203,629  | 205,664                                      | 173,847R  | 377,476R                                     | 379,511R  | 83,361                                       | 83,055                                      | 173,754                                      | 173,496   | 257,115                                      | 256,551  | 634,592R                                     | 636,063R   |  | J   |
| 206,256  | 207,582                                      | 175,073R  | 381,329R                                     | 382,655R  | 83,104                                       | 83,785                                      | 175,567                                      | 175,883   | 258,671                                      | 259,668  | 640,000R                                     | 642,322R   |  | F   |
| 209,118  | 208,014                                      | 175,806R  | 384,924R                                     | 383,820R  | 83,738                                       | 84,626                                      | 177,252                                      | 178,188   | 260,991                                      | 262,815  | 645,915R                                     | 646,635R   |  | M   |
| 211,391  | 209,581                                      | 176,510R  | 387,901R                                     | 386,091R  | 84,078                                       | 84,883                                      | 179,387                                      | 180,602   | 263,465                                      | 265,485  | 651,366R                                     | 651,576R   |  | A   |
| 212,953  | 211,666                                      | 177,200R  | 390,153R                                     | 388,866R  | 84,432                                       | 84,795                                      | 181,713                                      | 182,996   | 266,145                                      | 267,791  | 656,298R                                     | 656,658R   |  | M   |
| 213,135R   | 212,186R                                     | 177,984R  | 391,118R                                     | 390,170R  | 84,996                                       | 84,795                                      | 183,977                                      | 184,687   | 268,973                                      | 269,482  | 660,092R                                     | 659,652R   |  | J   |
| 214,976R   | 214,594R                                     | 179,136R  | 394,112R                                     | 393,730R  | 85,496                                       | 85,174                                      | 185,662                                      | 185,412   | 271,158                                      | 270,586  | 665,270R                                     | 664,316R   | 1991   | J   |
| 213,928  | 214,393                                      | 180,144R  | 394,072R                                     | 394,537R  | 86,051R                                      | 85,853R                                     | 186,787R                                     | 186,248R  | 272,838R                                     | 272,101R   | 666,911R                                     | 666,637R   |  | A   |
| 215,179R   | 215,524R                                     | 180,678R  | 395,856R                                     | 396,202R  | 86,980                                       | 86,443                                      | 188,157                                      | 187,343   | 275,136                                      | 273,787  | 670,993                                      | 669,989  |  | S   |
| 215,314R   | 215,445R                                     | 181,247R  | 396,561R                                     | 396,619R  | N  | N   | N  | N   | N  | N  | N  | N  |  | O   |
| 213,819  | 213,497                                      | 182,008   | 395,826                                      | 395,505   | N  | N   | N  | N   | N  | N  | N  | N  |  | N   |



Millions of dollars En millions de dollars

| Average of Wednesdays or average of month-ends<br>Moyenne mensuelle des mercredis ou moyenne de fins de mois | Not seasonally adjusted <i>Données non désaisonnalisées</i>                       |   |   |  |                                      |  |   |   |                | Seasonally adjusted <i>Données désaisonnalisées</i>                               |   |   |  |                                      |  |   |   |                |
|--|---|---|---|--|--------------------------------------|--|---|---|----------------|---|---|---|--|--------------------------------------|--|---|---|----------------|
|  | Chartered bank total<br>personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of fore-going<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total<br>Total | Chartered bank total<br>personal loans<br>Ensemble des prêts bancaires personnels | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Life insurance company policy loans<br>Compagnies d'assurance-vie (prêts sur polices) | Quebec savings banks (unsecured personal loans)<br>Banques d'épargne du Québec (prêts personnels non garantis) | Department stores<br>Grands magasins | Trust and mortgage loan companies<br>Sociétés de fiducie ou de prêt hypothécaire | Total of fore-going<br>Ensemble des postes précédents | Credit unions and caisses populaires<br>Caisses populaires et credit unions | Total<br>Total |
|  | B118  | B119  | B120  | B121   | B122                                 | B123   | B124  | B125  | B126           | B127  | B128  | B129  | B130   | B131                                 | B132   | B133  | B134  | B135           |
| 1978   | 22,475  | 3,068   | 1,438   | 103  | 1,444                                | 640  | 29,168  | 5,490   | 34,658         | 22,504  | 3,110   | 1,440   | 105  | 1,329                                | 650  | 29,138  | 5,509   | 34,647         |
| 1979   | 26,112  | 2,902   | 1,634   | 141  | 1,530                                | 942  | 33,262  | 6,218   | 39,480         | 26,150  | 2,948   | 1,637   | 143  | 1,408                                | 954  | 33,241  | 6,239   | 39,480         |
| 1980   | 29,677  | 2,734   | 1,940   | 169  | 1,574                                | 1,485  | 37,579  | 6,391   | 43,970         | 29,712  | 2,780   | 1,943   | 172  | 1,450                                | 1,499  | 37,556  | 6,413   | 43,970         |
| 1981   | 31,580  | 3,067   | 2,494   | 156  | 1,705                                | 1,790  | 40,792  | 5,863   | 46,655         | 31,591  | 3,115   | 2,497   | 159  | 1,571                                | 1,803  | 40,736  | 5,884   | 46,620         |
| 1982   | 30,901  | 2,409   | 2,696   | 131  | 1,685                                | 1,888  | 39,710  | 5,704   | 45,414         | 30,871  | 2,441   | 2,698   | 133  | 1,551                                | 1,900  | 39,594  | 5,724   | 45,318         |
| 1983   | 31,621  | 2,288   | 2,681   | 197  | 1,795                                | 2,219  | 40,801  | 6,255   | 47,056         | 31,547  | 2,307   | 2,682   | 200  | 1,652                                | 2,230  | 40,618  | 6,279   | 46,898         |
| 1984   | 34,409  | 2,516   | 2,661   | 196  | 2,022                                | 2,091  | 43,896  | 6,777   | 50,673         | 34,287  | 2,527   | 2,661   | 198  | 1,859                                | 2,101  | 43,634  | 6,803   | 50,438         |
| 1985   | 38,746  | 3,160   | 2,664   | 231  | 2,267                                | 3,044  | 50,113  | 7,736   | 57,849         | 38,573  | 3,164   | 2,664   | 233  | 2,080                                | 3,060  | 49,775  | 7,769   | 57,545         |
| 1986   | 42,370  | 4,307   | 2,659   | 296  | 2,302                                | 3,647  | 55,581  | 8,276   | 63,857         | 42,160  | 4,307   | 2,659   | 298  | 2,109                                | 3,667  | 55,201  | 8,304   | 63,504         |
| 1987   | 49,122  | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977  | 9,206   | 73,183         | 48,884  | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547  | 9,235   | 72,782         |
| 1988   | 56,040  | 6,087   | 2,734   |  | 2,843                                | 5,719  | 73,423  | 10,209  | 83,632         | 55,779  | 6,085   | 2,735   |  | 2,599                                | 5,751  | 72,950  | 10,232  | 83,183         |
| 1989   | 61,702  | 7,377   | 2,802   |  | 3,111                                | 7,335  | 82,327  | 10,964  | 93,291         | 61,424  | 7,377   | 2,804   |  | 2,844                                | 7,378  | 81,826  | 10,989  | 92,815         |
| 1987 S   | 47,278  | 5,047   | 2,663   |  | 2,158                                | 4,076  | 61,222  | 9,190   | 70,412         | 46,950  | 4,968   | 2,662   |  | 2,255                                | 4,118  | 60,954  | 9,139   | 70,093         |
| 1987 O   | 47,913  | 5,132   | 2,664   |  | 2,222                                | 4,140  | 62,071  |   |                | 47,640  | 5,044   | 2,664   |  | 2,265                                | 4,169  | 61,781  |   |                |
| 1987 N   | 48,342  | 5,176   | 2,665   |  | 2,312                                | 4,380  | 62,875  |   |                | 48,259  | 5,133   | 2,665   |  | 2,280                                | 4,407  | 62,744  |   |                |
| 1987 D   | 49,122  | 5,291   | 2,665   |  | 2,523                                | 4,376  | 63,977  | 9,206   | 73,183         | 48,884  | 5,288   | 2,666   |  | 2,308                                | 4,400  | 63,547  | 9,235   | 72,782         |
| 1988 J   | 49,606  | 5,360   | 2,664   |  | 2,561                                | 4,372  | 64,564  |   |                | 49,449  | 5,386   | 2,667   |  | 2,326                                | 4,407  | 64,236  |   |                |
| 1988 F   | 49,452  | 5,393   | 2,670   |  | 2,410                                | 4,546  | 64,469  |   |                | 49,880  | 5,482   | 2,672   |  | 2,332                                | 4,605  | 64,972  |   |                |
| 1988 M   | 50,103  | 5,462   | 2,680   |  | 2,341                                | 4,717  | 65,303  | 9,320   | 74,623         | 50,623  | 5,595   | 2,681   |  | 2,350                                | 4,715  | 65,965  | 9,403   | 75,368         |
| 1988 A   | 50,882  | 5,530   | 2,688   |  | 2,331                                | 4,903  | 66,333  |   |                | 51,368  | 5,648   | 2,687   |  | 2,366                                | 4,861  | 66,929  |   |                |
| 1988 M   | 51,741  | 5,675   | 2,694   |  | 2,329                                | 4,990  | 67,428  |   |                | 52,034  | 5,725   | 2,693   |  | 2,380                                | 4,910  | 67,742  |   |                |
| 1988 J   | 52,916  | 5,842   | 2,700   |  | 2,309                                | 4,994  | 68,761  | 9,810   | 78,571         | 52,787  | 5,817   | 2,699   |  | 2,393                                | 4,931  | 68,627  | 9,747   | 78,374         |
| 1988 J   | 53,521  | 5,966   | 2,706   |  | 2,289                                | 5,110  | 69,591  |   |                | 53,249  | 5,890   | 2,705   |  | 2,411                                | 5,065  | 69,318  |   |                |
| 1988 A   | 54,154  | 6,030   | 2,713   |  | 2,287                                | 5,245  | 70,429  |   |                | 53,941  | 5,943   | 2,711   |  | 2,426                                | 5,246  | 70,268  |   |                |
| 1988 S   | 54,957  | 6,084   | 2,720   |  | 2,404                                | 5,393  | 71,558  | 9,967   | 81,525         | 54,548  | 5,983   | 2,719   |  | 2,509                                | 5,438  | 71,197  | 9,918   | 81,115         |
| 1988 O   | 55,324  | 6,094   | 2,727   |  | 2,543                                | 5,512  | 72,201  |   |                | 54,980  | 5,988   | 2,727   |  | 2,586                                | 5,539  | 71,820  |   |                |
| 1988 N   | 55,421  | 6,081   | 2,733   |  | 2,656                                | 5,591  | 72,482  |   |                | 55,324  | 6,035   | 2,733   |  | 2,611                                | 5,626  | 72,329  |   |                |
| 1988 D   | 56,040  | 6,087   | 2,734   |  | 2,843                                | 5,719  | 73,423  | 10,209  | 83,632         | 55,779  | 6,085   | 2,735   |  | 2,599                                | 5,751  | 72,950  | 10,232  | 83,183         |
| 1989 J   | 56,377  | 6,174   | 2,735   |  | 2,879                                | 5,828  | 73,993  |   |                | 56,234  | 6,201   | 2,737   |  | 2,616                                | 5,876  | 73,665  |   |                |
| 1989 F   | 56,190  | 6,221   | 2,739   |  | 2,731                                | 5,889  | 73,770  |   |                | 56,716  | 6,321   | 2,742   |  | 2,644                                | 5,963  | 74,386  |   |                |
| 1989 M   | 56,776  | 6,243   | 2,752   |  | 2,658                                | 5,948  | 74,377  | 10,423  | 84,800         | 57,378  | 6,399   | 2,753   |  | 2,670                                | 5,954  | 75,154  | 10,517  | 85,671         |
| 1989 A   | 57,006  | 6,450   | 2,757   |  | 2,653                                | 5,951  | 74,818  |   |                | 57,545  | 6,593   | 2,756   |  | 2,696                                | 5,903  | 75,493  |   |                |
| 1989 M   | 57,656  | 6,745   | 2,759   |  | 2,632                                | 6,029  | 75,821  |   |                | 57,984  | 6,809   | 2,758   |  | 2,695                                | 5,932  | 76,177  |   |                |
| 1989 J   | 58,629  | 7,019   | 2,768   |  | 2,670                                | 6,171  | 77,256  | 10,598  | 87,854         | 58,479  | 6,989   | 2,767   |  | 2,771                                | 6,093  | 77,100  | 10,532  | 87,632         |
| 1989 J   | 59,263  | 7,225   | 2,776   |  | 2,699                                | 6,247  | 78,209  |   |                | 58,950  | 7,130   | 2,774   |  | 2,843                                | 6,199  | 77,896  |   |                |
| 1989 A   | 59,632  | 7,347   | 2,783   |  | 2,672                                | 6,334  | 78,767  |   |                | 59,382  | 7,234   | 2,781   |  | 2,835                                | 6,337  | 78,570  |   |                |
| 1989 S   | 60,433  | 7,463   | 2,788   |  | 2,722                                | 6,439  | 79,846  | 10,818  | 90,664         | 59,955  | 7,333   | 2,787   |  | 2,840                                | 6,484  | 79,399  | 10,765  | 90,164         |
| 1989 O   | 60,835  | 7,509   | 2,794   |  | 2,810                                | 6,523  | 80,472  |   |                | 60,444  | 7,379   | 2,794   |  | 2,852                                | 6,548  | 80,017  |   |                |
| 1989 N   | 61,007  | 7,439   | 2,799   |  | 2,908                                | 6,612  | 80,766  |   |                | 60,905  | 7,389   | 2,800   |  | 2,852                                | 6,654  | 80,599  |   |                |
| 1989 D   | 61,702  | 7,377   | 2,802   |  | 3,111                                | 7,335  | 82,327  | 10,964  | 93,291         | 61,424  | 7,377   | 2,804   |  | 2,844                                | 7,378  | 81,826  | 10,989  | 92,815         |
| 1990 J   | 61,981  | 7,410   | 2,817   |  | 3,166                                | 7,987  | 83,361  |   |                | 61,842  | 7,441   | 2,819   |  | 2,878                                | 8,054  | 83,034  |   |                |
| 1990 F   | 61,741  | 7,473   | 2,837   |  | 3,001                                | 8,053  | 83,104  |   |                | 62,342  | 7,591   | 2,839   |  | 2,907                                | 8,153  | 83,832  |   |                |
| 1990 M   | 62,239  | 7,539   | 2,850   |  | 2,882                                | 8,228  | 83,738  | 10,974  | 94,712         | 62,909  | 7,728   | 2,851   |  | 2,897                                | 8,241  | 84,626  | 11,073  | 95,700         |
| 1990 A   | 62,425  | 7,612   | 2,863   |  | 2,848                                | 8,331  | 84,078  |   |                | 63,008  | 7,783   | 2,862   |  | 2,895                                | 8,265  | 84,814  |   |                |
| 1990 M   | 62,656  | 7,694   | 2,874   |  | 2,849                                | 8,359  | 84,432  |   |                | 63,013  | 7,770   | 2,873   |  | 2,918                                | 8,222  | 84,796  |   |                |
| 1990 J   | 63,184  | 7,700   | 2,884   |  | 2,861                                | 8,367  | 84,996  |   |                | 63,015  | 7,669   | 2,882   |  | 2,971                                | 8,262  | 84,800  |   |                |
| 1990 J   | 63,689  | 7,677   | 2,891   |  | 2,844                                | 8,397  | 85,496  |   |                | 63,351  | 7,574   | 2,889   |  | 2,997                                | 8,336  | 85,147  |   |                |
| 1990 A   | 64,116  | 7,806R  | 2,897   |  | 2,799                                | 8,432  | 86,051R   |   |                | 63,842  | 7,683R  | 2,896   |  | 2,970                                | 8,437  | 85,829R   |   |                |
| 1990 S   | 64,918  | 7,818   | 2,904   |  | 2,844                                | 8,496  | 86,980  |   |                | 64,397  | 7,679   | 2,903   |  | 2,965                                | 8,550  | 86,495  |   |                |



Millions of dollars En millions de dollars

| Average of<br>Wednesdays<br>or average of<br>month-ends<br><br>Moyenne<br>mensuelle des<br>mercredis<br>ou moyenne<br>de fins<br>de mois | Chartered banks<br>Banques à charte                |  | Trust and mortgage<br>loan companies<br>Sociétés de fiducie ou<br>de prêt hypothécaire |  | Life insurance<br>companies<br>Compagnies<br>d'assurance-vie |  | Sales finance and consumer<br>loan companies<br>Sociétés de<br>financement ou<br>de prêt à la<br>consommation |  | Quebec<br>savings<br>banks<br>Banques<br>d'épargne du Québec |  | Total of foregoing<br>Ensemble des<br>postes précédents |  | Credit unions and<br>caisses populaires<br>Caisses populaires<br>et caisses d'épargne |  | Pension funds<br>Caisses de<br>retraite            |  | Other<br>financial<br>institutions<br>Autres<br>institutions<br>financières |  | Total<br>Total                                     |  |  |
|--|--|--|--|--|--|--|---|--|--|--|---|--|---|--|--|--|---|--|--|--|--|
|  | Unadjusted<br>Données<br>non désai-<br>sonnalisées | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées                                     | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées           | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées  | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées           | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées      | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées                                    | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées                          | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées | Unadjusted<br>Données<br>non désai-<br>sonnalisées | Seasonally<br>adjusted<br>Données<br>désaison-<br>nalisées |  |
|  |  |  |  |  |  |  |   |  |  |  |   |  |   |  |  |  |   |  |  |  |  |
|  | B972   | B982   | B973   | B983   | B974   | B984   | B985  |  | B986   | B971   | B981  | B977   | B987  | B988   | B989   | B970   | B980  |  |  |  |  |
| 1978   | 18,438   | 18,282   | 21,590   | 21,502   | 7,086  | 7,064  | 903   |  | 756  | 48,772   | 48,506  | 9,888  | 9,842   | 5,758  | 2,206  | 66,624   | 66,312  |  |  |  |  |
| 1979   | 22,748   | 22,579   | 25,016   | 24,922   | 7,815  | 7,796  | 997   |  | 874  | 57,450   | 57,167  | 11,600   | 11,545  | 6,312  | 2,329  | 77,691   | 77,353  |  |  |  |  |
| 1980   | 25,762   | 25,614   | 26,896   | 26,811   | 8,443  | 8,427  | 1,045   |  | 892  | 63,037   | 62,789  | 12,726   | 12,676  | 6,786  | 2,340  | 84,889   | 84,591  |  |  |  |  |
| 1981   | 28,476   | 28,361   | 27,492   | 27,419   | 8,939  | 8,929  | 858   |  | 899  | 66,664   | 66,466  | 12,360   | 12,321  | 7,308  | 2,056  | 88,388   | 88,151  |  |  |  |  |
| 1982   | 28,843   | 28,751   | 27,878   | 27,811   | 9,347  | 9,341  | 857   |  | 808  | 67,732   | 67,568  | 12,440   | 12,411  | 7,519  | 1,628  | 89,319   | 89,126  |  |  |  |  |
| 1983   | 31,763   | 31,658   | 29,945   | 29,867   | 10,152   | 10,148   | 726   |  | 797  | 73,383   | 73,197  | 14,941   | 14,905  | 7,496  | 1,647  | 97,467   | 97,245  |  |  |  |  |
| 1984   | 34,867   | 34,722   | 32,097   | 32,012   | 10,186   | 10,180   | 662   |  | 815  | 78,626   | 78,391  | 16,852   | 16,811  | 7,162  | 1,661  | 104,301  | 104,024   |  |  |  |  |
| 1985   | 40,562   | 40,333   | 35,717   | 35,616   | 10,513   | 10,496   | 529   |  | 911  | 88,231   | 87,886  | 18,467   | 18,412  | 7,000  | 1,665  | 115,363  | 114,963   |  |  |  |  |
| 1986   | 49,322   | 48,976   | 41,268   | 41,158   | 11,337   | 11,294   | 514   | 1,108  | 103,548  | 103,049  | 20,962  | 20,896   | 7,128   | 2,206  | 133,844  | 133,279  |   |  |  |  |  |
| 1987   | 62,060   | 61,559   | 48,880   | 48,748   | 12,081   | 12,003   | 614   |  | 123,635  | 122,924  | 24,509  | 24,427   | 7,456   | 3,181  | 158,781  | 157,988  |   |  |  |  |  |
| 1988   | 75,218   | 74,581   | 57,340   | 57,196   | 12,426   | 12,316   | 772   |  | 145,755  | 144,865  | 26,896  | 26,808   | 7,983   | 3,279  | 183,913  | 182,935  |   |  |  |  |  |
| 1989   | 89,085   | 88,326   | 67,866   | 67,704   | 14,146   | 13,995   | 928   |  | 172,024  | 170,953  | 29,117  | 29,023   | 8,667   | 3,165  | 212,945  | 211,780  |   |  |  |  |  |
| 1987 S   | 58,966   | 58,523   | 47,242   | 47,037   | 11,771   | 11,815   | 568   |  |  | 118,547  | 117,943   | 23,761   | 23,636  | 7,321  | 3,147  | 152,776  | 152,047   |  |  |  |  |
| 1987 O   | 60,160   | 59,720   | 47,758   | 47,669   | 11,880   | 11,893   | 583   |  |  | 120,380  | 119,865   |  |   |  |  |  |   |  |  |  |  |
| 1987 N   | 60,988   | 60,624   | 48,347   | 48,277   | 11,972   | 11,982   | 600   |  |  | 121,907  | 121,484   |  |   |  |  |  |   |  |  |  |  |
| 1987 D   | 62,060   | 61,559   | 48,880   | 48,748   | 12,081   | 12,003   | 614   |  |  | 123,635  | 122,924   | 24,509   | 24,427  | 7,456  | 3,181  | 158,781  | 157,988   |  |  |  |  |
| 1988 J   | 62,693   | 62,578   | 49,311   | 49,317   | 12,145   | 12,086   | 625   |  |  | 124,774  | 124,606   |  |   |  |  |  |   |  |  |  |  |
| 1988 F   | 63,592   | 63,797   | 49,653   | 49,785   | 12,186   | 12,134   | 637   |  |  | 126,067  | 126,353   |  |   |  |  |  |   |  |  |  |  |
| 1988 M   | 63,911   | 64,464   | 50,075   | 50,314   | 12,320   | 12,236   | 650   |  |  | 126,957  | 127,664   | 24,889   | 25,121  | 7,348  | 3,231  | 162,425  | 163,363   |  |  |  |  |
| 1988 A   | 64,712   | 65,357   | 50,664   | 50,937   | 12,216   | 12,184   | 663   |  |  | 128,254  | 129,141   |  |   |  |  |  |   |  |  |  |  |
| 1988 M   | 65,687   | 66,384   | 51,454   | 51,747   | 12,103   | 12,151   | 675   |  |  | 129,918  | 130,956   |  |   |  |  |  |   |  |  |  |  |
| 1988 J   | 67,171   | 67,619   | 52,341   | 52,407   | 12,272   | 12,292   | 689   |  |  | 132,473  | 133,007   | 25,966   | 25,953  | 7,405  | 3,299  | 169,143  | 169,664   |  |  |  |  |
| 1988 J   | 69,135   | 68,983   | 53,277   | 53,080   | 12,332   | 12,402   | 703   |  |  | 135,446  | 135,168   |  |   |  |  |  |   |  |  |  |  |
| 1988 A   | 70,474   | 70,127   | 54,277   | 53,969   | 12,333   | 12,465   | 717   |  |  | 137,800  | 137,278   |  |   |  |  |  |   |  |  |  |  |
| 1988 S   | 71,728   | 71,185   | 55,158   | 54,897   | 12,448   | 12,522   | 732   |  |  | 140,066  | 139,336   | 26,483   | 26,342  | 7,585  | 3,297  | 177,431  | 176,560   |  |  |  |  |
| 1988 O   | 72,956   | 72,423   | 55,837   | 55,710   | 12,373   | 12,387   | 749   |  |  | 141,914  | 141,269   |  |   |  |  |  |   |  |  |  |  |
| 1988 N   | 73,967   | 73,482   | 56,523   | 56,441   | 12,282   | 12,269   | 763   |  |  | 143,535  | 142,956   |  |   |  |  |  |   |  |  |  |  |
| 1988 D   | 75,218   | 74,581   | 57,340   | 57,196   | 12,426   | 12,316   | 772   |  |  | 145,755  | 144,865   | 26,896   | 26,808  | 7,983  | 3,279  | 183,913  | 182,935   |  |  |  |  |
| 1989 J   | 75,711   | 75,555   | 58,362   | 58,386   | 12,514   | 12,433   | 781   |  |  | 147,368  | 147,156   |  |   |  |  |  |   |  |  |  |  |
| 1989 F   | 76,361   | 76,609   | 59,345   | 59,512   | 12,562   | 12,496   | 793   |  |  | 149,061  | 149,409   |  |   |  |  |  |   |  |  |  |  |
| 1989 M   | 77,208   | 77,905   | 60,107   | 60,414   | 12,693   | 12,597   | 808   |  |  | 150,816  | 151,724   | 27,144   | 27,392  | 8,001R   | 3,247  | 189,208R   | 190,364R  |  |  |  |  |
| 1989 A   | 78,436   | 79,232   | 60,950   | 61,302   | 12,778   | 12,744   | 826   |  |  | 152,990  | 154,104   |  |   |  |  |  |   |  |  |  |  |
| 1989 M   | 79,726   | 80,567   | 61,873   | 62,228   | 12,850   | 12,906   | 841   |  |  | 155,290  | 156,541   |  |   |  |  |  |   |  |  |  |  |
| 1989 J   | 80,734   | 81,266   | 62,773   | 62,839   | 12,962   | 12,998   | 853   |  |  | 157,322  | 157,956   | 27,792   | 27,779  | 8,011R   | 3,187  | 196,312R   | 196,934R  |  |  |  |  |
| 1989 J   | 82,048   | 81,864   | 63,782   | 63,534   | 13,019   | 13,115   | 868   |  |  | 159,717  | 159,381   |  |   |  |  |  |   |  |  |  |  |
| 1989 A   | 83,289   | 82,889   | 64,685   | 64,303   | 13,110   | 13,276   | 883   |  |  | 161,967  | 161,350   |  |   |  |  |  |   |  |  |  |  |
| 1989 S   | 84,758   | 84,133   | 65,414   | 65,095   | 13,348   | 13,446   | 894   |  |  | 164,414  | 163,568   | 28,333   | 28,182  | 8,076R   | 3,146  | 203,969R   | 202,972R  |  |  |  |  |
| 1989 O   | 85,812   | 85,209   | 66,241   | 66,082   | 13,598   | 13,613   | 906   |  |  | 166,556  | 165,810   |  |   |  |  |  |   |  |  |  |  |
| 1989 N   | 87,334   | 86,730   | 67,080   | 66,991   | 13,841   | 13,807   | 919   |  |  | 169,174  | 168,446   |  |   |  |  |  |   |  |  |  |  |
| 1989 D   | 89,085   | 88,326   | 67,866   | 67,704   | 14,146   | 13,995   | 928   |  |  | 172,024  | 170,953   | 29,117   | 29,023  | 8,212R   | 3,165  | 212,518R   | 211,353R  |  |  |  |  |
| 1990 J   | 89,962   | 89,777   | 68,517   | 68,544   | 14,343   | 14,238   | 932   |  |  | 173,754  | 173,501   |  |   |  |  |  |   |  |  |  |  |
| 1990 F   | 91,189   | 91,485   | 68,932   | 69,131   | 14,499   | 14,415   | 947   |  |  | 175,567  | 175,978   |  |   |  |  |  |   |  |  |  |  |
| 1990 M   | 92,194   | 93,040   | 69,398   | 69,766   | 14,696   | 14,582   | 965   |  |  | 177,252  | 178,352   | 29,549   | 29,817  | 8,222R   | 3,212  | 219,235R   | 219,603R  |  |  |  |  |
| 1990 A   | 93,535   | 94,479   | 70,068   | 70,486   | 14,807   | 14,769   | 977   |  |  | 179,387  | 180,711   |  |   |  |  |  |   |  |  |  |  |
| 1990 M   | 95,080   | 96,059   | 70,753   | 71,160   | 14,887   | 14,953   | 993   |  |  | 181,713  | 183,164   |  |   |  |  |  |   |  |  |  |  |
| 1990 J   | 96,581   | 97,203   | 71,358   | 71,426   | 15,025   | 15,076   | 1,013   |  |  | 183,977  | 184,718   |  |   |  |  |  |   |  |  |  |  |
| 1990 J   | 97,691   | 97,465   | 71,775   | 71,490   | 15,164   | 15,288   | 1,031   |  |  | 185,662  | 185,274   |  |   | 8,260R   | 3,241  |  |   |  |  |  |  |
| 1990 A   | 98,415   | 97,959   | 72,067R  | 71,632R  | 15,256   | 15,464   | 1,050   |  |  | 186,787R   | 186,105R  |  |   |  |  |  |   |  |  |  |  |
| 1990 S   | 99,470   | 98,748   | 72,266   | 71,908   | 15,354   | 15,476   | 1,066   |  |  | 188,157  | 187,198   |  |   | 8,357  |  |  |   |  |  |  |  |

Per cent per annum Taux annuel

| Wednesday<br>Le mercredi | Bank Rate<br>Taux officiel<br>d'escompte | Government of Canada securities<br>Titres du gouvernement canadien  |                   |   |                              |                                |                                       |  | Other bond yield averages<br>(Scotia McLeod)<br>Rendement moyen<br>d'autres types d'obligations<br>(Scotia McLeod) |   |   | Overnight<br>money market<br>financing<br>Taux des<br>avances<br>à un jour | Prime corporate paper<br>Papier de premier<br>choix des sociétés                                    |                   | Bankers'<br>acceptances<br>30-day<br>Acceptations<br>bancaires<br>à 30 jours | Chartered bank deposit rates<br>Taux des dépôts bancaires |                    |                    |                   | 5-year<br>personal<br>fixed term<br>Dépôts à<br>5 ans des<br>particuliers |
|--------------------------|--|---|-------------------|---|------------------------------|--------------------------------|---------------------------------------|--|--|---|---|--|---|-------------------|--|---|--------------------|--------------------|-------------------|---|
|                          |  | Treasury bills<br>at Thursday<br>tender following<br>the Wednesday<br>indicated<br>Bons du Trésor<br>à l'adjudication<br>du jeudi suivant<br>le mercredi<br>indiqué |                   | Average bond yields<br>Rendement moyen<br>des obligations |                              |                                |                                       | Pro-<br>vincial, weighted<br>long-term<br>Pro-<br>vinces, moyenne<br>pondérée<br>(long<br>terme) | Corporates<br>Sociétés   |   | Canadian dollar<br>Dépôts en<br>dollars canadiens |  | Non-<br>chequable<br>savings<br>deposits<br>Dépôts<br>d'épargne<br>non transférables<br>par chèques |                   |  |   |                    |                    |                   |   |
|                          |  |   |                   | 1-3<br>years<br>1 à 3<br>ans                              | 3-5<br>years<br>3 à 5<br>ans | 5-10<br>years<br>5 à 10<br>ans | Over<br>10 years<br>Plus de<br>10 ans |  | Weight-<br>ed long-<br>term<br>Moyenne<br>pondée-<br>rée<br>(long<br>terme)  | Weight-<br>ed mid-<br>term<br>Moyenne<br>pondée-<br>rée<br>(moyen<br>terme) | 30-day<br>A 30<br>jours                           |  |   |                   |  | 90-day<br>A 90<br>jours                                   |                    |                    |                   |   |
|                          |  |   |                   |   |                              |                                |                                       |  |  |   |   |  |   |                   |  |   | 3 months<br>3 mois | 6 months<br>6 mois |                   |   |
| M/M<br>W/S               |  | B14006<br>B113854   | B14007<br>B113851 | B14008<br>B113852   | B14009<br>B113864            | B14010<br>B113865              | B14011<br>B113866                     | B14013<br>B113867  | B14047<br>B113868  | B14048<br>B113869   | B14049<br>B113870                                 | B14044<br>B113862  | B14039<br>B113857   | B14017<br>B113858 | B14033<br>B113859  | B14042<br>B113860   | B14043<br>B113861  | B14019<br>B113874  | B14045<br>B113873 |   |
| 1988 N                   | 30                                       | 10.84   | 10.76             | 11.03   | 10.36                        | 10.25                          | 10.04                                 | 10.32  | 10.87  | 11.03   | 10.96   | 10.10  | 10.55   | 11.00             | 10.52  | 9.19  | 10.92              | 6.50               | 8.50              |   |
| D                        | 28                                       | 11.17   | 10.94             | 11.40   | 10.58                        | 10.40                          | 10.17                                 | 10.36  | 10.92  | 11.13   | 11.12   | 10.35  | 10.70   | 11.10             | 10.63  | 10.30   | 11.01              | 7.00               | 9.00              |   |
| 1989 J                   | 25                                       | 11.54   | 11.18             | 11.47   | 10.58                        | 10.30                          | 10.05                                 | 10.18  | 10.75  | 10.96   | 10.97   | 10.60  | 11.00   | 11.40             | 10.93  | 10.35   | 11.34              | 7.00               | 9.00              |   |
| F                        | 22                                       | 11.70   | 11.61             | 12.04   | 11.30                        | 10.82                          | 10.48                                 | 10.55  | 11.03  | 11.26   | 11.34   | 11.02  | 11.30   | 11.70             | 11.28  | 10.01   | 11.60              | 7.50               | 9.50              |   |
| M                        | 29                                       | 12.40   | 12.14             | 12.58   | 11.60                        | 11.04                          | 10.55                                 | 10.49  | 11.06  | 11.28   | 11.50   | 11.54  | 11.90   | 12.35             | 11.81  | 11.35   | 11.71              | 8.25               | 10.25             |   |
| A                        | 26                                       | 12.61   | 12.37             | 12.31   | 11.01                        | 10.47                          | 10.14                                 | 10.19  | 10.73  | 10.94   | 11.04   | 12.32  | 12.45   | 12.55             | 12.41  | 12.33   | 12.50              | 8.25               | 10.25             |   |
| M                        | 31                                       | 12.40   | 12.17             | 11.87   | 10.61                        | 10.06                          | 9.69                                  | 9.85   | 10.36  | 10.66   | 10.63   | 12.53  | 12.52   | 12.42             | 12.47  | 11.54   | 12.35              | 8.25               | 10.25             |   |
| J                        | 28                                       | 12.31   | 12.08             | 11.82   | 10.19                        | 9.67                           | 9.36                                  | 9.60   | 10.14  | 10.48   | 10.34   | 12.09  | 12.30   | 12.25             | 12.27  | 11.61   | 12.12              | 8.25               | 10.25             |   |
| J                        | 26                                       | 12.32   | 12.11             | 11.89   | 10.05                        | 9.59                           | 9.32                                  | 9.62   | 10.17  | 10.53   | 10.36   | 12.38  | 12.35   | 12.25             | 12.29  | 12.14   | 12.17              | 8.25               | 9.50              |   |
| A                        | 30                                       | 12.40   | 12.16             | 12.06   | 10.63                        | 9.90                           | 9.52                                  | 9.62   | 10.20  | 10.58   | 10.60   | 12.17  | 12.33   | 12.30             | 12.30  | 11.64   | 12.27              | 8.25               | 9.50              |   |
| S                        | 27                                       | 12.47   | 12.23             | 12.23   | 10.52                        | 10.16                          | 9.83                                  | 9.91   | 10.54  | 10.88   | 10.86   | 11.95  | 12.28   | 12.32             | 12.24  | 11.33   | 12.26              | 8.25               | 9.50              |   |
| O                        | 25                                       | 12.43   | 12.17             | 11.96   | 10.24                        | 9.88                           | 9.46                                  | 9.54   | 10.15  | 10.54   | 10.51   | 12.11  | 12.32   | 12.31             | 12.29  | 11.41   | 12.26              | 8.25               | 9.50              |   |
| N                        | 29                                       | 12.47   | 12.21             | 12.14   | 10.99                        | 10.36                          | 9.83                                  | 9.80   | 10.41  | 10.82   | 10.90   | 12.17  | 12.34   | 12.34             | 12.31  | 11.47   | 12.28              | 8.25               | 9.50              |   |
| D                        | 27                                       | 12.47   | 12.22             | 12.04   | 10.84                        | 10.19                          | 9.68                                  | 9.69   | 10.32  | 10.75   | 10.75   | 12.06  | 12.40   | 12.35             | 12.34  | 11.03   | 12.25              | 8.25               | 9.50              |   |
| 1990 J                   | 31                                       | 12.29   | 12.34             | 12.17   | 10.81                        | 10.34                          | 9.92                                  | 10.04  | 10.70  | 11.11   | 11.10   | 12.78  | 12.85   | 12.60             | 12.78  | 12.46   | 12.05              | 8.25               | 9.50              |   |
| F                        | 28                                       | 13.25   | 13.16             | 13.16   | 12.05                        | 11.45                          | 10.74                                 | 10.64  | 11.37  | 11.68   | 11.95   | 13.42  | 13.53   | 13.45             | 13.46  | 12.21   | 13.33              | 8.75               | 10.50             |   |
| M                        | 28                                       | 13.38   | 13.26             | 13.59   | 12.44                        | 11.66                          | 11.08                                 | 10.91  | 11.63  | 11.93   | 12.15   | 12.97  | 13.41   | 13.41             | 13.35  | 12.78   | 13.21              | 8.75               | 10.50             |   |
| A                        | 25                                       | 13.77   | 13.55             | 13.76   | 12.92                        | 12.40                          | 11.79                                 | 11.54  | 12.22  | 12.56   | 12.89   | 12.92  | 13.42   | 13.70             | 13.37  | 12.48   | 13.64              | 9.50               | 11.00             |   |
| M                        | 30                                       | 14.05   | 13.67             | 13.56   | 12.33                        | 11.67                          | 11.12                                 | 10.86  | 11.57  | 11.79   | 12.12   | 13.80  | 14.02   | 13.97             | 13.94  | 13.15   | 13.76              | 9.50               | 11.00             |   |
| J                        | 27                                       | 13.90   | 13.58             | 13.52   | 11.91                        | 11.35                          | 10.84                                 | 10.72  | 11.37  | 11.60   | 11.91   | 13.04  | 13.71   | 13.73             | 13.67  | 13.19   | 13.70              | 9.50               | 11.00             |   |
| J                        | 25                                       | 13.59   | 13.23             | 13.03   | 11.90                        | 11.25                          | 10.83                                 | 10.78  | 11.47  | 11.72   | 11.93   | 13.63  | 13.60   | 13.47             | 13.56  | 13.08   | 13.41              | 9.50               | 11.00             |   |
| A                        | 29                                       | 13.01   | 12.67             | 12.47   | 11.26                        | 10.79                          | 10.66                                 | 10.83  | 11.55  | 11.93   | 11.73   | 13.09  | 13.14   | 12.95             | 13.10  | 12.84   | 12.00              | 9.00               | 10.50             |   |
| S                        | 26                                       | 12.61   | 12.40             | 12.40   | 11.42                        | 11.36                          | 11.27                                 | 11.54  | 12.27  | 12.65   | 12.48   | 12.84  | 12.60   | 12.52             | 12.53  | 11.79   | 12.46              | 8.50               | 10.00             |   |
| O                        | 31                                       | 12.66   | 12.36             | 12.19   | 11.21                        | 11.02                          | 10.91                                 | 11.15  | 11.94  | 12.29   | 12.09   | 12.13  | 12.60   | 12.56             | 12.53  | 11.78   | 12.42              | 8.50               | 10.00             |   |
| N                        | 28                                       | 12.25   | 12.01             | 11.83   | 10.80                        | 10.52                          | 10.42                                 | 10.70  | 11.52  | 11.87   | 11.65   | 12.56  | 12.45   | 12.22             | 12.39  | 11.55   | 12.16              | 8.00               | 9.50              |   |
| 1990 A                   | 1  | 13.48   | 13.17             | 12.83   | 11.41                        | 10.74                          | 10.48                                 | 10.55  | 11.18  | 11.50   | 11.59   | 13.44  | 13.57   | 13.35             | 13.54  | 12.20   | 12.90              | 9.50               | 11.00             |   |
|                          | 8  | 13.42   | 13.09             | 12.70   | 11.38                        | 11.00                          | 10.77                                 | 10.86  | 11.57  | 11.94   | 11.92   | 13.96  | 13.63   | 13.28             | 13.60  | 12.23   | 12.00              | 9.00               | 11.00             |   |
|                          | 15                                       | 13.34   | 12.82             | 12.35   | 11.06                        | 10.71                          | 10.58                                 | 10.74  | 11.43  | 11.78   | 11.66   | 13.74  | 13.37   | 13.14             | 13.33  | 12.85   | 12.85              | 9.50               | 11.00             |   |
|                          | 22                                       | 13.07   | 12.76             | 12.51   | 11.28                        | 11.01                          | 10.88                                 | 11.05  | 11.75  | 12.13   | 11.99   | 13.78  | 13.62   | 13.04             | 13.57  | 12.39   | 12.73              | 9.00               | 10.50             |   |
|                          | 29                                       | 13.01   | 12.67             | 12.47   | 11.26                        | 10.79                          | 10.66                                 | 10.83  | 11.55  | 11.93   | 11.73   | 13.09  | 13.14   | 12.95             | 13.10  | 12.84   | 12.00              | 9.00               | 10.50             |   |
| S                        | 5  | 12.92   | 12.57             | 12.19   | 11.03                        | 10.78                          | 10.72                                 | 10.90  | 11.61  | 11.99   | 11.78   | 12.96  | 13.00   | 12.82             | 12.95  | 12.79   | 12.73              | 9.00               | 10.50             |   |
|                          | 12                                       | 12.82   | 12.45             | 11.98   | 10.78                        | 10.62                          | 10.65                                 | 10.86  | 11.60  | 11.97   | 11.77   | 13.22  | 12.85   | 12.62             | 12.80  | 12.63   | 12.00              | 9.00               | 10.50             |   |
|                          | 19                                       | 12.70   | 12.36             | 11.90   | 10.83                        | 10.80                          | 10.79                                 | 11.09  | 11.83  | 12.20   | 11.94   | 13.48  | 12.98   | 12.59             | 12.92  | 12.00   | 12.04              | 9.00               | 10.50             |   |
|                          | 26                                       | 12.61   | 12.40             | 12.40   | 11.42                        | 11.36                          | 11.27                                 | 11.54  | 12.27  | 12.65   | 12.48   | 12.84  | 12.60   | 12.52             | 12.53  | 11.79   | 12.46              | 8.50               | 10.00             |   |
| O                        | 3  | 12.65   | 12.34             | 12.14   | 11.23                        | 11.15                          | 11.08                                 | 11.28  | 11.97  | 12.32   | 12.16   | 12.61  | 12.78   | 12.60             | 12.70  | 11.72   | 12.40              | 8.50               | 10.00             |   |
|                          | 10                                       | 12.59   | 12.34             | 12.15   | 11.30                        | 11.24                          | 11.27                                 | 11.49  | 12.22  | 12.55   | 12.39   | 12.63  | 12.72   | 12.56             | 12.61  | 12.01   | 12.32              | 8.50               | 10.00             |   |
|                          | 17                                       | 12.59   | 12.41             | 12.36   | 11.27                        | 11.16                          | 11.14                                 | 11.37  | 12.10  | 12.46   | 12.31   | 12.40  | 12.56   | 12.53             | 12.49  | 11.79   | 12.46              | 8.50               | 10.00             |   |
|                          | 24                                       | 12.66   | 12.41             | 12.33   | 11.35                        | 11.16                          | 11.09                                 | 11.31  | 12.07  | 12.43   | 12.23   | 12.62  | 12.65   | 12.64             | 12.54  | 12.14   | 12.34              | 8.50               | 10.00             |   |
|                          | 31                                       | 12.66   | 12.36             | 12.19   | 11.21                        | 11.02                          | 10.91                                 | 11.15  | 11.94  | 12.29   | 12.09   | 12.13  | 12.60   | 12.56             | 12.53  | 11.78   | 12.42              | 8.50               | 10.00             |   |
| N                        | 7  | 12.61   | 12.24             | 11.91   | 11.02                        | 10.80                          | 10.67                                 | 10.93  | 11.69  | 12.05   | 11.86   | 12.50  | 12.57   | 12.44             | 12.53  | 12.00   | 12.22              | 8.50               | 10.00             |   |
|                          | 14                                       | 12.49   | 12.10             | 11.65   | 10.80                        | 10.58                          | 10.46                                 | 10.70  | 11.48  | 11.81   | 11.61   | 12.49  | 12.56   | 12.36             | 12.51  | 12.06   | 12.26              | 8.50               | 10.00             |   |
|                          | 21                                       | 12.35   | 12.00             | 11.66   | 10.75                        | 10.52                          | 10.36                                 | 10.62  | 11.44  | 11.74   | 11.55   | 12.54  | 12.41   | 12.22             | 12.35  | 11.53   | 12.16              | 8.50               | 10.00             |   |
|                          | 28                                       | 12.25   | 12.01             | 11.83   | 10.80                        | 10.52                          | 10.42                                 | 10.70  | 11.52  | 11.87   | 11.65   | 12.56  | 12.45   | 12.22             | 12.39  | 11.55   | 12.16              | 8.00               | 9.50              |   |
| D                        | 5  | 12.26   | 11.91             | 11.61   | 10.79                        | 10.51                          | 10.33                                 | 10.56  | 11.38  | 11.69   | 11.52   | 12.27  | 12.38   | 12.18             | 12.30  | 12.08   | 12.10              | 8.00               | 9.50              |   |



| Chartered banks' rate on prime business loans<br>Taux de base appliqué par les banques aux prêts aux entreprises | Trust company guaranteed investment certificates, 5 years<br>Certificats de placement garantis à 5 ans des sociétés de fiducie | Chartered bank typical mortgage rate<br>Taux des prêts hypothécaires des banques (taux représentatifs)   |  | United States<br>Etats-Unis   |  |   |  |   |   |  |   |   | Euro-U.S. dollar deposits in London, 3 months (adjusted)<br>Dépôts à 3 mois en euro-dollars américains à Londres (offerts) (taux corrigés) | Forward premium or discount (—) U.S. dollar in Canada 90-day<br>Dollar É.-U. à 90 jours au Canada, report ou deport (—) | Wednesday<br>Le mercredi  |
|--|--|--|--|---|--|---|--|---|---|--|---|---|--|---|---|
|  |  | 1 year<br>A 1 an   | 5 year<br>A 5 ans  | F.R. Bank of New York discount rate (effective date in brackets)<br>Taux d'escompte de la Banque Fédérale de Réserve de New York (date d'entrée en vigueur entre parenthèses) | Federal funds rate<br>Taux des «federal funds»   | Treasury bills at Monday tender 3 month (adjusted)<br>Bons du Trésor à 3 mois à l'adjudication du lundi (taux corrigés) | Government 5 year bond yield (constant maturity)<br>Taux de rendement des obligations à 5 ans du gouvernement fédéral (échéance constante) | Corporate bonds industrial average (Moody's)<br>Rendement moyen des obligations industrielles (Moody's) | Commercial paper (adjusted)<br>Papier commercial (taux corrigés)                              |  | Certificates of deposit 90-day (adjusted)<br>Certificats de dépôts à 90 jours (taux corrigés) | Prime rate charged by banks<br>Taux de base des prêts bancaires                                 |  |   |   |
| B14020<br>B113855  | B14046<br>B113875  | B14050<br>B113871  | B14051<br>B113872  | B54405<br>B113800   | B54408<br>B113802  | B54409<br>B113809   | B54413<br>B113808  | B54410<br>B113810   | B54416<br>B113803   | B54412<br>B113804  | B54414<br>B113805   | B54404<br>B113801   | B54415<br>B113807  | B14034<br>B113856   |   |
| 11.75<br>12.25   | 10.27<br>10.50   | 11.50<br>12.00   | 12.00<br>12.25   | 6.50<br>6.50  | 8.44<br>8.86   | 8.33<br>8.51  | 8.91<br>9.22   | 10.03<br>10.06  | 8.63<br>9.43  | 9.28<br>9.31   | 9.33<br>9.34  | 10.50<br>10.50  | 9.51<br>9.57   | 1.51<br>1.53  | 1988 N 30<br>D 28   |
| 12.25<br>12.75<br>13.50<br>13.50<br>13.50<br>13.50<br>13.50<br>13.50<br>13.50<br>13.50<br>13.50                  | 10.54<br>10.58<br>10.79<br>10.75<br>10.25<br>9.92<br>9.75<br>9.90<br>10.21<br>10.25<br>10.38<br>10.46                          | 12.25<br>12.75<br>13.50<br>13.50<br>13.00<br>12.75<br>12.75<br>12.75<br>12.75<br>12.75<br>12.75<br>12.75 | 12.25<br>12.25<br>12.75<br>12.75<br>12.00<br>12.00<br>11.75<br>11.75<br>11.75<br>11.75<br>11.75<br>12.00 | 6.50<br>6.50<br>7.00(F 24)<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00  | 9.06<br>9.39<br>9.88<br>9.86<br>9.84<br>9.58<br>9.14<br>8.96<br>9.02<br>8.72<br>8.51<br>8.38 | 8.55<br>8.82<br>9.44<br>9.98<br>8.81<br>8.35<br>8.37<br>8.21<br>7.98<br>7.77<br>7.89<br>8.04                            | 9.05<br>9.43<br>9.60<br>9.18<br>8.65<br>8.18<br>7.81<br>8.28<br>8.31<br>7.79<br>7.78<br>7.89   | 10.04<br>10.12<br>10.23<br>10.12<br>9.79<br>9.47<br>9.33<br>9.43<br>9.42<br>9.23<br>9.32<br>9.30        | 9.10<br>9.48<br>10.12<br>9.86<br>9.66<br>9.46<br>8.99<br>8.91<br>9.04<br>8.63<br>8.53<br>8.78 | 9.28<br>9.71<br>10.36<br>10.04<br>9.60<br>9.34<br>8.81<br>8.83<br>8.86<br>8.65<br>8.44<br>8.49 | 9.26<br>9.71<br>10.32<br>9.98<br>9.57<br>9.30<br>8.83<br>8.91<br>9.00<br>8.58<br>8.44<br>8.52 | 10.50<br>11.00<br>11.50<br>11.50<br>11.50<br>11.00<br>11.00<br>10.50<br>10.50<br>10.50<br>10.50 | 9.44<br>10.08<br>10.58<br>10.20<br>9.69<br>9.51<br>9.06<br>9.12<br>9.19<br>8.75<br>8.62<br>8.68  | 1.92<br>1.89<br>1.90<br>2.35<br>2.86<br>2.88<br>3.29<br>3.27<br>3.20<br>3.56<br>3.76<br>3.61                            | 1989 J 25<br>F 22<br>M 29<br>A 26<br>M 31<br>J 28<br>J 26<br>A 30<br>S 27<br>O 25<br>N 29<br>D 27 |
| 13.50<br>14.25<br>14.25<br>14.75<br>14.75<br>14.75<br>14.25<br>13.75<br>13.75<br>13.75<br>13.25                  | 10.38<br>10.83<br>11.17<br>11.94<br>11.88<br>11.75<br>11.75<br>11.13<br>11.25<br>11.00<br>10.58                                | 12.25<br>13.00<br>13.00<br>14.25<br>14.25<br>14.25<br>13.75<br>13.25<br>13.25<br>13.25<br>12.75          | 12.00<br>12.75<br>13.25<br>14.25<br>14.25<br>14.25<br>13.50<br>13.25<br>13.25<br>13.25<br>12.75          | 7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00  | 8.24<br>8.27<br>8.26<br>8.24<br>8.19<br>8.28<br>8.05<br>8.08<br>8.26<br>8.17<br>7.56         | 8.04<br>7.98<br>8.12<br>8.05<br>8.07<br>8.05<br>7.74<br>7.74<br>7.56<br>7.35<br>7.24                                    | 8.35<br>8.44<br>8.53<br>9.00<br>8.56<br>8.47<br>8.31<br>8.52<br>8.63<br>8.24<br>7.94   | 9.57<br>9.63<br>9.69<br>9.90<br>9.75<br>9.68<br>9.67<br>9.98<br>10.15<br>10.10<br>9.92                  | 8.32<br>8.29<br>8.44<br>8.44<br>8.35<br>8.37<br>8.09<br>8.06<br>8.47<br>7.93<br>7.76          | 8.38<br>8.38<br>8.52<br>8.56<br>8.47<br>8.41<br>8.14<br>8.01<br>8.36<br>8.09<br>8.33           | 8.32<br>8.35<br>8.47<br>8.65<br>8.39<br>8.40<br>8.09<br>8.15<br>8.42<br>8.15<br>8.38          | 10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00 | 8.50<br>8.50<br>8.62<br>8.81<br>8.50<br>8.50<br>8.24<br>8.30<br>8.56<br>8.17<br>8.56   | 4.13<br>5.10<br>5.00<br>4.86<br>5.55<br>5.31<br>5.31<br>4.69<br>4.03<br>4.42<br>3.66                                    | 1990 J 31<br>F 28<br>M 28<br>A 25<br>M 30<br>J 27<br>J 25<br>A 29<br>S 26<br>O 31<br>N 28         |
| 14.75<br>14.75<br>14.75<br>14.25<br>14.25  | 11.63<br>11.42<br>11.25<br>11.17<br>11.13  | 14.25<br>14.25<br>14.25<br>13.75<br>13.75  | 13.75<br>13.75<br>13.75<br>13.50<br>13.50  | 7.00<br>7.00<br>7.00<br>7.00<br>7.00  | 8.03<br>8.07<br>8.13<br>8.30<br>8.08   | 7.75<br>7.47<br>7.66<br>7.80<br>7.74  | 8.06<br>8.43<br>8.33<br>8.62<br>8.52   | 9.55<br>9.78<br>9.76<br>9.93<br>9.98  | 8.01<br>8.06<br>8.01<br>8.11<br>8.06  | 8.00<br>8.01<br>8.01<br>8.07<br>8.01   | 8.00<br>8.01<br>8.00<br>8.18<br>8.15  | 10.00<br>10.00<br>10.00<br>10.00<br>10.00   | 8.05<br>8.17<br>8.11<br>8.36<br>8.30   | 5.28<br>5.27<br>5.00<br>4.83<br>4.69  | 1990 A 1<br>8<br>15<br>22<br>29   |
| 14.25<br>14.25<br>14.25<br>13.75   | 11.13<br>11.13<br>11.04<br>11.25   | 13.75<br>13.50<br>13.50<br>13.25   | 13.50<br>13.50<br>13.50<br>13.25   | 7.00<br>7.00<br>7.00<br>7.00  | 8.25<br>8.12<br>8.18<br>8.26   | 7.64<br>7.66<br>7.64<br>7.56  | 8.47<br>8.45<br>8.51<br>8.63   | 9.99<br>9.98<br>10.00<br>10.15  | 8.01<br>8.17<br>8.17<br>8.47  | 8.01<br>8.09<br>8.17<br>8.36   | 8.02<br>7.67<br>8.12<br>8.42  | 10.00<br>10.00<br>10.00<br>10.00  | 8.11<br>8.24<br>8.30<br>8.56   | 4.68<br>4.43<br>4.46<br>4.03  | S 5<br>12<br>19<br>26   |
| 13.75<br>13.75<br>13.75<br>13.75<br>13.75  | 11.00<br>11.25<br>11.00<br>11.00<br>11.00  | 13.25<br>13.25<br>13.25<br>13.25<br>13.25  | 13.25<br>13.25<br>13.25<br>13.25<br>13.25  | 7.00<br>7.00<br>7.00<br>7.00<br>7.00  | 8.23<br>8.20<br>7.96<br>7.99<br>8.17   | 7.41<br>7.42<br>7.41<br>7.44<br>7.35  | 8.33<br>8.49<br>8.37<br>8.26<br>8.24   | 10.03<br>10.17<br>10.17<br>10.11<br>10.10   | 8.06<br>8.22<br>8.14<br>8.11<br>7.93  | 8.17<br>8.28<br>8.28<br>8.18<br>8.09   | 8.14<br>8.25<br>8.23<br>8.18<br>8.07  | 10.00<br>10.00<br>10.00<br>10.00<br>10.00   | 8.24<br>8.36<br>8.36<br>8.30<br>8.17   | 4.44<br>4.31<br>4.16<br>4.34<br>4.42  | O 3<br>10<br>17<br>24<br>31   |
| 13.75<br>13.75<br>13.75<br>13.25   | 10.96<br>10.88<br>10.79<br>10.58   | 13.25<br>13.25<br>13.25<br>12.75   | 13.25<br>13.25<br>13.00<br>12.75   | 7.00<br>7.00<br>7.00<br>7.00  | 7.97<br>7.94<br>7.80<br>7.56   | 7.30<br>7.28<br>7.31<br>7.24  | 8.16<br>8.01<br>7.92<br>7.94   | 10.05<br>9.92<br>9.83<br>9.92   | 8.04<br>7.91<br>7.91<br>7.76  | 8.12<br>8.07<br>8.28<br>8.33   | 8.09<br>8.07<br>8.12<br>8.38  | 10.00<br>10.00<br>10.00<br>10.00  | 8.24<br>8.17<br>8.24<br>8.56   | 4.24<br>4.15<br>4.10<br>3.66  | N 7<br>14<br>21<br>28   |
| 13.25  | 10.33  | 12.75  | 12.75  | 7.00  | 7.60   | 7.29  | 7.91   | 9.77  | 8.06  | 8.07   | 7.99  | 10.00   | 8.17   | 3.87  | D 5   |



Millions of dollars, unless otherwise indicated En millions de dollars, sauf indication contraire

| Wednesday<br>Le mercredi |    | Bank of Canada<br>Banque du Canada       |   |   | Chartered banks<br>Banques à charte                |   |   | Treasury bills<br>Bons du Trésor |  |   |                   |                |                               |                   |                |
|--------------------------|----|--|---|---|--|---|---|----------------------------------|--|---|-------------------|----------------|-------------------------------|-------------------|----------------|
|                          |    | Bank Rate<br>Taux officiel<br>d'escompte | Advances to<br>members of the<br>Canadian Payments<br>Association<br>(weekly average)<br>Avances aux<br>membres de<br>l'Association<br>canadienne<br>des paiements<br>(moyenne<br>hebdomadaire) | Purchase and resale agreements<br>Prises en pension |  | Day-to-day loans<br>Prêts au jour le jour |   |                                  | Total<br>outstanding<br>(par value)<br>Encours<br>(valeur<br>nominale) | Weekly tender on Thursday following Wednesday indicated<br>Adjudication hebdomadaire (le jeudi suivant le mercredi indiqué) |                   |                |                               |                   |                |
|                          |    |  |   | Weekly average<br>Moyenne<br>hebdomadaire           | Maximum<br>during week<br>Maximum<br>de la semaine | Closing<br>rate<br>Taux de<br>clôture     | Weekly average<br>of closing rates<br>Moyenne<br>hebdomadaire<br>des taux de<br>clôture | Amount<br>outstanding<br>Encours |  | Average yield<br>Rendement moyen  |                   |                | Amount sold<br>Montant adjugé |                   |                |
|                          |    |  |   |   |  |   |   |                                  |  | 3 month<br>3 mois   | 6 month<br>6 mois | 1 year<br>1 an | 3 month<br>3 mois             | 6 month<br>6 mois | 1 year<br>1 an |
|                          |    | B113854                                  |   |   | B113863  |   | B14002 <sup>M</sup>   | B405 <sup>M</sup>                | B113851   B113852   B113853  |   |                   |                |                               |                   |                |
| 1990 J                   | 3  | 12.47                                    | 189.7   |   |  | 11 7/8                                    | 11.69   |                                  | 120,550  | 12.19   | 11.98             | 11.72          | 3,400                         | 1,700             | 800            |
|                          | 10 | 12.44                                    | 94.3  |   |  | 12 3/8                                    | 12.13   |                                  | 121,400  | 12.18   | 11.93             | 11.49          | 2,500                         | 1,250             | 650            |
|                          | 17 | 12.43                                    | 201.0   | 34.8  | 88.0   | 12 3/8                                    | 12.38   | 25                               | 120,150  | 11.89   | 11.63             | 11.25          | 3,200                         | 1,600             | 800            |
|                          | 24 | 12.14                                    | 133.4   | 299.5   | 436.0  | 12 1/8                                    | 12.13   | 18                               | 119,700  | 12.04   | 11.86             | 11.47          | 2,500                         | 1,250             | 650            |
|                          | 31 | 12.29                                    | 191.4   | 431.2   | 475.0  | 12 1/4                                    | 12.23   |                                  | 119,100  | 12.34   | 12.17             | 11.84          | 3,100                         | 1,500             | 800            |
| F                        | 7  | 12.59                                    | 181.1   | 577.5   | 994.5  | 12 3/8                                    | 12.35   |                                  | 119,350  | 12.54   | 12.51             | 12.11          | 3,350                         | 1,650             | 800            |
|                          | 14 | 12.79                                    | 173.9   | 228.6   | 1,025.0  | 12 3/8                                    | 12.48   |                                  | 119,600  | 13.07   | 12.99             | 12.58          | 2,550                         | 1,250             | 800            |
|                          | 21 | 13.32                                    | 205.4   | 21.0  | 105.0  | 12 5/8                                    | 12.58   |                                  | 119,000  | 13.00   | 12.74             | 12.33          | 2,650                         | 1,350             | 800            |
|                          | 28 | 13.25                                    | 95.7  | 404.9   | 685.0  | 13 1/4                                    | 13.05   |                                  | 118,150  | 13.16   | 13.16             | 12.95          | 3,300                         | 1,700             | 800            |
| M                        | 7  | 13.41                                    | 83.9  | 41.0  | 205.0  | 12 5/8                                    | 12.83   |                                  | 118,550  | 13.06   | 13.08             | 12.89          | 3,300                         | 1,700             | 800            |
|                          | 14 | 13.31                                    | 83.7  |   |  | 12 1/2                                    | 12.73   |                                  | 118,050  | 13.03   | 13.11             | 13.03          | 2,550                         | 1,250             | 800            |
|                          | 21 | 13.28                                    | 102.1   | 41.1  | 110.5  | 13 1/4                                    | 12.98   |                                  | 117,250  | 13.13   | 13.25             | 13.22          | 3,350                         | 1,650             | 800            |
|                          | 28 | 13.38                                    | 93.9  | 83.3  | 416.6  | 12 7/8                                    | 13.05   |                                  | 117,400  | 13.26   | 13.59             | 13.51          | 3,350                         | 1,650             | 800            |
| A                        | 4  | 13.51                                    | 78.9  | 60.0  | 210.0  | 12 3/4                                    | 12.85   |                                  | 119,550  | 13.32   | 13.63             | 13.48          | 3,350                         | 1,650             | 800            |
|                          | 11 | 13.61                                    | 64.6  | 70.5  | 150.0  | 13 1/2                                    | 13.00   |                                  | 121,050  | 13.36   | 13.55             | 13.49          | 3,000                         | 1,500             | 800            |
|                          | 18 | 13.61                                    | 93.4  | 404.8   | 624.0  | 12 7/8                                    | 12.88   | 14                               | 121,700  | 13.52   | 13.84             | 13.93          | 3,200                         | 1,600             | 800            |
|                          | 25 | 13.77                                    | 74.0  | 98.6  | 243.0  | 13  | 13.05   |                                  | 121,750  | 13.55   | 13.76             | 13.66          | 3,400                         | 1,700             | 800            |
| M                        | 2  | 13.80                                    | 113.6   | 136.0   | 395.0  | 13 1/8                                    | 13.10   |                                  | 123,900  | 13.54   | 13.67             | 13.64          | 3,400                         | 1,700             | 800            |
|                          | 9  | 13.79                                    | 52.9  | 122.6   | 315.0  | 13 3/8                                    | 13.55   |                                  | 124,250  | 13.52   | 13.46             | 13.34          | 3,400                         | 1,700             | 800            |
|                          | 16 | 13.77                                    | 170.6   | 38.0  | 190.0  | 13 1/2                                    | 13.50   |                                  | 123,350  | 13.55   | 13.46             | 13.24          | 2,500                         | 1,300             | 800            |
|                          | 23 | 13.80                                    | 108.8   | 90.8  | 203.0  | 13 3/4                                    | 13.66   |                                  | 122,600  | 13.80   | 13.80             | 13.63          | 2,500                         | 1,300             | 800            |
|                          | 30 | 14.05                                    | 44.9  | 31.6  | 158.1  | 13 3/4                                    | 13.80   |                                  | 123,050  | 13.67   | 13.56             | 13.28          | 2,800                         | 1,400             | 800            |
| J                        | 6  | 13.92                                    | 172.3   | 25.8  | 84.0   | 13 7/8                                    | 13.78   |                                  | 123,400  | 13.47   | 13.12             | 12.81          | 3,350                         | 1,650             | 900            |
|                          | 13 | 13.72                                    | 43.3  | 71.3  | 277.6  | 13 1/2                                    | 13.60   |                                  | 123,700  | 13.55   | 13.38             | 12.98          | 3,300                         | 1,600             | 900            |
|                          | 20 | 13.80                                    | 99.0  | 4.5   | 22.4   | 12 7/8                                    | 13.28   | 10                               | 124,100  | 13.65   | 13.74             | 13.61          | 3,400                         | 1,700             | 900            |
|                          | 27 | 13.90                                    | 48.8  |   |  | 13 1/4                                    | 13.03   |                                  | 124,500  | 13.58   | 13.52             | 13.23          | 2,950                         | 1,450             | 900            |
| J                        | 4  | 13.83                                    | 143.2   | 112.6   | 214.8  | 13 7/8                                    | 13.69   |                                  | 124,150  | 13.48   | 13.32             | 13.13          | 2,750                         | 1,350             | 900            |
|                          | 11 | 13.73                                    | 80.4  | 459.5   | 722.5  | 13 5/8                                    | 13.63   |                                  | 123,850  | 13.42   | 13.32             | 13.20          | 2,750                         | 1,350             | 900            |
|                          | 18 | 13.67                                    | 94.3  | 225.2   | 354.2  | 13 5/8                                    | 13.63   | 3                                | 123,900  | 13.34   | 13.11             | 12.97          | 3,400                         | 1,700             | 900            |
|                          | 25 | 13.59                                    | 45.6  | 193.1   | 383.7  | 13 1/2                                    | 13.53   |                                  | 123,400  | 13.23   | 13.03             | 12.93          | 3,400                         | 1,700             | 900            |
| A                        | 1  | 13.48                                    | 165.4   | 258.9   | 415.0  | 13 3/8                                    | 13.38   |                                  | 125,050  | 13.17   | 12.83             | 12.53          | 3,400                         | 1,700             | 900            |
|                          | 8  | 13.42                                    | 43.4  | 394.3   | 451.0  | 13 3/8                                    | 13.38   |                                  | 126,450  | 13.09   | 12.70             | 12.42          | 3,350                         | 1,650             | 900            |
|                          | 15 | 13.34                                    | 109.9   | 405.7   | 463.3  | 13 1/4                                    | 13.25   | 20                               | 126,600  | 12.82   | 12.35             | 12.07          | 3,500                         | 1,800             | 900            |
|                          | 22 | 13.07                                    | 52.8  | 424.1   | 475.0  | 13  | 13.00   |                                  | 127,500  | 12.76   | 12.51             | 12.30          | 3,300                         | 1,650             | 900            |
|                          | 29 | 13.01                                    | 62.4  | 183.5   | 349.4  | 13  | 13.00   |                                  | 128,750  | 12.67   | 12.47             | 12.25          | 3,600                         | 1,800             | 1,000          |
| S                        | 5  | 12.92                                    | 157.8   | 231.0   | 422.0  | 12 7/8                                    | 12.88   |                                  | 130,900  | 12.57   | 12.19             | 11.91          | 3,400                         | 1,700             | 1,000          |
|                          | 12 | 12.82                                    | 46.4  | 386.8   | 455.0  | 12 3/4                                    | 12.75   |                                  | 130,200  | 12.45   | 11.98             | 11.66          | 3,550                         | 1,750             | 1,000          |
|                          | 19 | 12.70                                    | 113.4   | 406.7   | 465.2  | 12 5/8                                    | 12.63   |                                  | 130,200  | 12.36   | 11.90             | 11.65          | 2,800                         | 1,450             | 1,000          |
|                          | 26 | 12.61                                    | 89.0  | 346.9   | 474.6  | 12 1/2                                    | 12.50   |                                  | 129,650  | 12.40   | 12.40             | 12.39          | 3,350                         | 1,650             | 1,000          |
| O                        | 3  | 12.65                                    | 83.9  | 779.0   | 1,019.0  | 12 5/8                                    | 12.63   |                                  | 130,300  | 12.34   | 12.14             | 12.03          | 3,150                         | 1,550             | 1,000          |
|                          | 10 | 12.59                                    | 59.4  | 693.0   | 962.0  | 12 1/2                                    | 12.50   |                                  | 130,850  | 12.34   | 12.15             | 11.98          | 3,200                         | 1,600             | 1,000          |
|                          | 17 | 12.59                                    | 114.3   | 427.3   | 871.5  | 12 1/2                                    | 12.48   |                                  | 130,650  | 12.41   | 12.36             | 12.13          | 3,000                         | 1,500             | 1,000          |
|                          | 24 | 12.66                                    | 61.7  | 687.2   | 1,139.0  | 12 5/8                                    | 12.63   |                                  | 130,400  | 12.41   | 12.33             | 12.08          | 3,150                         | 1,550             | 1,000          |
|                          | 31 | 12.66                                    | 112.3   | 73.2  | 320.0  | 12 5/8                                    | 12.28   |                                  | 131,750  | 12.36   | 12.19             | 12.07          | 3,600                         | 1,800             | 1,000          |
| N                        | 7  | 12.61                                    | 117.8   | 582.8   | 841.2  | 12 1/2                                    | 12.48   | 25                               | 133,800  | 12.24   | 11.91             | 11.73          | 3,600                         | 2,000             | 1,000          |
|                          | 14 | 12.49                                    | 104.1   | 232.2   | 395.5  | 12 3/8                                    | 12.41   |                                  | 133,600  | 12.10   | 11.65             | 11.41          | 2,800                         | 1,400             | 1,000          |
|                          | 21 | 12.35                                    | 142.3   | 265.6   | 431.7  | 12 1/4                                    | 12.25   |                                  | 132,150  | 12.00   | 11.66             | 11.37          | 2,800                         | 1,400             | 1,000          |
|                          | 28 | 12.25                                    | 35.7  | 450.7   | 946.7  | 12 1/4                                    | 12.30   | 20                               | 131,950  | 12.01   | 11.83             | 11.56          | 3,600                         | 1,800             | 1,000          |
| D                        | 5  | 12.26                                    | 102.9   | 225.5   | 360.0  | 12 1/4                                    | 12.28   |                                  | 133,800  | 11.91   | 11.61             | 11.33          | 3,600                         | 1,800             | 1,000          |

Millions of Canadian dollars En millions de dollars canadiens

| End of period<br>En fin<br>de période                         | Sales finance and<br>consumer loan company paper<br>Papier des sociétés de financement<br>ou de prêt à la consommation |  |  | Other commercial paper<br>Autres effets de commerce  |  |  |   | Canadian<br>dollar<br>bankers'<br>acceptances<br>Bancaires<br>en dollars<br>canadiens                                | Total short-term paper<br>Papier à court terme   |  |  | Total treasury bills and other<br>short-term paper<br>Bons du Trésor et autres<br>effets à court terme              |   | Total treasury<br>bills and other<br>short-term paper<br>Ensemble des<br>bons du Trésor<br>et du papier<br>à court terme |
|---|--|--|--|--|--|--|---|--|--|--|--|---|---|--|
|   | Canadian<br>dollars<br>Dollars<br>canadiens  | Other<br>currencies<br>Autres<br>monnaies  | Total<br>Total   | Canadian<br>dollars<br>Dollars<br>canadiens  | Other<br>currencies<br>Autres<br>monnaies  | Total<br>Total   | Of which: Paper<br>issued by<br>non-financial<br>corporations<br>Dont : Papier<br>des sociétés<br>non financières |  | Canadian<br>dollars<br>Dollars<br>canadiens  | Other<br>currencies<br>Autres<br>monnaies  | Total<br>Total   | Provincial<br>governments<br>and their<br>enterprises<br>Provinces<br>et leurs<br>entreprises                       | Municipal<br>governments<br>Municipalités |  |
|   |  |  |  |  |  |  |   |  |  |  |  |   |   |  |
|   | B17417   | B17419   | B17420   | B15002   | B15004   | B15005   | B15020  | B15011   | B15010   | B15013   | B15014   | B15021  | B15022                                    | B15023   |
| 1971  | 1,348  | 86   | 1,434  | 1,128  | 32   | 1,160  | 930   | 403  | 2,879  | 118  | 2,996  | 499   | 20  | 3,515  |
| 1972  | 1,712  | 94   | 1,807  | 996  | 16   | 1,013  | 661   | 390  | 3,098  | 111  | 3,209  | 573   | 5   | 3,787  |
| 1973  | 2,356  | 121  | 2,477  | 1,183  | 45   | 1,228  | 530   | 342  | 3,881  | 166  | 4,047  | 506   | 1   | 4,554  |
| 1974  | 2,771  | 189  | 2,961  | 2,920  | 46   | 2,966  | 1,443   | 903  | 6,593  | 236  | 6,829  | 371   | 27  | 7,227  |
| 1975  | 2,678  | 339  | 3,017  | 2,913  | 147  | 3,059  | 1,507   | 1,047  | 6,638  | 486  | 7,124  | 614   | 54  | 7,791  |
| 1976  | 2,778  | 389  | 3,167  | 3,552  | 428  | 3,980  | 1,767   | 1,135  | 7,465  | 817  | 8,282  | 447   | 162                                       | 8,891  |
| 1977  | 2,917  | 397  | 3,314  | 4,102  | 492  | 4,594  | 1,656   | 1,166  | 8,185  | 889  | 9,074  | 447   | 19  | 9,541  |
| 1978  | 3,357  | 522  | 3,879  | 5,249  | 543  | 5,792  | 1,472   | 1,664  | 10,270   | 1,065  | 11,334   | 637   | 29  | 12,001   |
| 1979  | 3,168  | 711  | 3,879  | 6,800  | 1,331  | 8,131  | 1,706   | 2,935  | 12,904   | 2,042  | 14,946   | 506   | 35  | 15,487   |
| 1980  | 3,077  | 474  | 3,551  | 8,554  | 2,648  | 11,201   | 1,869   | 5,365  | 16,995   | 3,122  | 20,117   | 1,087   | 90  | 21,295   |
| 1981  | 3,029  | 471  | 3,501  | 7,338  | 1,977  | 9,314  | 2,521   | 6,591  | 16,958   | 2,448  | 19,406   | 1,807   | 260                                       | 21,473   |
| 1982  | 1,759  | 63   | 1,821  | 7,053  | 643  | 7,696  | 2,355   | 12,647   | 21,458   | 706  | 22,164   | 3,653   | 250                                       | 26,067   |
| 1983  | 2,172  | 200  | 2,372  | 8,615  | 1,300  | 9,915  | 3,167   | 13,954   | 24,741   | 1,500  | 26,241   | 5,142   | 155                                       | 31,537   |
| 1984  | 2,915  | 60   | 2,975  | 9,666  | 1,675  | 11,341   | 4,089   | 13,982   | 26,563   | 1,735  | 28,298   | 6,699   | 251                                       | 35,248   |
| 1985  | 3,836  | 213  | 4,049  | 8,363  | 1,763  | 10,125   | 3,834   | 17,007   | 29,205   | 1,976  | 31,181   | 7,142   | 276                                       | 38,599   |
| 1986  | 5,972  | 130  | 6,102  | 8,308  | 1,990  | 10,298   | 3,636   | 24,896   | 39,176   | 2,120  | 41,296   | 9,691   | 252                                       | 51,238   |
| 1987  | 6,595  | 741  | 7,335  | 9,446  | 2,570  | 12,017   | 4,431   | 31,115   | 47,155   | 3,311  | 50,467   | 11,119  | 326                                       | 61,912   |
| 1988  | 8,185  | 544  | 8,729  | 11,982   | 4,395  | 16,377   | 7,964   | 40,191   | 60,359   | 4,938  | 65,297   | 9,964   | 289                                       | 75,550   |
| 1989  | 9,456  | 442  | 9,898  | 15,322R  | 4,294R   | 19,616R  | 10,344  | 43,666   | 68,444R  | 4,736R   | 73,180R  | 11,485  | 412                                       | 85,077R  |
| 1987 N<br>D   | 6,627<br>6,595   | 637<br>741   | 7,264<br>7,335   | 10,157<br>9,446  | 2,853<br>2,570   | 13,010<br>12,017   | 5,307<br>4,431  | 30,118<br>31,115   | 46,902<br>47,155   | 3,489<br>3,311   | 50,392<br>50,467   | 10,792<br>11,119  |   |  |
| 1988 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D | 6,494<br>6,684<br>7,064<br>7,123<br>7,245<br>7,394<br>7,420<br>7,171<br>7,754<br>7,775<br>7,767<br>8,185               | 715<br>707<br>724<br>506<br>427<br>497<br>381<br>398<br>357<br>463<br>629<br>544             | 7,209<br>7,391<br>7,788<br>7,629<br>7,672<br>7,891<br>7,801<br>7,569<br>8,110<br>8,238<br>8,396<br>8,729 | 10,164<br>10,909<br>10,926<br>10,513<br>11,024<br>11,494<br>12,538<br>13,251<br>13,523<br>13,482<br>13,461<br>11,982             | 2,716<br>3,520<br>3,937<br>3,754<br>4,157<br>4,416<br>4,196<br>4,487<br>4,738<br>4,195<br>4,456<br>4,395 | 12,881<br>14,429<br>14,864<br>14,267<br>15,181<br>15,910<br>16,734<br>17,739<br>18,261<br>17,677<br>17,917<br>16,377             | 4,813<br>5,830<br>6,447<br>6,689<br>7,142<br>7,560<br>7,787<br>8,625<br>8,903<br>8,605<br>9,199<br>7,964          | 31,440<br>31,973<br>33,717<br>34,115<br>34,488<br>34,192<br>35,083<br>36,199<br>37,769<br>39,632<br>40,626<br>40,191 | 48,098<br>49,566<br>51,707<br>51,751<br>52,757<br>53,079<br>55,041<br>56,622<br>59,046<br>60,889<br>61,854<br>60,359             | 3,431<br>4,227<br>4,662<br>4,260<br>4,584<br>4,913<br>4,577<br>4,885<br>5,094<br>4,658<br>5,084<br>4,938 | 51,529<br>53,793<br>56,368<br>56,011<br>57,340<br>57,992<br>59,618<br>61,507<br>64,141<br>65,546<br>66,938<br>65,297             | 10,502<br>10,039<br>9,085<br>8,754<br>8,992<br>9,714<br>9,008<br>9,200<br>9,667<br>10,262<br>10,026<br>9,964        |   |  |
| 1989 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N<br>D | 8,108<br>8,315<br>8,530<br>8,854<br>9,198<br>9,129<br>8,755<br>8,407<br>8,681<br>8,988<br>9,033<br>9,456               | 618<br>517<br>437<br>584<br>518<br>497<br>486<br>419<br>297<br>483<br>432<br>442             | 8,726<br>8,831<br>8,967<br>9,438<br>9,716<br>9,626<br>9,241<br>8,826<br>8,978<br>9,471<br>9,465<br>9,898 | 13,589R<br>14,765R<br>14,435R<br>15,556R<br>15,913R<br>14,478R<br>15,672R<br>16,971R<br>16,932R<br>17,040R<br>16,185R<br>15,322R | 4,529<br>4,383<br>4,274<br>4,192<br>4,198<br>3,773<br>3,952<br>4,074<br>4,400<br>4,120<br>4,531<br>4,294 | 18,118R<br>19,147R<br>18,708R<br>19,948R<br>20,111R<br>18,251R<br>19,624R<br>20,145R<br>21,332R<br>21,159R<br>20,716R<br>19,616R | 9,074<br>9,855<br>9,678<br>10,915<br>10,465<br>9,811<br>10,850<br>11,248<br>12,039<br>11,955<br>11,782<br>10,344  | 41,500<br>41,885<br>42,449<br>44,086<br>43,499<br>42,644<br>43,078<br>43,211<br>44,151<br>45,369<br>45,151<br>43,666 | 63,198R<br>64,965R<br>65,413R<br>68,496R<br>68,610R<br>66,251R<br>67,505R<br>67,690R<br>69,764R<br>71,396R<br>70,370R<br>68,444R | 5,146<br>4,899<br>4,711<br>4,776<br>4,716<br>4,270<br>4,438<br>4,492<br>4,697<br>4,603<br>4,963<br>4,736 | 68,344R<br>69,864R<br>70,124R<br>73,271R<br>73,326R<br>70,521R<br>71,943R<br>72,182R<br>74,462R<br>75,999R<br>75,332R<br>73,180R | 10,712<br>10,053<br>9,544<br>10,205<br>10,779<br>10,667<br>10,260<br>10,343<br>11,892<br>11,602<br>10,747<br>11,485 |   |  |
| 1990 J<br>F<br>M<br>A<br>M<br>J<br>J<br>A<br>S<br>O<br>N      | 9,108<br>9,033<br>9,070<br>8,940<br>9,150<br>9,194<br>9,747<br>9,042<br>8,653R<br>8,477<br>8,247                       | 378<br>624<br>1,173<br>1,661<br>1,554<br>1,386<br>1,312<br>1,016<br>1,005R<br>1,218<br>1,114 | 9,487<br>9,657<br>10,243<br>10,601<br>10,704<br>10,579<br>11,059<br>10,058<br>9,658R<br>9,694<br>9,361   | 16,936R<br>17,308R<br>16,475R<br>17,484R<br>17,381R<br>17,174R<br>17,571R<br>16,889R<br>16,800R<br>17,434R<br>15,468             | 4,148<br>4,573<br>4,759<br>5,721<br>5,665<br>5,410R<br>5,365<br>5,761<br>5,775<br>7,194R<br>7,361        | 21,084R<br>21,880R<br>21,234R<br>23,205R<br>23,047R<br>22,584R<br>22,936R<br>22,651R<br>22,575R<br>24,629R<br>22,829             | 11,173<br>11,777<br>12,285<br>12,712<br>12,391<br>12,431R<br>12,266<br>12,346<br>12,757R<br>13,304R<br>12,673     | 43,610<br>44,357<br>45,020<br>47,079<br>46,444<br>47,146<br>47,442<br>48,412R<br>47,643R<br>46,465R<br>46,215        | 69,654R<br>70,699R<br>70,564R<br>73,503R<br>72,976R<br>73,513R<br>74,760R<br>74,343R<br>73,096R<br>72,376R<br>69,930             | 4,526<br>5,196<br>5,932<br>7,382<br>7,220<br>6,796R<br>6,677<br>6,777<br>6,780R<br>8,412R<br>8,475       | 74,180R<br>75,895R<br>76,496R<br>80,885R<br>80,195R<br>80,369R<br>81,437R<br>81,121R<br>79,877R<br>80,788R<br>78,405             | 11,313<br>11,189<br>11,868<br>11,276<br>11,619<br>13,111<br>9,955<br>8,699<br>6,886<br>8,699<br>N                   |   |  |
|   |  |  |  |  |  |  |   |  |  |  |  |   |   |  |

Month  
Mois

Canadian stock market indicators

Indicateurs des cours et de l'activité des bourses au Canada

Toronto Stock Exchange **Bourse de Toronto**Stock price indexes 1975 = 1000 **Indices des cours des actions, 1975 = 1000**

Composite (300)

**Indice synthétique (300)**Closing quotations  
**Cours de clôture au cours du mois**High  
HautLow  
BasClose  
Dernier  
jour

Closing quotations at month-end

**Cours de clôture en fin de mois**Oil and  
gas  
Pétrole  
et gazMetals  
and  
minerals  
Métaux et  
minérauxUtilities  
Services  
d'utilité  
publiquePaper and  
forest  
products  
Papiers et  
produits de  
la forêtMerchan-  
dising  
Entreprises  
de distribu-  
tionFinancial  
services  
Services  
financiersGold  
and  
silver  
Or et  
argentStock dividend  
yields  
(composite)  
**Rendement  
sous forme  
de  
dividendes  
(indice  
synthétique)**Price/  
earnings  
ratio  
(composite)  
**Taux de  
capitalisa-  
tion des  
bénéfices  
(indice  
synthétique)**Montreal Exchange  
Canadian stock price indexes  
4 January 1983 = 1000  
Month-end close  
**Bourse de Montréal**  
**Indices boursiers canadiens**  
**4 janvier 1983 = 1000**  
**Cours de clôture en**  
**fin de mois**Market port-  
folio (25)  
**Indice du**  
**marché (25)**Banks  
(6)  
**Banques**  
**(6)**

|        | B4235   | B4236   | B4237   | B4238   | B4239   | B4240   | B4241   | B4242   | B4243   | B4244    | B4245 | B4246  | B4289   | B4290   |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|--------|---------|---------|
| 1986 N | 3,088.7 | 2,995.8 | 3,046.8 | 2,799.6 | 2,085.5 | 2,636.6 | 3,589.8 | 3,510.7 | 2,319.6 | 5,338.4  | 3.01  | 17.04  | 1,544.3 | 1,497.0 |
| D      | 3,076.4 | 3,026.0 | 3,066.2 | 3,053.2 | 1,972.1 | 2,651.6 | 3,660.8 | 3,391.5 | 2,328.2 | 5,305.8  | 2.99  | 17.39  | 1,533.5 | 1,510.3 |
| 1987 J | 3,348.9 | 3,333.1 | 3,348.9 | 3,414.7 | 2,171.6 | 2,785.5 | 4,425.3 | 3,433.9 | 2,586.4 | 6,210.2  | 2.74  | 18.91  | 1,702.7 | 1,730.1 |
| F      | 3,579.9 | 3,350.5 | 3,498.9 | 3,376.0 | 2,432.6 | 2,902.4 | 4,766.3 | 3,666.8 | 2,549.7 | 6,872.7  | 2.61  | 19.32  | 1,753.0 | 1,642.7 |
| M      | 3,847.7 | 3,505.2 | 3,739.5 | 3,929.3 | 2,566.5 | 2,968.4 | 5,189.4 | 3,898.4 | 2,580.2 | 8,187.5  | 2.43  | 21.38  | 1,844.3 | 1,638.7 |
| A      | 3,897.1 | 3,656.8 | 3,716.7 | 3,908.6 | 2,699.5 | 2,906.5 | 5,040.6 | 3,749.6 | 2,542.8 | 8,908.8  | 2.47  | 20.93  | 1,838.3 | 1,641.4 |
| M      | 3,844.1 | 3,656.0 | 3,685.2 | 4,183.6 | 2,700.1 | 2,937.2 | 4,932.3 | 3,777.6 | 2,472.9 | 8,219.3  | 2.51  | 20.34  | 1,840.1 | 1,591.8 |
| J      | 3,740.2 | 3,659.0 | 3,740.2 | 4,318.0 | 2,778.2 | 2,938.0 | 5,080.2 | 3,809.4 | 2,506.0 | 7,850.4  | 2.48  | 20.95  | 1,890.4 | 1,626.7 |
| J      | 4,038.8 | 3,743.5 | 4,030.4 | 4,675.5 | 3,437.7 | 2,844.9 | 5,486.0 | 3,885.6 | 2,561.3 | 9,617.5  | 2.31  | 21.63  | 2,023.6 | 1,666.9 |
| A      | 4,118.9 | 3,974.5 | 3,993.6 | 4,448.7 | 3,188.0 | 2,896.8 | 5,512.1 | 3,935.6 | 2,532.6 | 9,787.2  | 2.32  | 20.25  | 1,982.9 | 1,637.4 |
| S      | 4,019.0 | 3,864.1 | 3,902.4 | 4,349.9 | 3,380.2 | 2,769.4 | 5,306.4 | 3,716.8 | 2,382.9 | 10,176.9 | 2.39  | 19.54  | 1,933.3 | 1,547.6 |
| O      | 3,919.7 | 2,783.3 | 3,019.3 | 3,406.1 | 2,345.0 | 2,569.9 | 3,749.6 | 2,935.2 | 1,934.7 | 6,611.1  | 3.13  | 14.83  | 1,548.8 | 1,295.7 |
| N      | 3,110.8 | 2,833.6 | 2,978.3 | 3,127.2 | 2,372.0 | 2,536.2 | 3,845.4 | 2,882.0 | 1,904.7 | 7,831.8  | 3.25  | 13.89  | 1,464.4 | 1,274.3 |
| D      | 3,211.8 | 2,898.5 | 3,160.1 | 3,280.6 | 2,688.0 | 2,622.1 | 4,371.7 | 3,007.8 | 2,010.9 | 7,530.4  | 3.08  | 14.32  | 1,584.8 | 1,348.0 |
| 1988 J | 3,270.7 | 3,035.1 | 3,057.2 | 3,400.8 | 2,363.1 | 2,652.3 | 4,043.8 | 3,147.0 | 1,984.8 | 5,986.1  | 3.20  | 13.42  | 1,534.0 | 1,330.5 |
| F      | 3,204.8 | 2,976.3 | 3,204.8 | 3,595.9 | 2,589.0 | 2,734.3 | 4,268.3 | 3,291.0 | 2,032.5 | 6,035.7  | 3.13  | 12.87  | 1,612.1 | 1,335.9 |
| M      | 3,370.2 | 3,204.4 | 3,313.8 | 3,815.6 | 2,650.1 | 2,700.2 | 4,111.5 | 3,486.4 | 2,101.3 | 6,623.7  | 3.03  | 13.21  | 1,627.3 | 1,380.1 |
| A      | 3,405.1 | 3,306.9 | 3,339.8 | 3,962.9 | 2,783.4 | 2,702.1 | 4,067.8 | 3,524.9 | 2,070.8 | 6,641.8  | 3.07  | 12.54  | 1,639.4 | 1,343.9 |
| M      | 3,353.5 | 3,148.5 | 3,249.2 | 3,734.2 | 2,820.7 | 2,696.6 | 3,834.2 | 3,455.1 | 2,080.7 | 6,585.5  | 3.23  | 12.03  | 1,608.1 | 1,366.7 |
| J      | 3,450.3 | 3,262.9 | 3,441.5 | 3,883.9 | 3,128.9 | 2,657.7 | 4,200.4 | 3,563.1 | 2,269.4 | 6,515.2  | 3.05  | 12.75  | 1,707.9 | 1,518.1 |
| J      | 3,478.9 | 3,333.5 | 3,376.7 | 3,843.3 | 3,004.6 | 2,633.9 | 3,880.6 | 3,618.4 | 2,273.3 | 6,484.2  | 3.16  | 12.05  | 1,678.4 | 1,520.8 |
| A      | 3,382.5 | 3,239.6 | 3,285.8 | 3,768.2 | 2,871.5 | 2,621.9 | 3,700.5 | 3,553.1 | 2,285.7 | 6,142.6  | 3.27  | 11.38  | 1,636.0 | 1,536.9 |
| S      | 3,307.5 | 3,239.6 | 3,283.7 | 3,599.5 | 2,748.9 | 2,641.8 | 3,656.5 | 3,611.5 | 2,356.5 | 5,604.4  | 3.32  | 11.12  | 1,634.4 | 1,598.5 |
| O      | 3,430.2 | 3,268.7 | 3,395.5 | 3,578.9 | 2,907.9 | 2,750.2 | 3,832.8 | 3,771.5 | 2,422.2 | 5,738.5  | 3.25  | 11.24  | 1,683.4 | 1,644.1 |
| N      | 3,396.6 | 3,198.0 | 3,294.7 | 3,419.8 | 2,925.4 | 2,713.5 | 3,681.1 | 3,603.7 | 2,373.9 | 5,650.6  | 3.39  | 10.71  | 1,640.3 | 1,613.3 |
| D      | 3,390.0 | 3,372.9 | 3,390.0 | 4,243.6 | 3,253.4 | 2,648.9 | 3,386.9 | 3,669.0 | 2,397.4 | 5,434.6  | 3.36  | 10.86  | 1,698.0 | 1,632.0 |
| 1989 J | 3,635.8 | 3,348.5 | 3,616.6 | 3,858.0 | 3,539.2 | 2,631.7 | 4,433.9 | 3,870.3 | 2,515.0 | 5,619.3  | 3.17  | 11.63  | 1,813.2 | 1,708.4 |
| F      | 3,704.1 | 3,557.0 | 3,572.1 | 3,815.8 | 3,387.1 | 2,673.5 | 4,273.4 | 3,864.6 | 2,479.1 | 6,129.8  | 3.36  | 11.35  | 1,726.4 | 1,670.9 |
| M      | 3,652.8 | 3,541.4 | 3,578.2 | 4,020.0 | 3,327.7 | 2,658.9 | 4,184.6 | 3,957.6 | 2,550.4 | 5,811.3  | 3.35  | 11.27  | 1,785.7 | 1,713.8 |
| A      | 3,627.9 | 3,545.0 | 3,627.9 | 4,054.6 | 3,371.2 | 2,707.1 | 4,096.8 | 3,996.4 | 2,717.2 | 5,478.5  | 3.32  | 11.09  | 1,844.1 | 1,847.8 |
| M      | 3,708.4 | 3,558.3 | 3,707.4 | 4,067.4 | 3,389.1 | 2,783.4 | 4,095.0 | 4,209.3 | 2,809.8 | 5,420.4  | 3.37  | 11.39  | 1,897.4 | 1,908.0 |
| J      | 3,807.5 | 3,702.3 | 3,760.9 | 4,164.7 | 2,854.1 | 2,854.1 | 3,958.6 | 4,411.0 | 2,847.5 | 5,803.2  | 3.34  | 11.49  | 1,893.0 | 1,925.5 |
| J      | 3,979.3 | 3,749.6 | 3,970.8 | 4,227.1 | 3,464.4 | 2,950.0 | 4,164.8 | 4,591.8 | 3,040.7 | 6,009.7  | 3.15  | 12.16  | 2,022.1 | 2,075.6 |
| A      | 4,030.9 | 3,927.9 | 4,010.2 | 4,166.6 | 3,911.7 | 2,947.6 | 4,386.9 | 4,608.1 | 2,954.1 | 6,230.3  | 3.11  | 12.55  | 2,046.7 | 2,001.3 |
| S      | 4,016.0 | 3,881.5 | 3,943.0 | 4,322.9 | 3,679.5 | 2,919.7 | 4,193.9 | 4,669.5 | 2,871.1 | 6,329.3  | 3.28  | 12.36  | 2,004.8 | 1,937.6 |
| O      | 4,042.3 | 3,755.6 | 3,918.6 | 4,327.0 | 3,461.9 | 2,980.9 | 3,872.2 | 4,581.5 | 2,949.6 | 6,488.4  | 3.26  | 12.43  | 2,006.2 | 2,022.5 |
| N      | 3,970.0 | 3,902.9 | 3,942.8 | 4,236.9 | 3,353.2 | 3,096.8 | 3,635.8 | 4,480.4 | 2,961.1 | 7,426.5  | 3.25  | 12.47  | 1,999.8 | 2,010.4 |
| D      | 4,009.1 | 3,911.2 | 3,969.8 | 4,474.7 | 3,354.2 | 3,153.9 | 3,758.2 | 4,454.6 | 2,925.6 | 7,225.9  | 3.25  | 14.79  | 2,030.8 | 1,984.6 |
| 1990 J | 4,020.9 | 3,690.5 | 3,704.4 | 4,231.7 | 3,057.1 | 3,025.0 | 3,639.8 | 4,029.7 | 2,603.3 | 7,792.9  | 3.50  | 14.67  | 1,871.1 | 1,745.0 |
| F      | 3,795.3 | 3,628.4 | 3,686.7 | 4,402.0 | 3,010.9 | 2,996.3 | 3,704.5 | 4,016.6 | 2,635.4 | 7,237.0  | 3.50  | 14.49  | 1,881.0 | 1,759.4 |
| M      | 3,774.2 | 3,633.9 | 3,639.5 | 4,245.4 | 3,125.7 | 2,897.1 | 3,783.7 | 4,060.0 | 2,588.4 | 6,862.6  | 3.47  | 14.50  | 1,880.7 | 1,750.4 |
| A      | 3,654.8 | 3,323.3 | 3,340.9 | 3,988.1 | 2,907.5 | 2,713.7 | 3,347.3 | 3,859.2 | 2,361.9 | 5,932.8  | 3.78  | 14.44  | 1,730.1 | 1,576.4 |
| M      | 3,587.0 | 3,324.6 | 3,582.0 | 4,147.8 | 3,217.2 | 2,812.8 | 3,643.8 | 4,036.7 | 2,544.4 | 6,465.4  | 3.54  | 15.85  | 1,852.1 | 1,703.8 |
| J      | 3,617.2 | 3,473.8 | 3,543.9 | 4,025.4 | 3,208.5 | 2,799.1 | 3,695.2 | 3,975.2 | 2,550.1 | 6,074.5  | 3.57  | 16.42  | 1,833.3 | 1,718.1 |
| J      | 3,561.3 | 3,551.5 | 3,561.1 | 4,222.0 | 3,374.3 | 2,692.0 | 3,565.2 | 3,989.9 | 2,596.4 | 6,483.6  | 3.54  | 17.45  | 1,856.4 | 1,754.0 |
| A      | 3,592.3 | 3,329.7 | 3,346.3 | 4,387.5 | 3,046.7 | 2,680.5 | 3,273.0 | 3,789.0 | 2,347.7 | 6,473.6  | 3.76  | 17.31  | 1,756.5 | 1,590.8 |
| S      | 3,338.3 | 3,144.2 | 3,159.4 | 4,542.4 | 2,860.9 | 2,548.8 | 3,036.4 | 3,539.1 | 2,104.7 | 6,449.6  | 3.97  | 16.49  | 1,675.1 | 1,440.1 |
| O      | 3,090.1 | 3,079.0 | 3,081.3 | 4,152.3 | 2,607.0 | 2,696.2 | 3,010.8 | 3,533.4 | 2,121.2 | 5,460.6  | 4.06  | 17.58R | 1,640.2 | 1,486.8 |
| N      | 3,152.2 | 3,049.5 | 3,151.0 | 4,016.4 | 2,586.9 | 2,814.9 | 2,998.8 | 3,665.7 | 2,225.2 | 5,293.1  | 3.97  | 17.65  | 1,668.4 | 1,565.7 |



U.S. stock market indicators  
Indicateurs des cours et de l'activité des bourses aux États-Unis

Month  
Mois

| Toronto and Montreal stock exchanges<br>Bourse de Toronto et Bourse de Montréal              |   | Common stock price indexes<br>Indices des cours des actions ordinaires   |            |                       |   |  | New York Stock Exchange Bourse de New York  |   |   |  | Loans to brokers by U.S. commercial banks.<br>Prêts encaissés aux agents de change par les banques commerciales des États-Unis (en millions de dollars E.-U.) | Standard & Poor's stock dividend yields (common).<br>Dividendes Standard & Poor's (actions ordinaires) (en millions de dollars E.-U.) |        |
|--|---|--|------------|-----------------------|---|--|---|---|---|--|---|---|--------|
| Value of shares traded, \$ millions<br>Valeur des actions négociées (en millions de dollars) | Volume of shares traded, millions of shares<br>Volume des actions négociées (en millions d'actions) | Dow Jones Industrial (30)<br>Closing quotations<br>Dow Jones Industrielles (30)<br>Cours de clôture au cours du mois | Low<br>Bas | Close<br>Dernier jour | Standard & Poor's 1941-1943 = 10<br>Monthly averages, industrials (400)<br>Standard & Poor's :<br>Moyennes mensuelles des industrielles (400) | Value of shares traded, U.S. \$ millions<br>Valeur des actions négociées en millions de dollars E.-U.) | Volume of shares traded, millions of shares<br>Volume des actions négociées en millions d'actions | Stock market credit<br>U.S. \$ millions, end of period<br>Crédit boursier, fin de période, en millions de dollars E.-U. | Customers' debit balances<br>Soldes débiteurs des clients | Customers' free credit balances<br>Soldes créditeurs des clients |   |   |        |
| B4213  | B4214   | B4218  | B4219      | B4220                 | B4227   | B4221  | B4222   | B4223   | B4224   | B4225  | B4226   |   |        |
| 5,516.3  | 431.1   | 1,916.8  | 1,817.2    | 1,914.2               | 272.8   | 112,675  | 3,223.0   | 37,090  | 18,810  | 17,974   | 3.40  |   | 1986 N |
| 5,600.5  | 476.6   | 1,955.6  | 1,896.0    | 1,896.0               | 276.7   | 122,915  | 3,733.0   | 36,840  | 23,880  | 20,502   | 3.38  |   | D      |
| 10,661.7   | 757.3   | 2,173.5  | 2,127.7    | 2,158.0               | 296.1   | 163,620  | 4,116.0   | 34,960  | 22,455  | 20,758   | 3.17  |   | 1987 J |
| 12,144.9   | 801.0   | 2,244.1  | 2,158.0    | 2,224.0               | 318.2   | 142,613  | 3,974.0   | 35,740  | 21,795  | 20,785   | 3.02  |   | F      |
| 12,722.8   | 948.6   | 2,372.6  | 2,220.5    | 2,304.7               | 334.6   | 166,316  | 4,378.0   | 38,080  | 22,100  | 20,326   | 2.90  |   | M      |
| 12,457.5   | 996.7   | 2,405.5  | 2,230.5    | 2,286.4               | 304.3   | 172,672  | 4,426.0   | 39,820  | 21,945  | 23,356   | 2.99  |   | A      |
| 9,401.9  | 738.0   | 2,342.2  | 2,215.9    | 2,291.6               | 336.1   | 143,178  | 3,991.0   | 38,890  | 21,340  | 23,645   | 3.02  |   | M      |
| 7,710.0  | 626.7   | 2,451.1  | 2,278.2    | 2,418.5               | 349.6   | 143,548  | 3,834.0   | 38,420  | 19,085  | 20,870   | 2.92  |   | J      |
| 11,417.4   | 780.5   | 2,572.1  | 2,409.8    | 2,572.1               | 362.4   | 154,422  | 4,386.0   | 40,250  | 20,025  | 21,902   | 2.83  |   | J      |
| 9,644.4  | 766.9   | 2,722.4  | 2,546.7    | 2,663.0               | 383.0   | 176,354  | 4,584.0   | 41,640  | 20,435  | 21,883   | 2.69  |   | A      |
| 9,288.6  | 746.7   | 2,613.0  | 2,492.8    | 2,596.3               | 371.6   | 163,895  | 4,067.0   | 44,170  | 20,165  | 20,560   | 2.78  |   | S      |
| 12,577.6   | 1,008.7   | 2,641.0  | 1,738.4    | 1,993.5               | 321.7   | 219,466  | 6,408.0   | 38,250  | 26,870  | 22,751   | 3.25  |   | O      |
| 11,240.7   | 876.6   | 2,014.1  | 1,833.6    | 1,833.6               | 280.1   | 113,300  | 4,573.0   | 34,180  | 22,060  | 22,112   | 3.66  |   | N      |
| 7,000.1  | 604.1   | 2,005.6  | 1,766.6    | 1,938.8               | 278.1   | 114,214  | 4,374.0   | 31,990  | 20,390  | 21,723   | 3.71  |   | D      |
| 6,676.4  | 548.2   | 2,051.9  | 1,879.1    | 1,958.2               | 288.1   | 115,710  | 3,643   | 31,320  | 19,945  | 22,392   | 3.66  |   | 1988 J |
| 6,742.5  | 568.3   | 2,071.6  | 1,895.7    | 2,071.6               | 296.5   | 120,995  | 3,981   | 31,990  | 19,250  | 22,978   | 3.56  |   | F      |
| 7,914.8  | 651.4   | 2,087.4  | 1,978.1    | 1,988.1               | 308.0   | 134,828  | 4,791   | 32,660  | 18,970  | 22,633   | 3.48  |   | M      |
| 6,104.2  | 679.4   | 2,110.1  | 1,980.6    | 2,032.3               | 305.8   | 111,280  | 3,714   | 33,270  | 18,360  | 22,692   | 3.57  |   | A      |
| 6,250.4  | 552.0   | 2,058.4  | 1,941.5    | 2,031.1               | 297.4   | 101,526  | 3,297   | 33,070  | 18,530  | 22,811   | 3.80  |   | M      |
| 9,034.4  | 705.1   | 2,152.2  | 2,052.5    | 2,141.7               | 312.6   | 142,031  | 4,150   | 32,300  | 19,040  | 22,173   | 3.58  |   | J      |
| 6,054.7  | 487.4   | 2,158.6  | 2,053.7    | 2,128.7               | 310.9   | 109,502  | 3,819   | 31,770  | 18,825  | 24,211   | 3.65  |   | J      |
| 6,742.9  | 531.5   | 2,134.1  | 1,989.3    | 2,031.7               | 303.1   | 107,249  | 3,759   | 31,930  | 18,710  | 24,432   | 3.75  |   | A      |
| 5,634.3  | 488.7   | 2,119.3  | 2,002.3    | 2,112.9               | 307.4   | 101,435  | 3,352   | 32,770  | 18,900  | 20,158   | 3.69  |   | S      |
| 7,307.5  | 545.8   | 2,183.5  | 2,102.1    | 2,148.7               | 318.7   | 123,830  | 3,528   | 33,410  | 19,945  | 22,142   | 3.61  |   | O      |
| 6,476.2  | 543.7   | 2,170.3  | 2,038.6    | 2,114.5               | 311.8   | 96,463   | 3,162   | 33,640  | 20,105  | 22,689   | 3.70  |   | N      |
| 7,454.3  | 527.1   | 2,182.7  | 2,092.3    | 2,168.9               | 319.1   | 91,202   | 3,222   | 32,740  | 22,255  | 22,185   | 3.68  |   | D      |
| 10,806.7   | 736.9   | 2,342.3  | 2,144.6    | 2,342.3               | 329.7   | 124,237  | 3,264   | 32,530  | 21,495  | 22,289   | 3.64  |   | 1989 J |
| 8,018.8  | 609.6   | 2,347.1  | 2,245.5    | 2,258.4               | 339.6   | 111,971  | 3,909   | 31,480  | 21,800  | 22,980   | 3.59  |   | F      |
| 8,032.6  | 600.6   | 2,340.7  | 2,243.0    | 2,293.6               | 337.8   | 123,290  | 3,694   | 32,130  | 21,390  | 17,515   | 3.68  |   | M      |
| 7,038.5  | 564.1   | 2,419.0  | 2,292.0    | 2,418.8               | 348.5   | 115,480  | 3,356   | 32,610  | 21,575  | 19,311   | 3.59  |   | A      |
| 8,488.7  | 632.2   | 2,502.0  | 2,371.3    | 2,480.2               | 360.9   | 136,380  | 3,887   | 33,140  | 21,215  | 21,679   | 3.52  |   | M      |
| 8,629.7  | 720.8   | 2,531.9  | 2,440.1    | 2,440.1               | 370.4   | 152,058  | 4,092   | 34,730  | 25,980  | 17,619   | 3.44  |   | J      |
| 8,333.7  | 673.1   | 2,660.7  | 2,452.8    | 2,660.7               | 379.5   | 124,783  | 3,283   | 34,360  | 21,765  | 21,212   | 3.38  |   | J      |
| 10,615.4   | 839.3   | 2,743.4  | 2,641.1    | 2,737.3               | 396.6   | 157,400  | 4,242   | 33,940  | 21,595  | 21,389   | 3.28  |   | A      |
| 8,114.3  | 676.9   | 2,752.1  | 2,659.2    | 2,692.8               | 397.4   | 120,174  | 3,517   | 35,020  | 20,990  | 20,620   | 3.29  |   | S      |
| 9,734.6  | 737.5   | 2,791.4  | 2,569.3    | 2,645.1               | 396.6   | 158,223  | 4,022   | 35,110  | 22,340  | 22,621   | 3.29  |   | O      |
| 9,191.9  | 766.4   | 2,706.3  | 2,582.2    | 2,706.3               | 385.7   | 107,860  | 3,217   | 34,630  | 22,160  | 21,591   | 3.39  |   | N      |
| 7,017.9  | 601.8   | 2,761.1  | 2,687.9    | 2,753.2               | 398.4   | 110,991  | 3,572   | 34,320  | 25,545  | 20,812   | 3.31  |   | D      |
| 10,192.1   | 779.7   | 2,810.2  | 2,543.2    | 2,590.5               | 390.6   | 134,522  | 3,544   | 32,640  | 24,125  | 27,133   | 3.41  |   | 1990 J |
| 7,290.0  | 651.7   | 2,649.6  | 2,564.2    | 2,627.3               | 381.1   | 99,458   | 3,286   | 31,480  | 22,775  | 24,523   | 3.54  |   | F      |
| 7,001.3  | 590.1   | 2,755.6  | 2,635.6    | 2,707.2               | 391.4   | 113,891  | 3,696   | 30,760  | 23,035  | 24,824   | 3.49  |   | M      |
| 5,897.8  | 506.3   | 2,765.8  | 2,645.1    | 2,656.8               | 393.2   | 95,756   | 2,906   | 31,060  | 21,840  | 25,210   | 3.51  |   | A      |
| 6,883.7  | 595.3   | 2,878.6  | 2,710.4    | 2,876.7               | 408.1   | 127,772  | 4,561   | 31,600  | 21,685  | 24,552   | 3.44  |   | M      |
| 6,447.7  | 550.6   | 2,935.9  | 2,842.3    | 2,880.7               | 421.4   | 115,622  | 3,576   | 31,720  | 22,115  | 21,399   | 3.36  |   | J      |
| 5,518.3  | 471.7   | 2,999.8  | 2,879.2    | 2,905.2               | 425.8   | 120,047  | 3,370   | 32,130  | 23,420  | 23,044   | 3.37  |   | J      |
| 7,410.4  | 665.9   | 2,899.3  | 2,483.4    | 2,614.4               | 390.8   | 136,859  | 4,402   | 30,350  | 23,885  | 23,996   | 3.65  |   | A      |
| 5,328.5R   | 516.1R  | 2,628.2  | 2,512.4    | 2,452.5               | 372.8   | 82,787   |   |   |   |  |   |   | S      |
| 6,220.5R   | 632.6R  | 2,523.8  | 2,407.9    | 2,422.3               | 361.0   |  |   |   |   |  |   |   | O      |
| 5,876.1  | 564.2   | 2,565.4  | 2,440.8    | 2,559.7               | 369.4   |  |   |   |   |  |   |   | N      |

Millions of Canadian dollars, par valeur En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien |  |                | Provincial bonds<br>Obligations des provinces | Municipal bonds<br>Obligations des municipa-<br>lités** | Corporations<br>Sociétés |  | Other institutions and<br>foreign debtors<br>Autres institutions et emprun-<br>teurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme  |   | Total<br>Total | Of which placed in:<br>Don't : Émissions placées |   |                                     |                                  |
|--|---|--|----------------|---|---|--------------------------|--|--|----------------|---|---|----------------|--|---|-------------------------------------|----------------------------------|
|  | Bonds<br>Obligations                          | Treasury<br>bills<br>Bons<br>du Trésor | Total<br>Total |   |   | Bonds<br>Obligations     | Preferred<br>and<br>common<br>stocks<br>Actions<br>priviléziées<br>ou ordinaires |  |                | Sales finance<br>company and<br>other com-<br>ercial paper<br>Papier<br>des sociétés<br>de financement<br>et d'autres<br>sociétés | Canadian<br>dollar<br>bankers'<br>acceptances<br>Acceptations<br>bancaires<br>en dollars<br>canadiens |                | Canada<br>Au Canada                              |   | United States<br>Aux États-<br>Unis | Other<br>En d'autres<br>monnaies |
|  |   |  |                |   |   |                          |  |  |                |   |   |                | Total<br>Total                                   | Total less<br>CSB and CPP<br>Total, moins<br>obligations<br>d'épargne<br>du Canada<br>et Régime<br>de pensions<br>du Canada |                                     |                                  |
|  | B3045   | B3103                                  | B3102          | B3048   | B3051   | B3054                    | B3104  | B3063  | B3101          | B3105   | B3108   | B3100          | B3109  |   | B3139                               |                                  |
| 1969                                   | 269   | 70                                     | 339            | 1,952   | 239   | 812                      | 994  | 65   | 4,401          | 537   | 58  | 4,996          | 3,246  | 2,112   | 1,209                               | 540                              |
| 1970                                   | 1,114   | 730                                    | 1,844          | 2,079   | 176   | 1,501                    | 352  | 114  | 6,065          | 111   | 221   | 6,397          | 5,754  | 4,173   | 633                                 | 11                               |
| 1971                                   | 2,342   | 205                                    | 2,547          | 2,653   | 257   | 1,869                    | 341  | 70   | 7,738          | 255   | 8   | 8,001          | 7,681  | 4,241   | 162                                 | 158                              |
| 1972                                   | 1,269   | 330                                    | 1,599          | 2,967   | 445   | 1,582                    | 619  | 68   | 7,281          | 226   | -13   | 7,493          | 6,507  | 4,352   | 523                                 | 463                              |
| 1973                                   | -677  | 530                                    | -147           | 2,654   | 398   | 1,531                    | 612  | 61   | 5,109          | 886   | -48   | 5,947          | 5,396  | 4,734   | 589                                 | -38                              |
| 1974                                   | 3,272   | 940                                    | 4,212          | 3,717   | 542   | 1,800                    | 793  | 79   | 11,142         | 2,221   | 561   | 13,924         | 12,065   | 8,380   | 1,428                               | 432                              |
| 1975                                   | 3,397   | 570                                    | 3,967          | 7,000   | 1,487   | 2,824                    | 1,257  | 129  | 16,665         | 170   | 144   | 16,979         | 12,923   | 8,858   | 2,849                               | 1,207                            |
| 1976                                   | 2,588   | 1,645                                  | 4,233          | 9,515   | 1,824   | 3,988                    | 1,275  | 15   | 20,850         | 1,070   | 88  | 22,009         | 13,846   | 11,572  | 5,178                               | 2,985                            |
| 1977                                   | 5,536   | 2,470                                  | 8,006          | 7,735   | 1,761   | 5,120                    | 3,149  | 78   | 25,848         | 761   | 31  | 26,640         | 21,582   | 18,266  | 2,725                               | 2,334                            |
| 1978                                   | 7,670   | 2,820                                  | 10,490         | 7,439   | 1,955   | 4,699                    | 6,850  | 3  | 31,435         | 1,763   | 497   | 33,695         | 27,579   | 23,963  | 4,309                               | 1,806                            |
| 1979                                   | 6,159   | 2,125                                  | 8,284          | 7,125   | 1,041   | 2,761                    | 4,524  | -8   | 23,726         | 2,340   | 1,271   | 27,337         | 22,074   | 21,490  | 3,200                               | 2,063                            |
| 1980                                   | 5,913   | 5,475                                  | 11,388         | 9,207   | 970   | 3,739                    | 5,517  | 199  | 31,019         | 2,742   | 2,430   | 36,191         | 32,336   | 31,743  | 2,845                               | 1,010                            |
| 1981                                   | 12,784  | -35                                    | 12,749         | 13,275R                                       | 1,385   | 6,031                    | 7,284  | 42   | 40,764R        | -448  | 1,226   | 41,542R        | 31,962R  | 21,682R   | 5,044                               | 4,536                            |
| 1982                                   | 13,975  | 5,025                                  | 19,000         | 14,917R                                       | 2,080   | 4,661                    | 6,902  | 246  | 47,806         | -3,298  | 6,056   | 50,565R        | 40,798R  | 30,081  | 890                                 | 8,877                            |
| 1983                                   | 13,013  | 13,300                                 | 26,313         | 13,563R                                       | 1,501   | 2,511R                   | 10,025   | 117  | 54,029R        | 2,769   | 1,307   | 58,106R        | 51,279R  | 42,880R   | 2,373                               | 4,454                            |
| 1984                                   | 14,902  | 10,650                                 | 25,552         | 11,674R                                       | 1,305   | 1,954R                   | 9,182  | 142  | 49,809R        | 2,029   | 28  | 51,866R        | 46,744R  | 40,450R   | 347                                 | 4,774                            |
| 1985                                   | 21,441  | 9,725                                  | 31,166         | 10,743R                                       | 679   | 5,602R                   | 11,346   | 470  | 60,007         | -141  | 3,024   | 62,890         | 52,347   | 44,240  | 1,383                               | 9,160                            |
| 1986                                   | 10,531  | 10,300                                 | 20,831         | 15,671R                                       | 925   | 11,711R                  | 15,440   | 35   | 64,613R        | 2,225   | 7,890   | 74,728R        | 56,874R  | 58,719R   | -691                                | 18,545                           |
| 1987                                   | 19,606  | 4,500                                  | 24,106         | 10,070R                                       | 522   | 7,627R                   | 13,827   | -345   | 55,807R        | 2,953   | 6,218   | 64,979R        | 55,711R  | 45,394R   | 2,000                               | 7,268                            |
| 1988                                   | 10,265  | 20,900                                 | 31,165         | 9,058R  | 1,551   | 10,086R                  | 3,153R   | 95   | 55,106R        | 5,753   | 9,077   | 69,936R        | 61,245   | 60,226  | 3,302R                              | 5,389R                           |
| 1989                                   | -2,651  | 25,450                                 | 22,799         | 10,845R                                       | 1,492   | 14,007R                  | 13,415R  | -140   | 62,418R        | 4,582   | 3,475   | 70,475R        | 62,919R  | 72,610R   | 1,746R                              | 5,809                            |
| 1986 III                               | 2,978   | 650                                    | 3,628          | 3,727R  | 232   | 4,138                    | 3,719  | -19  | 15,425R        | -562  | 696   | 15,559R        | 9,927R   | 10,567  | 537                                 | 5,095                            |
| 1986 IV                                | 5,957   | 2,600                                  | 8,557          | 6,290R  | 188   | 3,915R                   | 4,546  | 74   | 23,570R        | 1,311   | 1,112   | 25,992R        | 21,510R  | 17,752R   | -406                                | 4,888                            |
| 1987 I                                 | 2,276   | 7,250                                  | 9,526          | 2,742   | 136   | 1,880                    | 3,574  | 12   | 17,870         | 73  | 2,581   | 20,524         | 19,388   | 20,534  | 510                                 | 626                              |
| 1987 II                                | 1,152   | 1,300                                  | 2,452          | 4,012R  | 320   | 2,022R                   | 4,717  | -58  | 13,466R        | 2,240   | 341   | 16,047R        | 12,250R  | 12,634R   | 400                                 | 3,398                            |
| 1987 III                               | 2,333   | 3,200                                  | 5,533          | 1,630R  | -257  | 2,622R                   | 5,052R   | -265   | 14,314R        | 1,014   | 826   | 16,154R        | 13,213R  | 14,416R   | 454                                 | 2,487                            |
| 1987 IV                                | 13,845  | -7,250                                 | 6,595          | 1,686R  | 323   | 1,103R                   | 484R   | -34  | 10,157R        | -373  | 2,470   | 12,254R        | 10,861R  | -2,189R   | 636                                 | 757                              |
| 1988 I                                 | 838   | 6,850                                  | 7,688          | 1,827   | 394   | 1,176R                   | 269R   | 158  | 11,511R        | 3,299   | 2,602   | 17,412R        | 15,206R  | 16,482R   | 2,063R                              | 143                              |
| 1988 II                                | 2,586   | 7,050                                  | 9,636          | 2,816R  | 569   | 2,891R                   | 206R   | -75  | 16,043R        | 1,150   | 475   | 17,668R        | 15,658R  | 15,969R   | -924R                               | 2,933R                           |
| 1988 III                               | 2,410   | 500                                    | 2,910          | 1,723R  | 145   | 4,394R                   | 1,410R   | 16   | 10,597R        | 2,571   | 3,577   | 16,745R        | 13,697R  | 14,901R   | 1,528                               | 1,519                            |
| 1988 IV                                | 4,430   | 6,500                                  | 10,930         | 2,692R  | 443   | 1,625R                   | 1,269R   | -4   | 16,955R        | -1,266  | 2,422   | 18,111R        | 16,683R  | 12,874R   | 634                                 | 794R                             |
| 1989 I                                 | -3,829  | 7,600                                  | 3,771          | 2,756   | 49  | 1,111R                   | 3,184R   | -79  | 10,792R        | 2,634   | 2,258   | 15,684R        | 13,221R  | 19,701R   | -122                                | 2,585                            |
| 1989 II                                | -4,067  | 12,150                                 | 8,083          | 3,796R  | 297   | 4,517R                   | 2,444R   | -21  | 19,116R        | 241   | 195   | 19,552R        | 18,819R  | 21,963R   | 387                                 | 346                              |
| 1989 III                               | 2,040   | 1,050                                  | 3,090          | 974R  | 381   | 3,937R                   | 3,673R   | -10  | 12,045R        | 2,462   | 1,507   | 16,014R        | 14,725R  | 15,931R   | 815                                 | 474                              |
| 1989 IV                                | 3,205   | 4,650                                  | 7,855          | 3,319R  | 765   | 4,441R                   | 4,114R   | -30  | 20,465R        | -756  | -485  | 19,224R        | 16,154R  | 15,015R   | 666R                                | 2,404                            |
| 1990 I                                 | 2,089   | -2,000                                 | 89             | 966R  | 123R  | 2,136                    | 1,481  | -40  | 4,754R         | 2,071   | 1,353   | 8,179R         | 5,853R   | 8,060R  | 1,938                               | 388                              |
| 1990 II                                | -1,570  | 5,600                                  | 4,030          | 3,539R  | 244R  | 1,016                    | 844  | -30  | 9,643R         | 1,313R  | 2,126   | 13,082R        | 9,435R   | 12,505R   | 3,767R                              | -119                             |
| 1990 III                               | 2,211R  | 7,350                                  | 9,561R         | 2,136R  | -167R   | 2,491R                   | 1,232R   | -11  | 15,242R        | -335R   | 493R  | 15,400R        | 14,690R  | 15,706R   | 657R                                | 53                               |

\*Excludes issues of U.S.-pay Canada Bills.

\*Émissions de bons du Canada en dollars É.-U. exclus.

Millions of dollars, par value En millions de dollars, valeur nominale

| Year and quarter<br>Année ou trimestre | Government of Canada<br>Gouvernement canadien           |                                   |                                      |                                  |        | Provinces<br>Provinces                              |                 |        | Municipal-<br>ities<br>Municipa-<br>lités | Corporations<br>Sociétés |   | Other institutions<br>and foreign<br>debtors<br>Autres institutions et<br>emprunteurs étrangers | Total<br>Total | Short-term paper<br>Papier à court terme  |   |  | Total<br>Total |
|--|---|-----------------------------------|--------------------------------------|----------------------------------|--------|---|-----------------|--------|---|--------------------------|---|---|----------------|---|---|--|----------------|
|  | Canada Savings Bonds<br>Obligations d'épargne du Canada | Other bonds<br>Autres obligations | Total bonds<br>Total des obligations | Treasury bills<br>Bons du Trésor | Total  | Canada Pension Plan<br>Régime de pensions du Canada | Other<br>Autres | Total  |   | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires |   |                | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés | Bankers' acceptances<br>Acceptations bancaires |                |
|  | B3112   | B3113                             | B3046                                | B3114                            | B3111  | B3070   | B3115           | B3049  | B3052                                     | B3055                    | B3116   | B3064   | B3110          | B3118   | B3119                                     | B3108  | B3109          |
| 1969                                   | 325   | -70                               | 255                                  | 70                               | 325    | 805   | 171             | 975    | 194                                       | 391                      | 789   | 23  | 2,697          | 199   | 292                                       | 58   | 3,246          |
| 1970                                   | 714   | 510                               | 1,224                                | 730                              | 1,954  | 863   | 831             | 1,693  | 202                                       | 1,139                    | 328   | 114   | 5,430          | -105  | 209                                       | 221  | 5,754          |
| 1971                                   | 2,519   | -175                              | 2,344                                | 205                              | 2,549  | 915   | 1,338           | 2,253  | 308                                       | 1,888                    | 330   | 66  | 7,395          | 2   | 276                                       | 8  | 7,681          |
| 1972                                   | 1,195   | 76                                | 1,270                                | 330                              | 1,600  | 954   | 1,166           | 2,120  | 374                                       | 1,516                    | 607   | 70  | 6,287          | 365   | -132                                      | -13  | 6,507          |
| 1973                                   | -384  | -203                              | -588                                 | 530                              | -58    | 1,039   | 1,042           | 2,081  | 370                                       | 1,575                    | 561   | 85  | 4,613          | 644   | 187                                       | -48  | 5,396          |
| 1974                                   | 2,444   | 873                               | 3,317                                | 940                              | 4,257  | 1,232   | 1,068           | 2,300  | 393                                       | 1,555                    | 769   | 79  | 9,353          | 415   | 1,736                                     | 561  | 12,065         |
| 1975                                   | 2,664   | 770                               | 3,434                                | 570                              | 4,004  | 1,390   | 2,708           | 4,097  | 1,222                                     | 2,180                    | 1,241   | 129   | 12,874         | -89   | -7  | 144  | 12,923         |
| 1976                                   | 754   | 1,835                             | 2,590                                | 1,645                            | 4,235  | 1,508   | 3,471           | 4,979  | 1,391                                     | 1,186                    | 1,210   | 17  | 13,018         | 100   | 639                                       | 88   | 13,846         |
| 1977                                   | 1,660   | 3,878                             | 5,538                                | 2,470                            | 8,008  | 1,644   | 3,368           | 5,012  | 1,518                                     | 3,097                    | 3,148   | 78  | 20,861         | 139   | 550                                       | 31   | 21,582         |
| 1978                                   | 1,942   | 3,414                             | 5,356                                | 2,820                            | 8,176  | 1,663   | 4,153           | 5,816  | 1,478                                     | 3,195                    | 6,826   | 3   | 25,495         | 439   | 1,147                                     | 497  | 27,579         |
| 1979                                   | -1,329  | 6,762                             | 5,433                                | 2,125                            | 7,558  | 1,896   | 3,701           | 5,597  | 682                                       | 1,204                    | 4,393   | 6   | 19,440         | -188  | 1,551                                     | 1,271  | 22,074         |
| 1980                                   | -1,330  | 7,246                             | 5,915                                | 5,475                            | 11,390 | 1,900   | 6,949           | 8,849  | 1,190                                     | 1,487                    | 5,130   | 199   | 28,244         | -92   | 1,754                                     | 2,430  | 32,336         |
| 1981                                   | 8,068   | 4,358                             | 12,427                               | -35                              | 12,392 | 2,196   | 5,805R          | 8,000R | 1,435                                     | 1,525                    | 7,116   | 42  | 30,510R        | -47   | 273                                       | 1,226  | 31,962R        |
| 1982                                   | 7,992   | 4,654                             | 12,646                               | 5,025                            | 17,671 | 2,705   | 6,946           | 9,652R | 1,853                                     | 105                      | 6,788   | 229   | 36,298R        | -1,271  | -285                                      | 6,056  | 40,798R        |
| 1983                                   | 6,120   | 7,387                             | 13,506                               | 13,300                           | 26,806 | 2,263   | 7,380R          | 9,643R | 1,528                                     | 534R                     | 9,369   | 117   | 47,997R        | 413   | 1,562                                     | 1,307  | 51,279R        |
| 1984                                   | 3,796   | 11,125                            | 14,921                               | 10,650                           | 25,571 | 2,480   | 6,474R          | 8,955R | 858                                       | 443R                     | 8,954   | 142   | 44,922R        | 743   | 1,051                                     | 28   | 46,744R        |
| 1985                                   | 5,995   | 13,463                            | 19,457                               | 9,725                            | 29,182 | 1,942   | 5,434R          | 7,377R | 395                                       | 1,241R                   | 11,065  | 445   | 49,704R        | 921   | -1,303                                    | 3,024  | 52,347         |
| 1986                                   | -4,308  | 12,533                            | 8,225                                | 10,300                           | 18,525 | 1,237   | 8,008R          | 9,245R | 768                                       | 3,463R                   | 14,916  | -15   | 46,903R        | 2,136   | -55                                       | 7,890  | 56,874R        |
| 1987                                   | 8,614   | 11,978                            | 20,591                               | 4,500                            | 25,091 | 812   | 6,931R          | 7,742R | 558                                       | 2,744R                   | 11,923  | -328  | 47,731R        | 623   | 1,139                                     | 6,218  | 55,711R        |
| 1988                                   | -480  | 11,484                            | 11,004                               | 20,900                           | 31,904 | 985   | 7,590R          | 8,575R | 1,447                                     | 3,164R                   | 2,876R  | 75  | 48,041R        | 1,591   | 2,536                                     | 9,077  | 61,245         |
| 1989                                   | -10,822   | 9,981                             | -840                                 | 25,450                           | 24,610 | 1,066   | 7,483R          | 8,549R | 1,492                                     | 6,982R                   | 13,193R   | -165  | 54,661R        | 1,271   | 3,513                                     | 3,475  | 62,919R        |
| 1986 III                               | -1,288  | 3,558                             | 2,269                                | 650                              | 2,919  | 206   | 2,254           | 2,460  | 198                                       | 1,114                    | 3,655   | -19   | 10,327R        | -132  | -963                                      | 696  | 9,927R         |
| IV                                     | 3,458   | 2,916                             | 6,374                                | 2,600                            | 8,974  | 270   | 3,320R          | 3,590R | 261                                       | 2,048R                   | 4,321   | 24  | 19,218R        | 979   | 202                                       | 1,112  | 21,510R        |
| 1987 I                                 | -1,331  | 3,960                             | 2,629                                | 7,250                            | 9,879  | -10   | 2,740           | 2,730  | 100                                       | 736                      | 3,537   | 12  | 16,996         | -18   | -171                                      | 2,581  | 19,388         |
| II                                     | -1,487  | 2,958                             | 1,470                                | 1,300                            | 2,770  | 710   | 1,958R          | 2,669R | 124                                       | 644R                     | 3,900   | -41   | 10,066R        | 940   | 902                                       | 341  | 12,250R        |
| III                                    | -1,484  | 3,817                             | 2,333                                | 3,200                            | 5,533  | 125   | 1,067R          | 1,192R | 13  | 1,151R                   | 4,062R  | -265  | 11,685R        | -562  | 1,263                                     | 826  | 13,213R        |
| IV                                     | 12,917  | 1,242                             | 14,159                               | -7,250                           | 6,909  | -14   | 1,166R          | 1,152R | 321                                       | 213R                     | 424R  | -34   | 8,984R         | 262   | -856                                      | 2,470  | 10,861R        |
| 1988 I                                 | -1,240  | 2,078                             | 838                                  | 6,850                            | 7,688  | -35   | 1,864           | 1,828  | 355                                       | 408                      | 218R  | 158   | 10,665R        | 469   | 1,480                                     | 2,602  | 15,206R        |
| II                                     | -1,430  | 4,147                             | 2,717                                | 7,050                            | 9,767  | 753   | 1,943R          | 2,696R | 436                                       | 1,341R                   | 141R  | -95   | 14,286R        | 330   | 568                                       | 475  | 15,658R        |
| III                                    | -1,409  | 3,819                             | 2,410                                | 500                              | 2,910  | 83  | 2,048R          | 2,130R | 160                                       | 1,137R                   | 1,377R  | 16  | 7,730R         | 360   | 2,030                                     | 3,577  | 13,697R        |
| IV                                     | 3,599   | 1,440                             | 5,039                                | 6,500                            | 11,539 | 184   | 1,736R          | 1,920R | 496                                       | 278R                     | 1,141R  | -4  | 15,370R        | 432   | -1,541                                    | 2,422  | 16,683R        |
| 1989 I                                 | -6,271  | 2,949                             | 3,322                                | 7,600                            | 4,278  | -208  | 837             | 630    | 37  | 80R                      | 3,181R  | -104  | 8,102R         | 345   | 2,517                                     | 2,258  | 13,221R        |
| II                                     | -4,274  | 439                               | 3,835                                | 12,150                           | 8,315  | 1,067   | 3,560R          | 4,626R | 253                                       | 2,372R                   | 2,397R  | -21   | 17,942R        | 599   | 83  | 195  | 18,819R        |
| III                                    | -1,323  | 3,902                             | 2,579                                | 1,050                            | 3,629  | 116   | 866R            | 982R   | 455                                       | 2,591R                   | 3,537R  | -10   | 11,183R        | -448  | 2,483                                     | 1,507  | 14,725R        |
| IV                                     | 1,046   | 2,691                             | 3,737                                | 4,650                            | 8,387  | 91  | 2,220R          | 2,311R | 747                                       | 1,939R                   | 4,079R  | -30   | 17,433R        | 775   | -1,569                                    | -485   | 16,154R        |
| 1990 I                                 | -2,290  | 4,959                             | 2,669                                | 2,000                            | 669    | 82  | -428R           | -346R  | 138R                                      | 1,724                    | 1,481   | -40   | 3,625R         | -386  | 1,261                                     | 1,353  | 5,853R         |
| II                                     | -4,368  | 3,119                             | -1,249                               | 5,600                            | 4,351  | 912   | 200R            | 1,113R | 261R                                      | 420                      | 745   | -30   | 6,860R         | 124   | 325R                                      | 2,126  | 9,435R         |
| III                                    | -1,187R   | 3,398R                            | 2,211R                               | 7,350                            | 9,561R | 170   | 1,522R          | 1,693R | 112R                                      | 2,161R                   | 1,224R  | -11   | 14,516R        | -540  | 221R                                      | 493R   | 14,690R        |



Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année et trimestre | Total<br>Ensemble des émissions                                    |                        |                                 |                          |   |   |   |                | United States<br>Etats-Unis  |                        |                                 |                          |   |   |   |                |
|--|--|------------------------|---------------------------------|--------------------------|---|---|---|----------------|--|------------------------|---------------------------------|--------------------------|---|---|---|----------------|
|  | Government of Canada bonds<br>Obligations du gouvernement canadien | Provinces<br>Provinces | Municipalities<br>Municipalités | Corporations<br>Sociétés |   | Short-term paper<br>Papier à court terme  |   | Total<br>Total | Government of Canada bonds<br>Obligations du gouvernement canadien | Provinces<br>Provinces | Municipalities<br>Municipalités | Corporations<br>Sociétés |   | Short-term paper<br>Papier à court terme  |   | Total<br>Total |
|  |  |                        |                                 | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |                |  |                        |                                 | Bonds<br>Obligations     | Preferred and common stocks<br>Actions privilégiées ou ordinaires | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Other commercial paper<br>Autres sociétés |                |
|  | B3047  | B3050                  | B3053                           | B3056                    | B3129   | B3137   | B3138                                     | B3120          | B3121  | B3123                  | B3125                           | B3127                    | B3130   | B3137   | B3138                                     | B3139          |
| 1969                                   | 14   | 977                    | 45                              | 421                      | 205   | 32  | 13  | 1,749          | 14   | 613                    | -7                              | 370                      | 174   | 32  | 13  | 1,209          |
| 1970                                   | -110   | 385                    | 26                              | 362                      | 23  | -20   | 28  | 643            | -2   | 276                    | -49                             | 376                      | 23  | -20   | 28  | 633            |
| 1971                                   | 2  | 400                    | 52                              | -19                      | 11  | -10   | 13  | 320            | -2   | 228                    | -46                             | -6                       | 11  | -10   | -13                                       | 162            |
| 1972                                   | 2  | 847                    | 72                              | 66                       | 12  | 8   | -15                                       | 986            | -2   | 485                    | -43                             | 79                       | 12  | 8   | -15                                       | 523            |
| 1973                                   | 90   | 573                    | 28                              | -44                      | 51  | 27  | 28  | 551            | -2   | 598                    | -70                             | -36                      | 43  | 27  | 28  | 589            |
| 1974                                   | 45   | 1,417                  | 149                             | 245                      | 24  | 68  | 1   | 1,859          | -45  | 1,001                  | 132                             | 246                      | 24  | 68  | 1   | 1,428          |
| 1975                                   | 37   | 2,903                  | 265                             | 644                      | 16  | 150   | 116                                       | 4,057          | -37  | 2,094                  | 240                             | 270                      | 16  | 150   | 116                                       | 2,849          |
| 1976                                   | 2  | 4,536                  | 433                             | 2,802                    | 65  | 50  | 281                                       | 8,163          | -2   | 3,473                  | 378                             | 927                      | 65  | 50  | 281                                       | 5,178          |
| 1977                                   | 2  | 2,723                  | 242                             | 2,022                    | 8   | 8   | 64  | 5,058          | -2   | 1,376                  | 165                             | 1,114                    | 8   | 8   | 64  | 2,725          |
| 1978                                   | 2,315  | 1,622                  | 476                             | 1,503                    | 23  | 125   | 51  | 6,116          | 1,729  | 836                    | 475                             | 1,070                    | 23  | 125   | 51  | 4,309          |
| 1979                                   | 726  | 1,529                  | 359                             | 1,557                    | 131   | 189   | 788                                       | 5,263          | -2   | 1,372                  | 151                             | 558                      | 131   | 189   | 788                                       | 3,200          |
| 1980                                   | 2  | 357                    | 219                             | 2,252                    | 387   | 236   | 1,316                                     | 3,855          | -2   | 544                    | -100                            | 978                      | 345   | -236  | 1,316                                     | 2,845          |
| 1981                                   | 357  | 5,275                  | 50                              | 4,506                    | 167   | 3   | -671                                      | 9,580          | 357  | 3,169                  | -187                            | 2,254                    | 126   | -3  | -671                                      | 5,044          |
| 1982                                   | 1,329  | 5,266                  | 227                             | 4,556                    | 114   | -408  | 1,334                                     | 9,767          | -2   | 1,290                  | 4                               | 1,225                    | 114   | -408  | -1,334                                    | 890            |
| 1983                                   | 494  | 3,920                  | 28                              | 1,978                    | 657   | 137   | 657                                       | 6,827          | -804   | 1,688                  | -219                            | 350                      | 564   | 137   | 657                                       | 2,373          |
| 1984                                   | 18   | 2,719R                 | 446                             | 1,511R                   | 228   | 140   | 375                                       | 5,121          | -2   | 122R                   | 76                              | -294R                    | 211   | -140  | 375                                       | 347            |
| 1985                                   | 1,984  | 3,366R                 | 284                             | 4,362R                   | 281   | 153   | 88  | 10,543         | 867  | 292R                   | -27                             | -250R                    | 260   | 153   | 88  | 1,383          |
| 1986                                   | 2,306  | 6,426R                 | 157                             | 8,248R                   | 524   | 84  | 228                                       | 17,854         | -419   | 911R                   | -280                            | -1,277R                  | 230   | -84   | 228                                       | -691           |
| 1987                                   | 985  | 2,328R                 | 35                              | 4,882R                   | 1,904   | 611   | 580                                       | 9,267          | -59  | 327R                   | -201                            | -53R                     | 794   | 611   | 580                                       | 2,000          |
| 1988                                   | 739  | 482R                   | 103                             | 6,922R                   | 276   | 197   | 1,824                                     | 8,691R         | -123   | 186R                   | -182                            | 1,591R                   | 205   | -197  | 1,824                                     | 3,302R         |
| 1989                                   | 1,810  | 2,296                  |                                 | 7,025R                   | 222   | 101   | 101                                       | 7,555R         | -1,477   | 1,157                  | -168                            | 2,243R                   | 194   | -101  | -101                                      | 1,746R         |
| 1986 III                               | 709  | 1,267                  | 34                              | 3,024                    | 64  | -39   | 573                                       | 5,632          |  | 240                    | -12                             | -276                     | 52  | -39   | 573                                       | 537            |
| IV                                     | 417  | 2,700                  | -73                             | 1,867                    | 225   | 30  | 161                                       | 4,482          | -417   | 143                    | -122                            | -229                     | 89  | -30   | 161                                       | -406           |
| 1987 I                                 | 354  | 12                     | 36                              | 1,143                    | 36  | 100   | 162                                       | 1,136          |  | 26                     | -60                             | 246                      | 36  | 100   | 162                                       | 510            |
| II                                     | 318  | 1,344R                 | 196                             | 1,378R                   | 817   | -65   | 462                                       | 3,797          | -1   | 20R                    | -13                             | -232R                    | 229   | -65   | 462                                       | 400            |
| III                                    | 438  | 270                    | 1,471                           | 990                      | 297   | 15  | 2,941                                     |                | -21  | -98                    | -268                            | 529                      | 297   | 15  | 454                                       |                |
| IV                                     | 314  | 534                    | 3                               | 890                      | 60  | 279   | -59                                       | 1,393          | -58  | 302                    | -30                             | 202                      |   | 279   | -59                                       | 636            |
| 1988 I                                 |  | 2                      | 39                              | 767R                     | 51  | 17  | 1,367                                     | 2,206R         |  | 461                    | -20                             | 236R                     | 37  | -17   | 1,367                                     | 2,063R         |
| II                                     | -131   | 1,19R                  | 133                             | 1,551R                   | 65  | -227  | 479                                       | 2,009R         | -123   | -351R                  | -90                             | -648R                    | 37  | -227  | 479                                       | -924R          |
| III                                    |  | -407                   | 16                              | 3,257                    | 33  | 140   | 321                                       | 3,047          |  | -161                   | -40                             | 1,546                    | 3   | -140  | 321                                       | 1,528          |
| IV                                     | -608   | 772R                   | 54                              | 1,347                    | 128   | 187   | -343                                      | 1,428R         |  | 237                    | -32                             | 457                      | 128   | 187   | -343                                      | 634            |
| 1989 I                                 | 508  | 2,127                  | 13                              | 1,030                    | 3   | 106   | 121                                       | 2,463          | -307   | 367                    | -86                             | 131                      |   | -106  | -121                                      | -122           |
| II                                     | 232  | 830                    | 44                              | 2,145                    | 47  | 59  | 500                                       | 733            | -99  | 107                    | -22                             | 797                      | 46  | 59  | -500                                      | 387            |
| III                                    | 539  | 8                      | 74                              | 1,347                    | 136   | 199   | 627                                       | 1,289          | -539   | 112                    | -22                             | 700                      | 136   | -199  | 627                                       | 815            |
| IV                                     | 532  | 1,008                  | 18                              | 2,502R                   | 36  | 145   | 106                                       | 3,071R         | -532   | 571                    | -37                             | 614R                     | 12  | 145   | -106                                      | 666R           |
| 1990 I                                 | 579  | 1,312                  | 15                              | 412                      |   | 731   | 466                                       | 2,326          | -579   | 1,148                  | -58                             | 231                      |   | 731   | 466                                       | 1,938          |
| II                                     | 321  | 2,427                  | 17                              | 596                      | 99  | 213   | 651R                                      | 3,647R         | -165   | 2,506                  | -9                              | 502                      | 70  | 213   | 651R                                      | 3,767R         |
| III                                    |  | 443                    | 55                              | 330                      | 8   | -381  | 365R                                      | 710R           |  | 250                    | -3                              | 418                      | 8   | -381  | 365R                                      | 657R           |

\*Excludes issues of U.S.-pay Canada Bills.

\*Émissions de bons du Canada en dollars É.-U. exclues.

| Millions of Canadian dollars, par valeur <i>En millions de dollars canadiens, valeur nominale</i> |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
|---|---|---------------------|--------------------|--------------------------------------|---------------------|--------------------|---|---------------------|--------------------|--|---------------------|---------------------|--------------------------------------|---------------------|---------------------|---|---------------------|---------------------|
| Year,<br>quarter<br>and<br>month<br><i>Année,<br/>trimestre<br/>ou mois</i>                       | Government of Canada direct and guaranteed bonds<br><i>Obligations émises ou garanties par le gouvernement canadien</i> |                     |                    |                                      |                     |                    |   |                     |                    | Provincial direct and guaranteed bonds<br><i>Obligations émises ou garanties par les provinces</i> |                     |                     |                                      |                     |                     |   |                     |                     |
|   | Gross new issues delivered<br><i>Émissions brutes (livraisons)</i>  |                     |                    | Retirements<br><i>Remboursements</i> |                     |                    | Net new issues<br><i>Emissions nettes</i> |                     |                    | Gross new issues delivered<br><i>Émissions brutes (livraisons)</i>                                 |                     |                     | Retirements<br><i>Remboursements</i> |                     |                     | Net new issues<br><i>Emissions nettes</i> |                     |                     |
|   | In Canada   | Abroad              | Total              | In Canada                            | Abroad              | Total              | In Canada                                 | Abroad              | Total              | In Canada  | Abroad              | Total               | In Canada                            | Abroad              | Total               | In Canada                                 | Abroad              | Total               |
|   | <i>Au Canada</i>  | <i>À l'étranger</i> | <i>Total</i>       | <i>Au Canada</i>                     | <i>À l'étranger</i> | <i>Total</i>       | <i>Au Canada</i>                          | <i>À l'étranger</i> | <i>Total</i>       | <i>Au Canada</i>   | <i>À l'étranger</i> | <i>Total</i>        | <i>Au Canada</i>                     | <i>À l'étranger</i> | <i>Total</i>        | <i>Au Canada</i>                          | <i>À l'étranger</i> | <i>Total</i>        |
|   | B3002 <sup>Q</sup>  | B3003 <sup>Q</sup>  | B3001 <sup>Q</sup> | B3024 <sup>Q</sup>                   | B3025 <sup>Q</sup>  | B3023 <sup>Q</sup> | B3046 <sup>Q</sup>                        | B3047 <sup>Q</sup>  | B3045 <sup>Q</sup> | B3005 <sup>Q</sup>   | B3006 <sup>Q</sup>  | B3004 <sup>Q</sup>  | B3027 <sup>Q</sup>                   | B3028 <sup>Q</sup>  | B3026 <sup>Q</sup>  | B3049 <sup>Q</sup>                        | B3050 <sup>Q</sup>  | B3048 <sup>Q</sup>  |
| 1979  | 14,000  | 728                 | 14,728             | 8,568                                | 2                   | 8,569              | 5,433                                     | 726                 | 6,159              | 7,238  | 2,251               | 9,489               | 1,641                                | 722                 | 2,364               | 5,597                                     | 1,529               | 7,125               |
| 1980  | 14,410  |                     | 14,410             | 8,495                                | 2                   | 8,497              | 5,915                                     | -2                  | 5,913              | 10,262   | 1,407               | 11,669              | 1,413                                | 1,050               | 2,463               | 8,849                                     | 357                 | 9,207               |
| 1981  | 19,510  | 359                 | 19,869             | 7,083                                | 2                   | 7,085              | 12,427                                    | 357                 | 12,784             | 9,745 <sup>R</sup>   | 6,349               | 16,094 <sup>R</sup> | 1,745                                | 1,074               | 2,819               | 8,000 <sup>R</sup>                        | 5,275               | 13,275 <sup>R</sup> |
| 1982  | 20,536  | 1,330               | 21,866             | 7,890                                | 2                   | 7,892              | 12,646                                    | 1,329               | 13,975             | 11,418   | 6,923               | 18,341              | 1,766 <sup>R</sup>                   | 1,657               | 3,424 <sup>R</sup>  | 9,652 <sup>R</sup>                        | 5,266               | 14,917 <sup>R</sup> |
| 1983  | 24,669  | 616                 | 25,285             | 11,163                               | 1,110               | 12,273             | 13,506                                    | -494                | 13,013             | 11,169   | 5,401               | 16,570              | 1,526 <sup>R</sup>                   | 1,482               | 3,007 <sup>R</sup>  | 9,643 <sup>R</sup>                        | 3,920               | 13,563 <sup>R</sup> |
| 1984  | 29,470  | 399                 | 29,869             | 14,550                               | 417                 | 14,966             | 14,921                                    | -18                 | 14,902             | 11,685 <sup>R</sup>  | 4,202               | 15,887 <sup>R</sup> | 2,731 <sup>R</sup>                   | 1,482 <sup>R</sup>  | 4,213 <sup>R</sup>  | 8,955 <sup>R</sup>                        | 2,719 <sup>R</sup>  | 11,674 <sup>R</sup> |
| 1985  | 32,332  | 2,590               | 34,921             | 12,874                               | 606                 | 13,480             | 19,457                                    | 1,984               | 21,441             | 10,429   | 5,599               | 16,029              | 3,053 <sup>R</sup>                   | 2,233 <sup>R</sup>  | 5,286 <sup>R</sup>  | 7,377 <sup>R</sup>                        | 3,366 <sup>R</sup>  | 10,743 <sup>R</sup> |
| 1986  | 23,652  | 2,733               | 26,384             | 15,427                               | 427                 | 15,854             | 8,225                                     | 2,306               | 10,531             | 13,251 <sup>R</sup>  | 9,620               | 22,871 <sup>R</sup> | 4,006 <sup>R</sup>                   | 3,194 <sup>R</sup>  | 7,200 <sup>R</sup>  | 9,245 <sup>R</sup>                        | 6,426 <sup>R</sup>  | 15,671 <sup>R</sup> |
| 1987  | 35,668  | 727                 | 36,395             | 15,076                               | 1,713               | 16,789             | 20,591                                    | -985                | 19,606             | 12,766   | 5,759               | 18,525              | 5,024 <sup>R</sup>                   | 3,431 <sup>R</sup>  | 8,455 <sup>R</sup>  | 7,742 <sup>R</sup>                        | 2,328 <sup>R</sup>  | 10,070 <sup>R</sup> |
| 1988  | 32,541  |                     | 32,541             | 21,537                               | 739                 | 22,276             | 11,004                                    | -739                | 10,265             | 15,202 <sup>R</sup>  | 6,154               | 21,356 <sup>R</sup> | 6,627 <sup>R</sup>                   | 5,671 <sup>R</sup>  | 12,298 <sup>R</sup> | 8,575 <sup>R</sup>                        | 482 <sup>R</sup>    | 9,058 <sup>R</sup>  |
| 1989  | 28,240  |                     | 28,240             | 29,080                               | 1,810               | 30,890             | -840                                      | -1,810              | -2,651             | 13,511 <sup>R</sup>  | 6,545               | 20,055 <sup>R</sup> | 4,962 <sup>R</sup>                   | 4,248               | 9,210 <sup>R</sup>  | 8,549 <sup>R</sup>                        | 2,296               | 10,845 <sup>R</sup> |
|   |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
| 1986 III  | 3,968   | 709                 | 4,677              | 1,699                                |                     | 1,699              | 2,269                                     | 709                 | 2,978              | 3,180  | 1,980               | 5,160               | 720                                  | 713                 | 1,433 <sup>R</sup>  | 2,460                                     | 1,267               | 3,727 <sup>R</sup>  |
| IV  | 12,080  |                     | 12,080             | 5,705                                | 417                 | 6,123              | 6,374                                     | -417                | 5,957              | 4,554 <sup>R</sup>   | 3,688               | 8,242 <sup>R</sup>  | 964 <sup>R</sup>                     | 988                 | 1,952 <sup>R</sup>  | 3,590 <sup>R</sup>                        | 2,700               | 6,290 <sup>R</sup>  |
| 1987 I  | 5,614   |                     | 5,614              | 2,985                                | 354                 | 3,339              | 2,629                                     | -354                | 2,276              | 3,716  | 952                 | 4,669               | 986                                  | 940                 | 1,927               | 2,730                                     | 12                  | 2,742               |
| II  | 5,045   | 727                 | 5,772              | 3,574                                | 1,045               | 4,620              | 1,470                                     | -318                | 1,152              | 3,270  | 2,065               | 5,335               | 601 <sup>R</sup>                     | 722 <sup>R</sup>    | 1,323 <sup>R</sup>  | 2,669 <sup>R</sup>                        | 1,344 <sup>R</sup>  | 4,012 <sup>R</sup>  |
| III   | 5,320   |                     | 5,320              | 2,988                                |                     | 2,988              | 2,333                                     |                     | 2,333              | 2,706  | 987                 | 3,694               | 1,515 <sup>R</sup>                   | 549                 | 2,064 <sup>R</sup>  | 1,192 <sup>R</sup>                        | 438                 | 1,630 <sup>R</sup>  |
| IV  | 19,689  |                     | 19,689             | 5,530                                | 314                 | 5,843              | 14,159                                    | -314                | 13,845             | 3,074  | 1,754               | 4,827               | 1,922 <sup>R</sup>                   | 1,220               | 3,142 <sup>R</sup>  | 1,152 <sup>R</sup>                        | 534                 | 1,686 <sup>R</sup>  |
|   |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
| 1988 I  | 4,979   |                     | 4,979              | 4,141                                |                     | 4,141              | 838                                       |                     | 838                | 4,159  | 1,581               | 5,740               | 2,331                                | 1,582               | 3,913               | 1,828                                     | -2                  | 1,827               |
| II  | 5,366   |                     | 5,366              | 2,648                                | 131                 | 2,779              | 2,717                                     |                     | 2,586              | 4,151 <sup>R</sup>   | 1,073               | 5,224 <sup>R</sup>  | 1,455 <sup>R</sup>                   | 954 <sup>R</sup>    | 2,409 <sup>R</sup>  | 2,696 <sup>R</sup>                        | 119 <sup>R</sup>    | 2,816 <sup>R</sup>  |
| III   | 4,766   |                     | 4,766              | 2,356                                |                     | 2,356              | 2,410                                     |                     | 2,410              | 3,266  | 1,348               | 4,614               | 1,136 <sup>R</sup>                   | 1,755               | 2,891 <sup>R</sup>  | 2,130 <sup>R</sup>                        | -407                | 1,723 <sup>R</sup>  |
| IV  | 17,430  |                     | 17,430             | 12,391                               | 608                 | 13,000             | 5,039                                     | -608                | 4,430              | 3,626  | 2,152               | 5,778               | 1,705 <sup>R</sup>                   | 1,381 <sup>R</sup>  | 3,086 <sup>R</sup>  | 1,920 <sup>R</sup>                        | 772 <sup>R</sup>    | 2,692 <sup>R</sup>  |
|   |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
| 1989 I  | 5,311   |                     | 5,311              | 8,632                                | 508                 | 9,140              | -3,322                                    | -508                | 3,829              | 1,832  | 3,406               | 5,238               | 1,203                                | 1,279               | 2,481               | 630                                       | 2,127               | 2,756               |
| II  | 2,297   |                     | 2,297              | 6,132                                | 232                 | 6,364              | 3,835                                     | 232                 | 4,067              | 5,724 <sup>R</sup>   | 710                 | 6,434 <sup>R</sup>  | 1,097 <sup>R</sup>                   | 1,540               | 2,638 <sup>R</sup>  | 4,626 <sup>R</sup>                        | -830                | 3,796 <sup>R</sup>  |
| III   | 6,658   |                     | 6,658              | 4,079                                | 539                 | 4,618              | 2,579                                     | -539                | 2,040              | 2,380 <sup>R</sup>   | 558                 | 2,938 <sup>R</sup>  | 1,399 <sup>R</sup>                   | 566                 | 1,964 <sup>R</sup>  | 982 <sup>R</sup>                          | -8                  | 974 <sup>R</sup>    |
| IV  | 13,974  |                     | 13,974             | 10,236                               | 532                 | 10,768             | 3,737                                     | -532                | 3,205              | 3,574 <sup>R</sup>   | 1,871               | 5,446 <sup>R</sup>  | 1,263                                | 863                 | 2,127               | 2,311 <sup>R</sup>                        | 1,008               | 3,319 <sup>R</sup>  |
|   |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
| 1990 I  | 8,393   |                     | 8,393              | 5,724                                | 579                 | 6,303              | 2,669                                     | -579                | 2,089              | 1,963  | 1,841               | 3,804               | 2,309 <sup>R</sup>                   | 529                 | 2,838 <sup>R</sup>  | 346 <sup>R</sup>                          | 1,312               | 966 <sup>R</sup>    |
| II  | 6,662   |                     | 6,662              | 7,911                                | 321                 | 8,232              | -1,249                                    | -321                | -1,570             | 2,516  | 3,134               | 5,650               | 1,403 <sup>R</sup>                   | 708                 | 2,111 <sup>R</sup>  | 1,113 <sup>R</sup>                        | 2,427               | 3,539 <sup>R</sup>  |
| III   | 7,128   |                     | 7,128              | 4,917 <sup>R</sup>                   |                     | 4,917 <sup>R</sup> | 2,211 <sup>R</sup>                        |                     | 2,211 <sup>R</sup> | 2,626  | 1,158               | 3,784               | 933 <sup>R</sup>                     | 715                 | 1,648 <sup>R</sup>  | 1,693 <sup>R</sup>                        | 443                 | 2,136 <sup>R</sup>  |
|   |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
| 1989 N  | 8,870   |                     | 8,870              | 6,399                                | 206                 | 6,605              | 2,471                                     | -206                | 2,265              | 1,826 <sup>R</sup>   | 1,170               | 2,996 <sup>R</sup>  | 387 <sup>R</sup>                     | 299                 | 686 <sup>R</sup>    | 1,157 <sup>R</sup>                        | 870                 | 2,310 <sup>R</sup>  |
| D   | 2,570   |                     | 2,570              | 2,188                                |                     | 2,188              | 382                                       |                     | 382                | 809 <sup>R</sup>   | 702                 | 1,510 <sup>R</sup>  | 661 <sup>R</sup>                     | 259                 | 920 <sup>R</sup>    | 209 <sup>R</sup>                          | 443                 | 590 <sup>R</sup>    |
|   |   |                     |                    |                                      |                     |                    |   |                     |                    |  |                     |                     |                                      |                     |                     |   |                     |                     |
| 1990 J  | 1,710   |                     | 1,710              | 507                                  |                     | 507                | 1,203                                     |                     | 1,203              | 755  | 293                 | 1,048               | 252 <sup>R</sup>                     | 84                  | 336 <sup>R</sup>    | 503 <sup>R</sup>                          | 209                 | 711 <sup>R</sup>    |
| F   | 3,190   |                     | 3,190              | 2,430                                |                     | 2,430              | 761                                       |                     | 761                | 515  | 161                 | 676                 | 949 <sup>R</sup>                     | 176                 | 1,125 <sup>R</sup>  | -434 <sup>R</sup>                         | -15                 | -449 <sup>R</sup>   |
| M   | 3,492   |                     | 3,492              | 2,788                                | 579                 | 3,367              | 705                                       | -579                | 125                | 693  | 1,387               | 2,080               | 1,108 <sup>R</sup>                   | 269                 | 1,377 <sup>R</sup>  | -415 <sup>R</sup>                         | 1,119               | 703 <sup>R</sup>    |
| A   | 1,956   |                     | 1,956              | 1,499                                | 101                 | 1,600              | 458                                       | -101                | 357                | 614  | 1,936               | 2,551               | 307 <sup>R</sup>                     | 131                 | 438 <sup>R</sup>    | 307 <sup>R</sup>                          | 1,806               | 2,113 <sup>R</sup>  |
| M   | 2,316   |                     | 2,316              | 4,415                                | 220                 | 4,635              | -2,099                                    | -220                | -2,318             | 822  | 940                 | 1,762               | 481                                  | 294                 | 775                 | 341                                       | 646                 | 987                 |
| J   | 2,389   |                     | 2,389              | 1,997                                |                     | 1,997              | 392                                       |                     | 392                | 1,079  | 258                 | 1,337               | 615 <sup>R</sup>                     | 283                 | 898 <sup>R</sup>    | 464 <sup>R</sup>                          | -25                 | 439 <sup>R</sup>    |
| J   | 1,682   |                     | 1,682              | 1,226                                |                     | 1,226              | 456                                       |                     | 456                | 572  | 513                 | 1,086               | 372 <sup>R</sup>                     | 305                 | 678 <sup>R</sup>    | 200 <sup>R</sup>                          | 208                 | 408 <sup>R</sup>    |
| A   | 3,272   |                     | 3,272              | 2,103 <sup>R</sup>                   |                     | 2,103 <sup>R</sup> | 1,168 <sup>R</sup>                        |                     | 1,168 <sup>R</sup> | 1,328  | 644                 | 1,973               | 291                                  | 114                 | 406                 | 1,037                                     | 530                 | 1,567               |
| S   | 2,174 <sup>R</sup>  |                     | 2,174 <sup>R</sup> | 1,588 <sup>R</sup>                   |                     | 1,588 <sup>R</sup> | 586 <sup>R</sup>                          |                     | 586 <sup>R</sup>   | 725  |                     | 725                 | 269                                  | 295                 | 564                 | 456                                       | -295                | 161                 |
| O   | 2,505   |                     | 2,505              | 1,502                                |                     | 1,502              | 1,003                                     |                     | 1,003              | 1,527  | 1,003               | 2,530               | 319 <sup>R</sup>                     | 287                 | 605 <sup>R</sup>    | 1,208 <sup>R</sup>                        | 716                 | 1,924 <sup>R</sup>  |
| N   | 6,603   |                     | 6,603              | 4,743                                |                     | 4,743              | 1,860                                     |                     | 1,860              | 1,335  | 1,375               | 2,710               | 205                                  | 325                 | 531                 | 1,129                                     | 1,050               | 2,179               |

Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Direct and guaranteed bonds<br>Obligations émises ou garanties par les municipalités |                        |       |                               |                        |       |                                    |                        |       | Issues sold directly to provinces and their agencies<br>Titres vendus directement aux provinces et à leurs agences |                               |                                    |
|--|--|------------------------|-------|-------------------------------|------------------------|-------|------------------------------------|------------------------|-------|--|-------------------------------|------------------------------------|
|  | Gross new issues delivered<br>Émissions brutes (livraisons)                          |                        |       | Retirements<br>Remboursements |                        |       | Net new issues<br>Émissions nettes |                        |       | Gross new issues<br>Émissions brutes   | Retirements<br>Remboursements | Net new issues<br>Émissions nettes |
|  | In Canada<br>Au Canada   | Abroad<br>À l'étranger | Total | In Canada<br>Au Canada        | Abroad<br>À l'étranger | Total | In Canada<br>Au Canada             | Abroad<br>À l'étranger | Total |  |                               |                                    |
|  | B3008  | B3009                  | B3007 | B3030                         | B3031                  | B3029 | B3052                              | B3053                  | B3051 |  |                               |                                    |
| 1979                                   | 1,814  | 498                    | 2,312 | 1,132                         | 139                    | 1,271 | 682                                | 359                    | 1,041 | 784  | 752                           | 31                                 |
| 1980                                   | 2,203  | 691                    | 2,894 | 1,013                         | 911                    | 1,924 | 1,190                              | 219                    | 970   | 1,021  | 388                           | 633                                |
| 1981                                   | 2,218  | 516                    | 2,733 | 783                           | 565                    | 1,348 | 1,435                              | 50                     | 1,385 | 1,164  | 158                           | 1,006                              |
| 1982                                   | 2,769  | 614                    | 3,383 | 916                           | 387                    | 1,303 | 1,853                              | 227                    | 2,080 | 1,527  | 195                           | 1,331                              |
| 1983                                   | 2,540  | 341                    | 2,881 | 1,012                         | 369                    | 1,380 | 1,528                              | 28                     | 1,501 | 959  | 285                           | 674                                |
| 1984                                   | 2,371  | 761                    | 3,132 | 1,513                         | 314                    | 1,827 | 858                                | 446                    | 1,305 | 826  | 477                           | 349                                |
| 1985                                   | 1,997  | 442                    | 2,439 | 1,602                         | 157                    | 1,760 | 395                                | 284                    | 679   | 544  | 415                           | 129                                |
| 1986                                   | 2,391  | 672                    | 3,063 | 1,622                         | 515                    | 2,138 | 768                                | 157                    | 925   | 581  | 512                           | 69                                 |
| 1987                                   | 2,743  | 691                    | 3,434 | 2,185                         | 726                    | 2,911 | 558                                | -35                    | 522   | 655  | 596                           | 59                                 |
| 1988                                   | 3,339  | 534                    | 3,873 | 1,891                         | 431                    | 2,322 | 1,447                              | 103                    | 1,551 | 686  | 408                           | 278                                |
| 1989                                   | 3,286  | 466                    | 3,752 | 1,794                         | 466                    | 2,260 | 1,492                              |                        | 1,492 | 825  | 418                           | 407                                |
| 1985 III                               | 298  | 75                     | 373   | 359                           | 17                     | 376   | -61                                | 58                     | -3    | 80   | 97                            | -17                                |
| IV                                     | 736  | 107                    | 843   | 508                           | 78                     | 585   | 228                                | 29                     | 257   | 168  | 164                           | 4                                  |
| 1986 I                                 | 222  | 198                    | 420   | 336                           | 153                    | 489   | -115                               | 45                     | -70   | 64   | 111                           | -47                                |
| II                                     | 785  | 308                    | 1,092 | 361                           | 157                    | 517   | 424                                | 151                    | 575   | 116  | 102                           | 14                                 |
| III                                    | 578  | 92                     | 670   | 381                           | 57                     | 438   | 198                                | 34                     | 232   | 164  | 121                           | 43                                 |
| IV                                     | 806  | 75                     | 881   | 545                           | 148                    | 693   | 261                                | -73                    | 188   | 237  | 177                           | 60                                 |
| 1987 I                                 | 469  | 153                    | 622   | 369                           | 117                    | 486   | 100                                | 36                     | 136   | 110  | 84                            | 26                                 |
| II                                     | 817  | 394                    | 1,211 | 693                           | 198                    | 891   | 124                                | 196                    | 320   | 159  | 178                           | -19                                |
| III                                    | 473  | 3                      | 476   | 460                           | 273                    | 734   | 13                                 | -270                   | -257  | 103  | 128                           | -26                                |
| IV                                     | 984  | 140                    | 1,124 | 663                           | 138                    | 801   | 321                                | 3                      | 323   | 284  | 206                           | 78                                 |
| 1988 I                                 | 719  | 83                     | 802   | 365                           | 44                     | 408   | 355                                | 39                     | 394   | 70   | 76                            | -6                                 |
| II                                     | 848  | 252                    | 1,101 | 412                           | 119                    | 532   | 436                                | 133                    | 569   | 199  | 85                            | 114                                |
| III                                    | 531  | 89                     | 620   | 371                           | 104                    | 475   | 160                                | -16                    | 145   | 102  | 108                           | -5                                 |
| IV                                     | 1,240  | 110                    | 1,350 | 743                           | 164                    | 907   | 496                                | -54                    | 443   | 315  | 140                           | 175                                |
| 1989 I                                 | 331  | 181                    | 513   | 295                           | 169                    | 463   | 37                                 | 13                     | 49    | 80   | 94                            | -13                                |
| II                                     | 676  | 160                    | 836   | 423                           | 116                    | 539   | 253                                | 44                     | 297   | 195  | 77                            | 119                                |
| III                                    | 888  | 50                     | 938   | 433                           | 124                    | 557   | 455                                | -74                    | 381   | 226  | 98                            | 128                                |
| IV                                     | 1,391  | 75                     | 1,466 | 643R                          | 57                     | 701   | 747                                | 18                     | 765   | 324  | 150                           | 174                                |
| 1990 I                                 | 448R   | 98                     | 546R  | 310R                          | 113                    | 423R  | 138R                               | -15                    | 123R  | 99   | 67                            | 31                                 |
| II                                     | 643R   |                        | 643R  | 382R                          | 17                     | 399R  | 261R                               | -17                    | 244R  | 328R   | 82R                           | 246R                               |
| III                                    | 312R   |                        | 312R  | 425R                          | 55                     | 480R  | -112R                              | -55                    | -167R | 137R   | 101R                          | 36R                                |





Millions of Canadian dollars, par value En millions de dollars canadiens, valeur nominale

| Year and quarter<br>Année ou trimestre | Bonds<br>Obligations                           |                            |                        |  |                            |                        | Common and preferred stocks<br>Actions ordinaires ou privilégiées |  |                            |                        |  |                            |                        |                                      |         |  |
|--|--|----------------------------|------------------------|--|----------------------------|------------------------|---|--|----------------------------|------------------------|--|----------------------------|------------------------|--------------------------------------|---------|--|
|  | Financial corporations<br>Sociétés financières |                            |                        | Non-financial corporations<br>Sociétés non financières |                            |                        | Total bonds<br>Total des obligations                              | Financial corporations<br>Sociétés financières |                            |                        | Non-financial corporations<br>Sociétés non financières |                            |                        | Total stocks<br>Ensemble des actions |         |  |
|  | Total<br>Total                                 | Placed:<br>Titres placés : |                        | Total<br>Total   | Placed:<br>Titres placés : |                        |   | Total<br>Total                                 | Placed:<br>Titres placés : |                        | Total<br>Total   | Placed:<br>Titres placés : |                        |                                      |         |  |
|  |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |   |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |  | In Canada<br>Au Canada     | Abroad<br>À l'étranger |                                      |         |  |
|  | B3143  |                            |                        |  |                            |                        |   |  |                            |                        |  |                            |                        |                                      | B3104   |  |
| 1979                                   | 1,612  | 804                        | 808                    | 1,149  | 400                        | 749                    | 2,761   | 994  | 971                        | 22                     |  | 3,530                      | 3,422                  | 108                                  | 4,524   |  |
| 1980                                   | 1,529  | 410                        | 1,119                  | 2,210  | 1,077                      | 1,133                  | 3,739   | 1,440  | 1,219                      | 220                    |  | 4,077                      | 3,910                  | 167                                  | 5,517   |  |
| 1981                                   | 1,888  | 638                        | 1,250                  | 4,143  | 887                        | 3,255                  | 6,031   | 1,840  | 1,840                      |                        |  | 5,443                      | 5,276                  | 167                                  | 7,284   |  |
| 1982                                   | 845  | -462                       | 1,306                  | 3,817  | 566                        | 3,250                  | 4,661   | 790  | 756                        | 34                     |  | 6,113                      | 6,032                  | 80                                   | 6,902   |  |
| 1983                                   | 768  | -232                       | 1,000                  | 1,744R   | 766R                       | 977                    | 2,511R  | 1,918  | 1,900                      | 18                     |  | 8,107                      | 7,469                  | 638                                  | 10,025  |  |
| 1984                                   | 579R   | -22R                       | 601                    | 1,375R   | 465R                       | 910R                   | 1,954R  | 4,182  | 4,051                      | 130                    |  | 5,000                      | 4,903                  | 97                                   | 9,182   |  |
| 1985                                   | 3,242  | 258                        | 2,984                  | 2,360R   | 982R                       | 1,378R                 | 5,602R  | 4,426  | 4,421                      | 6                      |  | 6,920                      | 6,644                  | 276                                  | 11,346  |  |
| 1986                                   | 7,863  | 1,481                      | 6,382                  | 3,848R   | 1,982R                     | 1,866R                 | 11,711R   | 5,244  | 5,114                      | 130                    |  | 10,196                     | 9,802                  | 394                                  | 15,440  |  |
| 1987                                   | 2,814  | 149                        | 2,665                  | 4,813R   | 2,595R                     | 2,218R                 | 7,627R  | 4,230  | 3,964                      | 266                    |  | 9,597                      | 7,959                  | 1,638                                | 13,827  |  |
| 1988                                   | 5,680  | 614                        | 5,067                  | 4,406R   | 2,551R                     | 1,855R                 | 10,086R   | 1,274  | 1,274                      |                        |  | 1,878R                     | 1,602R                 | 276                                  | 3,153R  |  |
| 1989                                   | 5,583  | 1,893                      | 3,689                  | 8,424R   | 5,089R                     | 3,335R                 | 14,007R   | 4,359  | 4,359                      |                        |  | 9,056R                     | 8,835R                 | 222                                  | 13,415R |  |
| 1985 III                               | 1,298  | 73                         | 1,225                  | 1,048  | 247                        | 802                    | 2,347   | 675  | 675                        |                        |  | 1,784                      | 1,768                  | 16                                   | 2,459   |  |
| IV                                     | 1,550  | 112                        | 1,438                  | -38R   | 295R                       | -334                   | 1,511R  | 1,598  | 1,592                      | 6                      |  | 1,595                      | 1,517                  | 78                                   | 3,193   |  |
| 1986 I                                 | 691  | 20                         | 671                    | 1,137R   | 330R                       | 806                    | 1,828R  | 828  | 828                        |                        |  | 1,931                      | 1,902                  | 29                                   | 2,759   |  |
| II                                     | 1,436  | -115                       | 1,551                  | 395R   | 66R                        | 329R                   | 1,830R  | 1,756  | 1,649                      | 108                    |  | 2,659                      | 2,562                  | 97                                   | 4,415   |  |
| III                                    | 3,392  | 448                        | 2,943                  | 746  | 666                        | 81                     | 4,138   | 1,055  | 1,055                      |                        |  | 2,665                      | 2,600                  | 64                                   | 3,719   |  |
| IV                                     | 2,344  | 1,127                      | 1,217                  | 1,570R   | 920R                       | 650                    | 3,915R  | 1,605  | 1,583                      | 22                     |  | 2,941                      | 2,738                  | 203                                  | 4,546   |  |
| 1987 I                                 | 987  | 58                         | 929                    | 893  | 678                        | 215                    | 1,880   | 945  | 945                        |                        |  | 2,629                      | 2,593                  | 36                                   | 3,574   |  |
| II                                     | 461  | -9                         | 470                    | 1,562R   | 653R                       | 909R                   | 2,022R  | 1,422  | 1,195                      | 227                    |  | 3,295                      | 2,704                  | 590                                  | 4,717   |  |
| III                                    | 926  | -42                        | 968                    | 1,695R   | 1,193R                     | 502                    | 2,622R  | 1,214  | 1,175                      | 39                     |  | 3,839R                     | 2,887R                 | 952                                  | 5,052R  |  |
| IV                                     | 440  | 142                        | 298                    | 663R   | 71R                        | 592                    | 1,103R  | 649  | 649                        |                        |  | -165R                      | -225R                  | 60                                   | 484R    |  |
| 1988 I                                 | 217  | 131                        | 86                     | 959R   | 277                        | 682R                   | 1,176R  | 225  | 225                        |                        |  | 43R                        | -8R                    | 51                                   | 269R    |  |
| II                                     | 2,015  | 571                        | 1,444                  | 877R   | 770R                       | 107R                   | 2,891R  | 197  | 197                        |                        |  | 8R                         | -57R                   | 65                                   | 206R    |  |
| III                                    | 2,760  | 352                        | 2,408                  | 1,634R   | 785R                       | 848                    | 4,394R  | 333  | 333                        |                        |  | 1,076R                     | 1,044R                 | 33                                   | 1,410R  |  |
| IV                                     | 689  | -440                       | 1,129                  | 936R   | 719R                       | 218                    | 1,625R  | 518  | 518                        |                        |  | 750R                       | 622R                   | 128                                  | 1,269R  |  |
| 1989 I                                 | 673  | -180                       | 854                    | 437R   | 261R                       | 177                    | 1,111R  | 938  | 938                        |                        |  | 2,246R                     | 2,243R                 | 3                                    | 3,184R  |  |
| II                                     | 1,388  | 801                        | 587                    | 3,130R   | 1,572R                     | 1,558                  | 4,517R  | 588  | 588                        |                        |  | 1,856R                     | 1,809R                 | 47                                   | 2,444R  |  |
| III                                    | 1,961  | 1,115                      | 845                    | 1,977R   | 1,475R                     | 501                    | 3,937R  | 1,553  | 1,553                      |                        |  | 2,120R                     | 1,984R                 | 136                                  | 3,673R  |  |
| IV                                     | 1,561  | 158                        | 1,403                  | 2,880R   | 1,781R                     | 1,099R                 | 4,441R  | 1,280  | 1,280                      |                        |  | 2,834R                     | 2,798R                 | 36                                   | 4,114R  |  |
| 1990 I                                 | 123  | 150                        | -26                    | 2,012  | 1,574                      | 439                    | 2,136   | 381  | 381                        |                        |  | 1,100                      | 1,100                  |                                      | 1,481   |  |
| II                                     | -364   | 108                        | -471                   | 1,379  | 312                        | 1,067                  | 1,016   | -90  | -90                        |                        |  | 934                        | 835                    | 99                                   | 844     |  |
| III                                    | 1,140  | 1,020                      | 120                    | 1,351R   | 1,141R                     | 209                    | 2,491R  | 145R   | 145R                       |                        |  | 1,088R                     | 1,080R                 | 8                                    | 1,232R  |  |

Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Seasonally adjusted at annual rates <i>Données désaisonnalisées, chiffres annuels</i> |   |                                       |   |   |   |                       |   |   |  |  |                                  |   |                       |   |
|--|---|---|---------------------------------------|---|---|---|-----------------------|---|---|--|--|----------------------------------|---|-----------------------|---|
|  | Revenues <i>Recettes</i>  |   |                                       |   |   |   |                       | Expenditures <i>Dépenses</i>  |   |  |  |                                  |   |                       | Surplus (+)<br>or deficit (-)<br><i>Excédent (+)<br/>ou déficit (-)</i> |
|  | Direct taxes on:<br><i>Impôts directs :</i>   |   |                                       | Indirect taxes<br><i>Impôts indirects</i> | Investment income<br><i>Revenus de placements</i> | Capital consumption allowance<br><i>Provisions pour consommation de capital</i> | Total<br><i>Total</i> | Current and capital expenditures on goods and services<br><i>Dépenses courantes en biens et en services et dépenses d'immobilisations</i> | Transfers to persons and non-residents<br><i>Transferts aux particuliers et aux non-résidents</i> | Transfers to provincial and local governments<br><i>Transferts aux administrations provinciales et locales</i> | Interest on public debt<br><i>Service de la dette publique</i> | Subsidies<br><i>Sub-ventions</i> | Capital assistance<br><i>Sub-ventions d'équipe-ment</i> | Total<br><i>Total</i> |   |
|  | Persons<br><i>Parti- culiers</i>  | Corporations and government business enterprises<br><i>Sociétés et entreprises commerciales publiques</i> | Non-residents<br><i>Non-résidents</i> |   |   |   |                       |   |   |  |  |                                  |   |                       |   |
|  | D20173<br>+D20178   | D20174  | D20176                                | D20177                                    | D20179  | D20191  | D20172<br>+D20191     | D20181<br>+D20192   | D20183<br>+D20186   | D20187<br>+D20188  | D20189   | D20184                           | D20185  | D20180<br>+D20192     | D20193  |
| 1969                                   | 6,505   | 2,402   | 234                                   | 4,028                                     | 1,118   | 213   | 14,500                | 4,717   | 3,783   | 2,726  | 1,589  | 555                              | 136   | 13,506                | 994   |
| 1970                                   | 7,438   | 2,276   | 269                                   | 4,034                                     | 1,290   | 231   | 15,538                | 4,995   | 4,301   | 3,397  | 1,862  | 589                              | 147   | 15,291                | 247   |
| 1971                                   | 8,303   | 2,477   | 278                                   | 4,480                                     | 1,472   | 259   | 17,269                | 5,445   | 4,933   | 4,323  | 1,974  | 513                              | 220   | 17,408                | -139  |
| 1972                                   | 9,290   | 2,901   | 287                                   | 5,121                                     | 1,700   | 280   | 19,579                | 5,995   | 6,463   | 4,558  | 2,253  | 596                              | 244   | 20,109                | -530  |
| 1973                                   | 10,867  | 3,643   | 322                                   | 5,837                                     | 1,836   | 311   | 22,816                | 6,718   | 7,323   | 4,807  | 2,518  | 738                              | 278   | 22,382                | 434   |
| 1974                                   | 13,546  | 5,012   | 430                                   | 8,495                                     | 2,120   | 371   | 29,974                | 8,164   | 9,108   | 6,165  | 2,961  | 2,060                            | 248   | 28,706                | 1,268   |
| 1975                                   | 15,239  | 5,380   | 465                                   | 7,970                                     | 2,323   | 440   | 31,817                | 9,443   | 11,208  | 7,670  | 3,705  | 3,294                            | 320   | 35,640                | -3,823  |
| 1976                                   | 18,053  | 5,061   | 504                                   | 8,726                                     | 2,635   | 500   | 35,479                | 10,785  | 12,070  | 8,522  | 4,519  | 2,502                            | 418   | 38,816                | -3,337  |
| 1977                                   | 18,055  | 5,135   | 534                                   | 9,227                                     | 3,144   | 572   | 36,667                | 12,320  | 13,719  | 9,967  | 5,101  | 2,364                            | 539   | 44,010                | -7,343  |
| 1978                                   | 17,723  | 5,737   | 582                                   | 9,850                                     | 3,743   | 640   | 38,275                | 13,183  | 15,650  | 10,875   | 6,410  | 2,401                            | 610   | 49,129                | -10,854   |
| 1979                                   | 20,269  | 6,860   | 754                                   | 10,768                                    | 4,031   | 726   | 43,408                | 13,606  | 15,413  | 11,754   | 8,080  | 3,332                            | 606   | 52,791                | -9,383  |
| 1980                                   | 23,473  | 8,406   | 995                                   | 12,254                                    | 4,715   | 810   | 50,653                | 14,893  | 17,274  | 12,831   | 9,897  | 5,646                            | 775   | 61,316                | -10,663   |
| 1981                                   | 29,230  | 9,323   | 1,110                                 | 18,986                                    | 5,433   | 923   | 65,005                | 17,417  | 19,543  | 14,087   | 13,739   | 6,634                            | 900   | 72,320                | -7,315  |
| 1982                                   | 32,157  | 9,212   | 1,178                                 | 17,588                                    | 4,991   | 993   | 66,019                | 20,128  | 25,423  | 15,844   | 16,675   | 5,777                            | 2,553   | 86,400                | -20,281   |
| 1983                                   | 35,495  | 9,536   | 1,043                                 | 16,303                                    | 6,201   | 1,056   | 69,634                | 21,068  | 29,249  | 17,637   | 17,412   | 5,662                            | 3,599   | 94,627                | -24,993   |
| 1984                                   | 37,538  | 11,325  | 1,100                                 | 18,124                                    | 7,487   | 1,131   | 76,705                | 23,902  | 31,151  | 19,905   | 21,320   | 7,473                            | 3,369   | 107,120               | -30,415   |
| 1985                                   | 42,719  | 11,586  | 1,069                                 | 18,897                                    | 7,730   | 1,236   | 83,237                | 25,595  | 33,347  | 21,746   | 24,620   | 6,369                            | 2,984   | 114,661               | -31,424   |
| 1986                                   | 49,010  | 10,302  | 1,675                                 | 21,159                                    | 8,208   | 1,294   | 91,648                | 25,801  | 34,946  | 21,089   | 26,107   | 4,874                            | 2,448   | 115,265               | -23,617   |
| 1987                                   | 53,956  | 11,694  | 1,214                                 | 23,676                                    | 8,723   | 1,323   | 100,586               | 26,250  | 36,384  | 22,714   | 27,801   | 7,150                            | 1,900   | 122,199               | -21,613   |
| 1988                                   | 59,769  | 11,682  | 1,670                                 | 25,043                                    | 10,172  | 1,388   | 109,724               | 27,903  | 38,564  | 24,718   | 31,688   | 6,123                            | 1,590   | 130,586               | -20,862   |
| 1989                                   | 62,946  | 11,420  | 1,537                                 | 28,572                                    | 11,283  | 1,473   | 117,231               | 29,500  | 40,221  | 25,796   | 37,336   | 5,803                            | 1,657   | 140,313               | -23,082   |
| 1985 II                                | 42,996  | 11,888  | 1,084                                 | 19,952                                    | 7,884   | 1,224   | 85,028                | 25,856  | 33,384  | 20,500   | 24,672   | 8,124                            | 3,152   | 115,688               | -30,660   |
| 1985 III                               | 45,088  | 10,984  | 1,040                                 | 17,328                                    | 7,988   | 1,248   | 83,676                | 24,936  | 33,188  | 24,696   | 24,696   | 4,512                            | 2,404   | 111,724               | -28,048   |
| 1985 IV                                | 43,676  | 12,016  | 956                                   | 18,156                                    | 7,732   | 1,272   | 83,808                | 26,072  | 33,560  | 20,824   | 25,320   | 4,400                            | 2,888   | 113,064               | -29,256   |
| 1986 I                                 | 45,660  | 10,812  | 1,712                                 | 19,696                                    | 8,216   | 1,276   | 87,372                | 25,056  | 33,412  | 19,772   | 24,524   | 3,876                            | 2,404   | 109,044               | -21,672   |
| 1986 II                                | 49,484  | 9,884   | 1,300                                 | 21,244                                    | 8,380   | 1,288   | 91,580                | 25,596  | 34,664  | 21,712   | 27,100   | 5,964                            | 2,584   | 117,620               | -26,049   |
| 1986 III                               | 50,384  | 9,872   | 1,192                                 | 22,780                                    | 8,204   | 1,300   | 93,732                | 26,716  | 35,160  | 21,140   | 26,216   | 4,332                            | 2,352   | 115,916               | -22,184   |
| 1986 IV                                | 50,512  | 10,640  | 2,496                                 | 20,916                                    | 8,032   | 1,312   | 93,908                | 25,836  | 36,548  | 21,732   | 26,588   | 5,324                            | 2,452   | 118,480               | -24,572   |
| 1987 I                                 | 50,856  | 10,920  | 844                                   | 22,588                                    | 7,724   | 1,304   | 94,236                | 25,696  | 35,508  | 21,128   | 26,696   | 7,020                            | 2,296   | 118,444               | -24,208   |
| 1987 II                                | 54,552  | 11,672  | 1,596                                 | 22,792                                    | 8,568   | 1,316   | 100,396               | 26,444  | 35,612  | 22,720   | 27,080   | 10,132                           | 1,804   | 123,792               | -23,396   |
| 1987 III                               | 53,840  | 12,328  | 1,132                                 | 24,480                                    | 8,748   | 1,328   | 101,856               | 25,900  | 37,332  | 23,200   | 27,960   | 5,836                            | 1,980   | 122,208               | -20,352   |
| 1987 IV                                | 56,676  | 11,856  | 1,284                                 | 24,844                                    | 9,852   | 1,344   | 105,856               | 26,960  | 37,084  | 23,808   | 29,468   | 5,512                            | 1,520   | 124,352               | -18,496   |
| 1988 I                                 | 59,592  | 12,176  | 1,640                                 | 24,432                                    | 9,120   | 1,360   | 108,320               | 28,112  | 38,248  | 24,040   | 30,224   | 7,260                            | 1,852   | 129,736               | -21,416   |
| 1988 II                                | 59,320  | 12,136  | 1,696                                 | 24,296                                    | 10,016  | 1,376   | 108,840               | 27,592  | 37,876  | 24,816   | 30,832   | 6,676                            | 1,944   | 129,736               | -20,896   |
| 1988 III                               | 59,908  | 11,968  | 1,648                                 | 25,264                                    | 10,680  | 1,396   | 110,864               | 27,824  | 38,672  | 24,292   | 32,560   | 5,568                            | 1,084   | 130,000               | 19,136  |
| 1988 IV                                | 60,256  | 10,448  | 1,696                                 | 26,186                                    | 10,872  | 1,420   | 110,872               | 28,084  | 39,460  | 25,724   | 33,136   | 4,988                            | 1,480   | 132,872               | -22,000   |
| 1989 I                                 | 59,436  | 12,684  | 2,176                                 | 26,628                                    | 10,520  | 1,440   | 112,884               | 29,144  | 39,572  | 24,368   | 35,004   | 4,940                            | 1,768   | 134,796               | -21,912   |
| 1989 II                                | 64,060  | 12,180  | 1,368                                 | 29,316                                    | 11,224  | 1,460   | 119,608               | 29,660  | 40,080  | 25,860   | 37,256   | 6,824                            | 2,356   | 142,040               | -22,432   |
| 1989 III                               | 63,988  | 10,716  | 1,376                                 | 29,128                                    | 11,924  | 1,484   | 118,616               | 29,760  | 40,048  | 26,384   | 38,300   | 6,808                            | 1,316   | 142,616               | -24,000   |
| 1989 IV                                | 64,300  | 10,100  | 1,228                                 | 29,216                                    | 11,464  | 1,508   | 117,816               | 29,436  | 41,184  | 26,572   | 38,784   | 4,636                            | 1,188   | 141,800               | -23,984   |
| 1990 I                                 | 69,644R   | 10,612R   | 1,716R                                | 29,544R                                   | 11,332  | 1,540   | 124,388R              | 30,200R   | 45,360R   | 26,556R  | 40,044R  | 4,408R                           | 1,580R  | 148,148R              | -23,760R  |
| 1990 II                                | 76,912R   | 9,956R  | 2,268R                                | 29,924R                                   | 12,200R   | 1,572   | 132,832R              | 31,736R   | 43,364R   | 25,528R  | 41,024R  | 6,480R                           | 1,572   | 149,704R              | -16,872R  |
| 1990 III                               | 73,776  | 9,580   | 1,628                                 | 28,700                                    | 12,600  | 1,600   | 127,884               | 33,392  | 44,108  | 27,772   | 42,692   | 3,736                            | 1,340   | 153,040               | -25,156   |



Millions of dollars, not seasonally adjusted En millions de dollars, données non désaisonnalisées

| Fiscal year, calendar, quarter and month<br>Exercice financier, année civile, trimestre et mois | Net Canadian dollar financing requirement Besoins nets de trésorerie en dollars canadiens   |   |                              |   |             |          |   |   |   |  |              |   |             |        | Requirement for foreign exchange transactions<br>Besoins de financement des opérations de change | Total Total |  |  |
|---|---|---|------------------------------|---|-------------|----------|---|---|---|--|--------------|---|-------------|--------|--|-------------|--|--|
|   | Excluding foreign exchange transactions Non compris le financement des opérations de change |   |                              |   |             |          |   |   |   |  |              |   |             |        |  |             |  |  |
|   | Budgetary transactions Opérations budgétaires   |   |                              |   |             |          |   | Non-budgetary transactions Opérations non budgétaires           |   |  |              |   | Total Total |        |  |             |  |  |
|   | Revenue Recettes  |   |                              |   |             |          | Total budgetary expenditures<br>Ensemble des dépenses budgétaires | Budgetary surplus or deficit<br>Excédent ou déficit budgétaires | Net loans, investments and advances<br>Prêts, placements et avances (net) | Specified purpose accounts<br>Comptes à fins déterminées | Other Autres | Total non-budgetary source or requirement<br>Ensemble des sources ou des besoins de financement non budgétaires |             |        |  |             |  |  |
| Personal income tax<br>Impôt sur le revenu des particuliers                                     | Corporate income tax<br>Impôt sur le revenu des sociétés                                    | Unemployment insurance contributions<br>Cotisations à l'assurance-chômage | Other taxes<br>Autres impôts | Non-tax revenue<br>Recettes autres que les impôts | Total Total |          |   |   |   |  |              |   |             |        |  |             |  |  |
|   |   |   | *                            |   |             |          |   |   |   |  |              |   |             |        |  |             |  |  |
| 1980/81   | 19,837  | 8,106   | 3,303                        | 12,627  | 4,994       | 48,867   | 63,170  | -14,303   | -169  | 3,823  | 732          | 4,386   | -9,917      | 927    | -8,990   |             |  |  |
| 1981/82   | 24,046  | 8,118   | 4,753                        | 16,981  | 6,409R      | 60,307R  | 75,848R   | -15,541R  | -1,506  | 4,736R   | 3,047R       | 6,277R  | -9,264R     | 558    | -8,706R  |             |  |  |
| 1982/83   | 26,330  | 7,139   | 4,900                        | 16,906  | 5,387R      | 60,662R  | 89,396R   | -28,734R  | -502  | 3,391R   | 2,026R       | 4,915R  | -23,819R    | -640   | -24,459R   |             |  |  |
| 1983/84   | 26,967  | 7,286   | 7,259                        | 17,249  | 5,407R      | 64,168R  | 96,891R   | -32,723R  | -464  | 4,566R   | 3,402R       | 7,504R  | -25,219R    | 414    | -24,805R   |             |  |  |
| 1984/85   | 29,254  | 9,379   | 7,553                        | 19,305  | 5,565R      | 71,056R  | 109,568R  | -38,512R  | 709   | 5,100R   | 2,879R       | 8,688R  | -29,824R    | 2,423  | -27,401R   |             |  |  |
| 1985/86   | 33,008  | 9,210   | 8,719                        | 20,670  | 5,326R      | 76,933R  | 111,516R  | -34,583R  | 41  | 5,186R   | -1,154R      | 4,073R  | -30,510R    | 5,626  | -24,884R   |             |  |  |
| 1986/87   | 37,878  | 9,885   | 9,558                        | 22,548  | 6,062R      | 85,931R  | 116,664R  | -30,733R  | 1,386   | 5,328R   | 1,101R       | 7,815R  | -22,918R    | -6,390 | -29,308R   |             |  |  |
| 1987/88   | 45,125  | 10,878  | 10,425                       | 24,310  | 6,874R      | 97,612R  | 125,813R  | -28,201R  | 1,509   | 6,766R   | 1,077R       | 9,352R  | -18,849R    | -7,149 | -25,998R   |             |  |  |
| 1988/89   | 46,026  | 11,730  | 11,268                       | 27,614  | 7,429R      | 104,067R | 133,018R  | -28,951R  | 1,044R  | 4,900R   | 527R         | 6,471R  | -22,480R    | -5,730 | -28,210R   |             |  |  |
| 1989/90   | 51,895  | 13,021  | 10,738                       | 29,742  | 8,311       | 113,707  | 142,703   | -28,996   | 1,050   | 6,418  | 998          | 8,466   | -20,530     | -697   | -21,227  |             |  |  |
| 1987 II   | 9,773   | 2,073   | 2,440                        | 5,180   | 1,659       | 21,125   | 28,223  | -7,098  | 49  | 1,321  | -1,997       | -627  | -7,725      | 1,540  | -6,185   |             |  |  |
| III   | 10,688  | 2,491   | 2,575                        | 6,086   | 1,160       | 23,000   | 27,919  | -4,919  | -112  | 2,017  | 354          | 2,259   | -2,660      | -931   | -3,591   |             |  |  |
| IV  | 11,456  | 2,357   | 2,608                        | 6,296   | 1,799       | 24,516   | 30,167  | -5,651  | 237   | 2,239  | -2,851       | -835  | -6,026      | -138   | -6,164   |             |  |  |
| 1988 I  | 13,168  | 3,504   | 2,783                        | 5,832   | 1,942       | 27,229   | 33,805  | -6,612  | 124   | 1,487  | 3,449        | 5,060   | -1,552      | -7,595 | -9,147   |             |  |  |
| II  | 10,817  | 1,975   | 2,659                        | 6,737   | 1,139       | 23,327   | 29,352  | -5,935  | -465  | 1,958  | -849         | 644   | -5,291      | -3,094 | -8,385   |             |  |  |
| III   | 11,863  | 2,190   | 2,785                        | 6,760   | 1,403       | 25,001   | 30,303  | -5,302  | 105   | 1,059  | 1,329        | 2,493   | -2,809      | -252   | -3,061   |             |  |  |
| IV  | 11,408  | 1,942   | 3,274                        | 7,132   | 1,794       | 25,550   | 32,042  | -6,492  | 100   | 1,684  | -6,595       | -4,811  | -11,303     | 782    | -10,521  |             |  |  |
| 1989 I  | 11,253  | 5,179   | 2,511                        | 6,388   | 2,836       | 28,167   | 34,732  | -6,565  | 319   | 209  | 3,333        | 3,861   | -2,704      | 2,814  | -5,518   |             |  |  |
| II  | 11,981  | 2,504   | 2,472                        | 6,765   | 1,348       | 25,070   | 31,640  | -6,570  | -86   | 2,048  | -2,653       | -691  | -7,261      | -631   | -7,892   |             |  |  |
| III   | 12,788  | 2,319   | 2,555                        | 7,331   | 1,749       | 26,742   | 33,751  | -7,009  | 672   | 1,230  | 1,110        | 3,012   | -3,997      | -916   | -4,913   |             |  |  |
| IV  | 13,867  | 2,652   | 2,555                        | 8,035   | 2,157       | 29,266   | 34,460  | -5,194  | 79  | 1,691  | -4,401       | -2,631  | -7,825      | 1,578  | -6,247   |             |  |  |
| 1990 I  | 13,655  | 5,080   | 3,148                        | 7,104   | 2,877       | 31,864   | 37,056  | -5,192  | 12  | 796  | 3,142        | 3,950   | -1,242      | -748   | -1,990   |             |  |  |
| II  | 16,088  | 2,394   | 3,089                        | 7,271   | 1,598       | 30,440   | 34,130  | -3,690  | -286  | 3,472  | -3,589       | -403  | -4,093      | 531    | -3,562   |             |  |  |
| III   | 14,642  | 2,603   | 3,206                        | 7,549   | 1,560       | 29,560   | 36,471  | -6,911  | 254   | 1,588  | 986          | 2,828   | -4,083      | -4,867 | -8,950   |             |  |  |
| 1989 O  | 4,796   | 927   | 851                          | 2,791   | 448         | 9,813    | 11,355  | -1,542  | 51  | 599  | -7           | 643   | -899        | 512    | -387   |             |  |  |
| N   | 4,075   | 940   | 851                          | 2,239   | 585         | 8,690    | 11,441  | -2,751  | 49  | -342   | -2,465       | -2,758  | -5,509      | -650   | -6,159   |             |  |  |
| D   | 4,996   | 785   | 853                          | 3,005   | 1,124       | 10,763   | 11,664  | -901  | -21   | 1,434  | -1,929       | -516  | -1,417      | 1,716  | 299  |             |  |  |
| 1990 J  | 5,947   | 1,387   | 945                          | 2,588   | 423         | 11,290   | 12,084  | -794  | 142   | -229   | 2,215        | 2,128   | 1,334       | -652   | 682  |             |  |  |
| F   | 3,908   | 1,236   | 1,008                        | 2,336   | 120         | 8,608    | 11,948  | -3,340  | -37   | -209   | 1,401        | 1,155   | -2,185      | 2,419  | 234  |             |  |  |
| M   | 3,800   | 2,457   | 1,195                        | 2,180   | 2,334       | 11,966   | 13,024  | -1,058  | -93   | 1,234  | -474         | 667   | -391        | -2,515 | -2,906   |             |  |  |
| A   | 4,043   | 402   | 1,005                        | 2,196   | 579         | 8,225    | 10,488  | -2,263  | -158  | -5   | -628         | -791  | -3,054      | -1,685 | -4,739   |             |  |  |
| M   | 7,189   | 1,215   | 1,026                        | 2,587   | 405         | 12,422   | 12,010  | 412   | 11  | 1,703  | -491         | 1,223   | 1,635       | 1,889  | 3,524  |             |  |  |
| J   | 4,856   | 777   | 1,058                        | 2,488   | 614         | 9,793    | 11,632  | -1,015  | -139  | 1,774  | -2,470       | -835  | 2,674       | 327    | -2,347   |             |  |  |
| J   | 4,793   | 1,194   | 1,073                        | 2,827   | 581         | 10,468   | 12,236  | -1,768  | 184   | -189   | 1,615        | 1,610   | 2,938       | -1,599 | 1,339  |             |  |  |
| A   | 4,151   | 806   | 1,064                        | 2,391   | 378         | 8,790    | 12,274  | -3,884  | 27  | 95   | 442          | 564   | -3,320      | -3,550 | -6,870   |             |  |  |
| S   | 5,698   | 603   | 1,069                        | 2,331   | 601         | 10,302   | 11,961  | -1,259  | 43  | 1,682  | -1,071       | 654   | -3,701      | 282    | -3,419   |             |  |  |
| O   | 4,660   | 842   | 1,078                        | 2,741   | 445         | 9,766    | 12,304  | -2,538  | -64   | -100   | -64          | -228  | -2,766      | 1,207  | -1,559   |             |  |  |

\*Due to changes in accounting procedures, data for April 1986 and subsequent months are not strictly comparable with those for earlier periods. In particular, unemployment insurance contributions before April 1986 are included in Specified Purpose Accounts.

†Fiscal year totals are from the audited Public Accounts of Canada, while monthly data are from the unaudited "Statement of Financial Operations" published in the Canada Gazette. The sum of the monthly data for a fiscal year is likely to differ from the annual totals taken from the Public Accounts.

\*À cause des modifications apportées aux méthodes comptables, les chiffres d'avril 1986 et des mois suivants ne sont pas tout à fait comparables à ceux des périodes précédentes. Il est à noter que les cotisations versées à l'assurance-chômage avant avril 1986 figurent sous la rubrique des Comptes à fins déterminées.

†Les données de l'exercice financier sont tirées des comptes publics du Canada, tandis que les données mensuelles sont tirées de l'État des opérations financières, qui est publié dans la Gazette du Canada, sans la sanction du Vérificateur général. Il est fort probable que les sommes des données mensuelles d'un même exercice diffèrent des chiffres annuels tirés des comptes publics.







Millions of Canadian dollars, par value, unless otherwise indicated En millions de dollars, valeur nominale, sauf indication contraire

| Issue or retirement date<br>(year, month, day)<br>Date d'émission ou de remboursement<br>(année, mois, jour) |    | Amount <i>Montant</i>                       |  |   | Details of gross new issues <i>Détails des émissions brutes</i>                            |                          |   |   |   |  | Details of gross retirements <i>Détails des remboursements bruts</i>                       |                          |   |   |      |        |
|--|----|---|--|---|--|--------------------------|---|---|---|--|--|--------------------------|---|---|------|--------|
|  |    | Gross new issues<br><i>Emissions brutes</i> | Gross retirements<br><i>Remboursements bruts</i> | Net new issues<br><i>Emissions nettes</i> | Final maturity date<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount<br><i>Montant</i> | Currency of payment<br><i>Monnaie de paiement</i> | Coupon rate %<br><i>Taux de l'emprunt</i> | Issue price %<br><i>Prix d'émission, en %</i> | Yield to final maturity %<br><i>Taux de rendement à l'échéance</i> | Final maturity date<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount<br><i>Montant</i> | Currency of payment<br><i>Monnaie de paiement</i> | Coupon rate %<br><i>Taux de l'emprunt</i> |      |        |
|  |    | B2491 <sup>M</sup>                          | B2494 <sup>M</sup>                               |   |  |                          |   |   |   |  |  |                          |   |   |      |        |
| 1990 III   | 6  | 1,000                                       | 550  | 450                                       | 92 III   | 6                        | 1,000   | C\$                                       | 11 1/2  | 99.651   | 11.701   | 90 III                   | 6   | 550                                       | C\$  | 8 3/4  |
|  | 15 | 100   | 839  | 661                                       | 93 V   | 1                        | 100   | C\$                                       | 10 3/4  | 98.65  | 11.26  | 90 III                   | 15  | 839                                       | C\$  | 13 3/4 |
|  |    | 400   |  |   | 95 VI  | 1                        | 400   | C\$                                       | 10 1/2  | 98.50  | 10.88  |                          |   |   |      |        |
|  |    | 550   |  |   | 2000 VII   | 1                        | 550   | C\$                                       | 10 1/2  | 99.875   | 10.51  |                          |   |   |      |        |
|  |    | 450   |  |   | 2014 III   | 15                       | 450   | C\$                                       | 10 1/4  | 99.35  | 10.32  |                          |   |   |      |        |
|  | 22 |   | 579  | 579                                       |  |                          |   |   |   |  |  | 90 III                   | 22  | 579                                       | US\$ | 11 1/2 |
|  | 29 | 800   |  | 800                                       | 2000 VII   | 1                        | 800   | C\$                                       | 10 1/2  | 97.327   | 10.934   |                          |   |   |      |        |
| IV   | 11 | 850   |  | 850                                       | 95 VI  | 1                        | 850   | C\$                                       | 10 1/2  | 97.189   | 11.227   |                          |   |   |      |        |
|  | 25 |   | 29   | -140                                      |  |                          |   |   |   |  |  | 94 VI                    | 15 (a)  | 29  | C\$  | 9 1/2  |
|  |    |   | 13   |   |  |                          |   |   |   |  |  | 95 X                     | 1 (a)   | 13  | C\$  | 10     |
|  |    |   | 24   |   |  |                          |   |   |   |  |  | 97 V                     | 15 (a)  | 24  | C\$  | 9 1/4  |
|  |    |   | 15   |   |  |                          |   |   |   |  |  | 99 X                     | 15 (a)  | 15  | C\$  | 9      |
|  |    |   | 3  |   |  |                          |   |   |   |  |  | 2000 XII                 | 15 (a)  | 3   | C\$  | 9 3/4  |
|  |    |   | 33   |   |  |                          |   |   |   |  |  | 2001 X                   | 1 (a)   | 33  | C\$  | 9 1/2  |
|  |    |   | 6  |   |  |                          |   |   |   |  |  | 2002 II                  | 1 (a)   | 6   | C\$  | 8 3/4  |
|  |    |   | 18   |   |  |                          |   |   |   |  |  | 2003 X                   | 1 (a)   | 18  | C\$  | 9 1/2  |
|  |    |   | 47   | -94                                       |  |                          |   |   |   |  |  | 95 VII                   | 15 (g)  | 47  | US\$ | 10 1/8 |
|  |    |   | 47   |   |  |                          |   |   |   |  |  | 98 IV                    | 1 (g)   | 47  | US\$ | 8 5/8  |
|  | 26 | 900   |  | 900                                       | 93 X   | 15                       | 900   | C\$                                       | 11 3/4  | 97.821   | 12.540   |                          |   |   |      |        |
|  |    |   | 7  | -7  |  |                          |   |   |   |  |  | 90 IV                    | 26  | 7   | US\$ | 8 1/2  |
| V  | 1  | 150   | 225  | -634                                      | 93 X   | 15                       | 150   | C\$                                       | 11 3/4  | 97.85  | 12.53  | 90 V                     | 1   | 225                                       | C\$  | 5 1/4  |
|  |    | 450   | 125  |   | 95 III   | 1                        | 450   | C\$                                       | 11 3/4  | 97.85  | 12.34  | 90 V                     | 1   | 125                                       | C\$  | 5 1/4  |
|  |    | 400   | 1,784  |   | 2000 IX  | 1                        | 400   | C\$                                       | 11 1/2  | 99.00  | 11.66  | 90 V                     | 1   | 1,784                                     | C\$  | 13     |
|  |    | 500   |  |   | 2015 VI  | 1                        | 500   | C\$                                       | 11 1/4  | 98.50  | 11.43  |                          |   |   |      |        |
|  | 3  |   | 7  | 41  |  |                          |   |   |   |  |  | 94 VI                    | 15 (a)  | 7   | C\$  | 9 1/2  |
|  |    |   | 6  |   |  |                          |   |   |   |  |  | 95 X                     | 1 (a)   | 6   | C\$  | 10     |
|  |    |   | 6  |   |  |                          |   |   |   |  |  | 97 V                     | 15 (a)  | 6   | C\$  | 9 1/4  |
|  |    |   | 4  |   |  |                          |   |   |   |  |  | 99 X                     | 15 (a)  | 4   | C\$  | 9      |
|  |    |   | 3  |   |  |                          |   |   |   |  |  | 2000 XII                 | 15 (a)  | 3   | C\$  | 9 3/4  |
|  |    |   | 8  |   |  |                          |   |   |   |  |  | 2001 X                   | 1 (a)   | 8   | C\$  | 9 1/2  |
|  |    |   | 1  |   |  |                          |   |   |   |  |  | 2002 II                  | 1 (a)   | 1   | C\$  | 8 3/4  |
|  |    |   | 5  |   |  |                          |   |   |   |  |  | 2003 X                   | 1 (a)   | 5   | C\$  | 9 1/2  |
|  |    |   | 64   | -64                                       |  |                          |   |   |   |  |  | 95 VII                   | 15 (g)  | 64  | US\$ | 10 1/8 |
|  | 15 |   | 156  | 156                                       |  |                          |   |   |   |  |  | 95 V                     | 15  | 156                                       | SF   | 5 1/8  |
|  | 17 |   | 12   | 12  |  |                          |   |   |   |  |  | 1995 VII                 | 15 (g)  | 12  | US\$ | 10 1/8 |
|  | 31 | 650   |  | 650                                       | 2015 VI  | 1                        | 650   | C\$                                       | 11 3/4  | 103.830  | 10.804   |                          |   |   |      |        |
| VI   | 1  |   | 150  | 150                                       |  |                          |   |   |   |  |  | 90 VI                    | 1   | 150                                       | C\$  | 11 3/4 |
|  | 6  | 1,000                                       | 550  | 450                                       | 92 VI  | 6                        | 1,000   | C\$                                       | 12 1/4  | 99.709   | 12.419   | 90 VI                    | 6   | 550                                       | C\$  | 9 1/4  |
|  | 21 | 850   |  | 850                                       | 2000 VII   | 1                        | 850   | C\$                                       | 10 1/2  | 98.236   | 10.791   |                          |   |   |      |        |
| VII  | 1  | 650   | 600  | 50  | 2014 III   | 15                       | 650   | C\$                                       | 10 1/4  | 96.068   | 10.706   | 90 VII                   | 1   | 600                                       | C\$  | 8      |
|  | 26 | 850   |  | 850                                       | 95 XII   | 15                       | 850   | C\$                                       | 10 3/4  | 98.002   | 11.248   |                          |   |   |      |        |
| VIII   | 1  | 50  | 500  | 75  | 93 X   | 15                       | 50  | C\$                                       | 11 3/4  | 101.15   | 11.30  | 90 VIII                  | 1   | 500                                       | C\$  | 7 1/2  |
|  |    | 250   | 1,025  |   | 95 XII   | 15                       | 250   | C\$                                       | 10 3/4  | 98.60  | 11.10  | 90 VIII                  | 1   | 1,025                                     | C\$  | 9      |
|  |    | 700   |  |   | 2000 VII   | 1                        | 700   | C\$                                       | 10 1/2  | 98.80  | 10.70  |                          |   |   |      |        |
|  |    | 600   |  |   | 2014 III   | 15                       | 600   | C\$                                       | 10 1/4  | 97.25  | 10.57  |                          |   |   |      |        |
|  | 16 | 700   |  | 700                                       | 98 III   | 15                       | 700   | C\$                                       | 10 3/4  | 99.909   | 10.764   |                          |   |   |      |        |
|  | 28 | 850   |  | 850                                       | 95 XII   | 15                       | 850   | C\$                                       | 10 3/4  | 100.711  | 10.563   |                          |   |   |      |        |
| IX   | 1  |   | 550  | -550                                      |  |                          |   |   |   |  |  | 90 IX                    | 1   | 550                                       | C\$  | 10 3/4 |
|  | 5  | 1,200                                       | 650  | 550                                       | 92 IX  | 5                        | 1,200   | C\$                                       | 10 3/4  | 99.798   | 10.865   | 90 IX                    | 5   | 650                                       | C\$  | 10 1/4 |
|  | 20 | 850   |  | 850                                       | 2001 III   | 1                        | 850   | C\$                                       | 10 1/2  | 98.594   | 10.725   |                          |   |   |      |        |
| X  | 1  | 75  | 1,100  | 477                                       | 94 II  | 1                        | 75  | C\$                                       | 10 1/4  | 99.25  | 10.51  | 90 X                     | 1   | 1,100                                     | C\$  | 10 1/2 |
|  |    | 225   | 23   |   | 96 III   | 1                        | 225   | C\$                                       | 10 1/4  | 98.05  | 10.73  | 90 X                     | 1   | 23  | C\$  | 12 1/2 |
|  |    | 800   |  |   | 2001 III   | 1                        | 800   | C\$                                       | 10 1/2  | 97.125   | 10.97  |                          |   |   |      |        |
|  |    | 500   |  |   | 2015 VI  | 1                        | 500   | C\$                                       | 11 1/4  | 100.625  | 11.17  |                          |   |   |      |        |
|  | 18 | 850   |  | 850                                       | 1994 II  | 1                        | 850   | C\$                                       | 10 1/4  | 98.127   | 10.931   |                          |   |   |      |        |
| XI   | 1  | 800   |  | 800                                       | 2000 IX  | 1                        | 800   | C\$                                       | 11 1/2  | 100.272  | 11.447   |                          |   |   |      |        |
|  | 15 | 700   |  | 700                                       | 2015 VI  | 1                        | 700   | C\$                                       | 11 1/4  | 100.087  | 11.238   |                          |   |   |      |        |

| Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |              |                  | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) | Date of final maturity (year, month, day)<br>Date d'échéance finale (année, mois, jour) | Amount outstanding in millions of dollars, par value<br>Encours en millions de dollars, valeur nominale |              |                  | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue (year, month, day)<br>Date d'émission (année, mois, jour) |
|---|---|--------------|------------------|--|------------------------------------|---|---|---|--------------|------------------|--|------------------------------------|---|
|   | 29 December 1989  | 29 June 1990 | 30 November 1990 |  |                                    |   |   | 29 December 1989  | 29 June 1990 | 30 November 1990 |  |                                    |   |
|   | 29 décembre 1989  | 29 juin 1990 | 30 novembre 1990 |  |                                    |   |   | 29 décembre 1989  | 29 juin 1990 | 30 novembre 1990 |  |                                    |   |
| 1990 XII 5  | 650   | 650          | 650              | C\$  | 10 1/4                             | 88 XII 5  | 1993 VII 1  | 445   | 445          | 445              | C\$  | 14 3/4                             | 81 VII 1  |
| 15  | 575   | 575          | 575              | C\$  | 10 1/4                             | 85 XI 15; 87 X 15   | 1   | 1,625   | 1,625        | 1,625            | C\$  | 8 3/4                              | 88 II 18; III 15; V 5   |
| 1991 II 1   | 719   | 719          | 719              | C\$  | 12 1/2                             | 81 II 1   | 23  | 644   | 611          | 667              | Yen  | 5 5/8                              | 86 VII 23   |
| 20  | 644   | 611          | 667              | Yen  | 6 1/8                              | 86 II 20  | IX 1  | 2,450   | 2,450        | 2,450            | C\$  | 9 1/2                              | 88 VI 23; VII 21; X 15; X 31; XII 15; 89 X 19; XII 15                   |
| III 1   | 725   | 725          | 725              | C\$  | 9 1/4                              | 85 XII 15; 86 IV 10; 88 II 1  |   |   |              |                  |  |                                    |   |
| 5   | 700   | 700          | 700              | C\$  | 11                                 | 89 III 5  | X 15  | 1,025   | 2,075        | 2,125            | C\$  | 11 3/4                             | 83 IX 27; X 15; 84 II 1; 90 IV 26; V 1; VIII 1                          |
| IV 26   | 7(f)  | 7            | 7                | US\$                                       | 8 1/2                              | 86 II 12  |   |   |              |                  |  |                                    |   |
| V 1   | 825   | 825          | 825              | C\$  | 9 3/4                              | 86 II 6; III 15; 87 XII 15  | XII 15  | 850   | 850          | 850              | C\$  | 11 1/2                             | 83 XI 8; XII 15; 84 II 21   |
|   | 491   | 491          | 491              | C\$  | 14 1/2                             | 81 V 1  | 1994 II 1   | 250   | 250          | 250              | C\$  | 8 3/4                              | 86 XII 15   |
| VI 1  | 425   | 425          | 425              | C\$  | 11                                 | 85 V 1; V 22  | III 1   | 1,300   | 1,300        | 2,225            | C\$  | 10 1/4                             | 89 I 5; II 9; 90 X 1; X 18  |
| 6   | 550   | 550          | 550              | C\$  | 10 1/2                             | 89 VI 6   | III 1   | 800   | 800          | 800              | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
| VII 1   | 1,700   | 1,700        | 1,700            | C\$  | 8 1/2                              | 86 IV 28; V 22; VI 12; VII 3; VII 24                                    | IV 1  | 700   | 700          | 700              | C\$  | 12                                 | 84 III 13; 85 IV 10   |
|   |   |              |                  |  |                                    | 88 II 25; IV 14; VIII 4   | V 15  | 1,025   | 1,025        | 1,025            | C\$  | 13                                 | 84 IV 1; V 1; VIII 22   |
| IX 1  | 1,725   | 1,725        | 1,725            | C\$  | 9                                  | 87 VII 23; 88 II 25; IV 14; VIII 4                                      | VI 15   | 1,200   | 1,200        | 1,200            | C\$  | 13 3/4                             | 84 VI 1; VII 11; VIII 1   |
|   |   |              |                  |  |                                    |   |   | 676   | 640          | 640              | C\$  | 9 1/2                              | 74 VI 15; 75 VII 1; VIII 15   |
| 6   | 800   | 800          | 800              | C\$  | 10 1/4                             | 89 IX 6   |   |   |              |                  |  |                                    |   |
| X 1   | 393   | 393          | 393              | C\$  | 18                                 | 81 X 15   | VII 15  | 400   | 400          | 400              | C\$  | 7 3/4                              | 87 IV 16  |
| XII 6   | 900   | 900          | 900              | C\$  | 10 1/2                             | 89 XII 6  | 15  | 250   | 250          | 250              | C\$  | 13 1/2                             | 84 VI 19  |
| 15  | 225   | 225          | 225              | C\$  | 11 1/2                             | 84 XII 15   | X 1   | 2,475   | 2,475        | 2,475            | C\$  | 9 1/4                              | 87 VI 18; VII 30; 88 II 1; IV 14; 89 VII 1; VIII 1                      |
| 15  | 1,850   | 1,850        | 1,850            | C\$  | 8 3/4                              | 86 IX 2; X 1; X 23; XI 12; 87 VII 1                                     | 1   | 475   | 475          | 475              | C\$  | 12 3/4                             | 84 IX 12  |
| 1992 II 1   | 1,246   | 1,246        | 1,246            | C\$  | 15 1/2                             | 82 II 1; VIII 1   | XII 15  | 1,625   | 1,625        | 1,625            | C\$  | 9 1/4                              | 89 VIII 24; X 1; XI 1   |
| III 1   | 1,025   | 1,025        | 1,025            | C\$  | 8 1/2                              | 87 I 6; V 1   | 15  | 900   | 900          | 900              | C\$  | 12 1/2                             | 84 X 1; X 24  |
| 6   | 1,000   | 1,000        | 1,000            | C\$  | 11 1/2                             | 90 III 6  | 1995 II 1   | 725   | 725          | 725              | C\$  | 12 1/4                             | 84 XI 14; 85 III 19   |
| IV 1  | 600   | 600          | 600              | C\$  | 7 3/4                              | 87 III 12   | 1   | 375   | 375          | 375              | C\$  | 11 1/2                             | 85 II 1   |
| 26  | 7(f)  | 7            | 7                | US\$                                       | 8 1/2                              | 86 II 12  | III 1   | 1,850   | 2,800        | 2,800            | C\$  | 10                                 | 88 I 5; VI 1; VIII 11; 89 XII 15; 90 II 1; II 26                        |
| V 10  | 150   | 164          | 178              | SF   | 5 1/4                              | 84 V 10   |   |   |              |                  |  |                                    |   |
| VI 1  | 200   | 200          | 200              | C\$  | 15                                 | 82 VI 1   | 1   | 475   | 925          | 925              | C\$  | 11 3/4                             | 84 XII 15; 90 V 1   |
| 1   | 1,850   | 1,850        | 1,850            | C\$  | 10 1/4                             | 85 VI 12; VII 1; VII 23; IX 1; 87 IX 24; X 15; 88 IX 1                  | IV 1  | 1,350   | 1,350        | 1,350            | C\$  | 11 1/4                             | 85 II 19; V 1; V 22   |
|   |   |              |                  |  |                                    |   | VI 1  | 1,850   | 3,100        | 3,100            | C\$  | 10 1/2                             | 85 VI 12; VII 1; VII 23; IX 1; 90 III 15; IV 11                         |
| 6   |   | 1,000        | 1,000            | C\$  | 12 1/4                             | 90 VI 6; 92 VI 6  | VII 15  | 270   | 149          | 148              | US\$                                       | 10 1/8                             | 85 VII 15   |
| 25  | 644   | 611          | 667              | Yen  | 4 3/8                              | 87 VI 25  | X 1   | 100   | 100          | 100              | C\$  | 6 1/2                              | 68 X 1  |
| VII 1   | 1,400   | 1,400        | 1,400            | C\$  | 9 1/4                              | 87 V 21; VIII 13; IX 1; 88 VI 1; 89 X 1                                 | 1   | 678   | 659          | 659              | C\$  | 10                                 | 75 X 1; XII 15; 76 II 1; IV 1   |
| 1   | 399   | 399          | 399              | C\$  | 15                                 | 82 VII 1  | XI 21   | 579   | 582          | 577              | US\$                                       | 10                                 | 85 XI 21  |
| IX 1  | 225   | 225          | 225              | C\$  | 5 3/4                              | 66 IX 1; XII 15; 67 II 1  | XII 15  | 1,100   | 1,100        | 3,050            | C\$  | 10 3/4                             | 85 X 1; X 23; XI 15; 89 III 15; 90 VIII 1; VIII 28                      |
| 1   | 649   | 649          | 649              | C\$  | 14 1/4                             | 82 IX 1   |   |   |              |                  |  |                                    |   |
| 5   |   |              | 1,200            | C\$  | 10 3/4                             | 90 IX 5   | 1996 II 27  | 1,159   | 1,163        | 1,155            | US\$                                       | 9                                  | 86 II 27  |
| X 15  | 400   | 400          | 400              | C\$  | 13 1/2                             | 82 X 15   | III 1   | 1,375   | 1,375        | 1,600            | C\$  | 10 1/4                             | 86 II 6; 87 XII 15; 88 IX 22; 90 X 1                                    |
| XI 15   | 500   | 500          | 500              | C\$  | 12 3/4                             | 82 XI 1   |   |   |              |                  |  |                                    |   |
| XII 15  | 2,050   | 2,050        | 2,050            | C\$  | 11 3/4                             | 82 XI 22; XII 15; 83 VIII 1; IX 1                                       | V 1   | 3,300   | 3,300        | 3,300            | C\$  | 9 1/4                              | 86 IV 10; 87 VI 1; VII 1; 88 III 31; 89 VII 27; VIII 31                 |
| 1993 II 1   | 1,850   | 1,850        | 1,850            | C\$  | 11 1/4                             | 83 II 1; III 15; IV 27; VII 12  | VI 1  | 2,175   | 2,175        | 2,175            | C\$  | 8 3/4                              | 86 IV 28; V 22; VII 24; X 1; XII 15; 87 V 1                             |
| IV 1  |   | 925          | 925              | C\$  | 10 1/4                             | 90 I 25; II 1   |   |   |              |                  |  |                                    |   |
| V 1   | 1,625   | 1,725        | 1,725            | C\$  | 10 3/4                             | 83 V 15; VI 21; 87 XI 5; 89 III 15; 90 III 15                           | IX 15   | 55(c)   | 55           | 55               | C\$  | 3                                  | 36 IX 15  |
|   |   |              |                  |  |                                    |   | III 1   | 1,125   | 1,125        | 1,125            | C\$  | 8 1/4                              | 87 I 29; II 19; III 15  |
| VI 1  | 895   | 895          | 895              | C\$  | 15 1/4                             | 81 VI 1; VII 31   | V 15  | 936   | 906          | 906              | C\$  | 9 1/4                              | 77 V 15; VII 1; IX 1; 78 II 1   |

| Date of final maturity<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount outstanding<br>in millions of dollars, par value<br>Encours en millions<br>de dollars, valeur nominale |                              |                                      | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue<br>(year, month, day)<br>Date d'émission<br>(année, mois, jour) | Date of final maturity<br>(year, month, day)<br>Date d'échéance finale<br>(année, mois, jour) | Amount outstanding<br>in millions of dollars, par value<br>Encours en millions<br>de dollars, valeur nominale |                              |                                      | Currency of payment<br>Monnaie de paiement | Coupon rate %<br>Taux de l'emprunt | Date of issue<br>(year, month, day)<br>Date d'émission<br>(année, mois, jour)   |
|---|---|------------------------------|--------------------------------------|--|------------------------------------|---|---|---|------------------------------|--------------------------------------|--|------------------------------------|---|
|   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 30 November 1990<br>30 novembre 1990 |  |                                    |   |   | 29 December 1989<br>29 décembre 1989  | 29 June 1990<br>29 juin 1990 | 30 November 1990<br>30 novembre 1990 |  |                                    |   |
| (PERP)<br>1997 X 1  | 2,075   | 2,725                        | 2,725                                | C\$  | 9 3/4                              | 87 VIII 13; IX 1; XI 15;<br>88 II 1; V 12                                     | 2003 X 1<br>2004 II 1   | 716<br>2,200  | 693<br>2,200                 | 693<br>2,200                         | C\$<br>C\$                                 | 9 1/2<br>10 1/4                    | 78 VIII 15; X 1<br>79 II 1; III 15; III 21;<br>VIII 15  |
| 1998 III 15   | 197(b)<br>1,525   | 197<br>1,525                 | 197<br>2,225                         | C\$<br>C\$                                 | 3 3/4<br>10 3/4                    | 56 IX 15<br>87 X 15; 89 III; 15 IV 13;<br>90 VIII 16                          | VI 1<br>X 1<br>2005 III 1   | 550<br>875<br>1,775   | 550<br>875<br>1,775          | 550<br>875<br>1,775                  | C\$<br>C\$<br>C\$                          | 13 1/2<br>10 1/2<br>12             | 84 IV 1; V 1;<br>79 X 1; 87 XII 15<br>83 X 15; XI 8; XII 15;<br>84 II 1; II 21; XII 15                                    |
| IV 1<br>X 1   | 230(d)<br>2,200   | 185<br>2,200                 | 184<br>2,200                         | US\$<br>C\$                                | 8 5/8<br>9 1/2                     | 78 IV 1<br>88 VI 30; VII 21; XI 15;<br>89 VII 1                               | IX 1  | 1,375   | 1,375                        | 1,375                                | C\$  | 12 1/4                             | 83 VIII 1; IX 1; IX 27;<br>85 IV 10   |
| XII 1<br>X 15   | 2,275<br>564  | 2,275<br>546                 | 2,275<br>546                         | C\$<br>C\$                                 | 10 1/4<br>9                        | 88 IX 1; X 15; XII 15<br>77 X 15; XII 15                                      | 2006 III 1<br>X 1   | 975<br>1,025  | 975<br>1,025                 | 975<br>1,025                         | C\$<br>C\$                                 | 12 1/2<br>14                       | 84 III 13; XI 14; 85 III 19<br>84 VI 1; VII 11; VIII 1  |
| 1999 XII 1  | 2,825   | 2,825                        | 2,825                                | C\$  | 9 1/4                              | 89 IX 21; X 1; XI 16; XII 15  | 2007 III 1  | 325   | 325                          | 325                                  | C\$  | 13 3/4                             | 84 VI 19  |
| 2000 III 15   | 400<br>1,050  | 400<br>1,050                 | 400<br>1,050                         | C\$<br>C\$                                 | 13 1/2<br>13 3/4                   | 80 XII 1<br>80 III 31; 81 III 1;<br>III 31; 82 X 15;<br>1; II 15              | X 1<br>2008 III 1<br>VI 1   | 700<br>750<br>3,450   | 700<br>750<br>3,450          | 700<br>750<br>3,450                  | C\$<br>C\$<br>C\$                          | 13<br>12 3/4<br>10                 | 84 VIII 22; IX 12<br>84 X 1; X 24<br>85 XII 15; 87 IX 1; 88 II 1; IV 14;<br>VI 1; VII 21; X 15;<br>XII 15; 89 II 23; VI 1 |
| V 1<br>VII 1  |   | 1,575<br>2,200               | 1,575<br>2,900                       | C\$<br>C\$                                 | 9 3/4<br>10 1/2                    | 90 II 1; II 15<br>90 III 15; III 29; VI 21; VIII 1                            | X 1<br>2009 III 1   | 725<br>400  | 725<br>400                   | 725<br>400                           | C\$<br>C\$                                 | 11 3/4<br>11 1/2                   | 85 II 1; V 1<br>85 V 22   |
| IX 1  | 175   | 400                          | 1,200                                | C\$  | 11 1/2                             | 90 V 1; XI 1  | 2009 III 1  | 925   | 925                          | 925                                  | C\$  | 11                                 | 85 X 1; X 23; 87 X 15   |
| 2001 XII 15   | 516   | 509                          | 509                                  | C\$  | 9 3/4                              | 78 XII 15   | VI 1  | 1,300   | 1,300                        | 1,300                                | C\$  | 10 3/4                             | 85 VI 12; VII 1; IX 1; 88 IX 1  |
| II 1  | 425   | 425                          | 425                                  | C\$  | 15 3/4                             | 81 VI 1; VII 31   | X 1   | 325   | 325                          | 325                                  | C\$  | 9 3/4                              | 86 III 15   |
| III 1   |   |                              | 1,650                                | C\$  | 10 1/2                             | 90 IX 20; X 1   | 2010 III 1  | 2,525   | 2,975                        | 2,975                                | C\$  | 9 1/2                              | 86 IV 10; 87 VII 1; 89 VII 1;<br>VIII 10; X 1; XII 15;<br>90 II 1   |
| V 1   | 1,325   | 1,325                        | 1,325                                | C\$  | 13                                 | 80 V 1; X 1; 81 II 1  | VI 1  |   |                              |                                      |  |                                    |   |
| X 1   | 1,314   | 1,273                        | 1,273                                | C\$  | 9 1/2                              | 76 X 15; VII 1  |   |   |                              |                                      |  |                                    |   |
| 2002 II 1   | 228   | 221                          | 221                                  | C\$  | 8 3/4                              | 77 II 1   | X 1   | 325   | 325                          | 325                                  | C\$  | 8 3/4                              | 86 IV 28  |
| III 15  | 350   | 350                          | 350                                  | C\$  | 15 1/2                             | 82 III 31; V 1  | 2011 III 1  | 1,975   | 1,975                        | 1,975                                | C\$  | 9                                  | 86 VII 3; IX 2; X 23; XII 15;<br>87 V 1; 88 III 15  |
| V 1   | 1,850   | 1,850                        | 1,850                                | C\$  | 10                                 | 79 V 1; VI 1; VII 15  |   |   |                              |                                      |  |                                    |   |
| XII 15  | 1,625   | 1,625                        | 1,625                                | C\$  | 11 1/4                             | 79 XII 15; 80 VII 1;<br>83 V 15   | VI 1<br>2014 III 15   | 750<br>850  | 750<br>1,300                 | 750<br>2,550                         | C\$<br>C\$                                 | 8 1/2<br>10 1/4                    | 87 II 19; III 15<br>89 III 15; III 30; 90 III 15; VIII 1  |
| 2003 II 1   | 2,700   | 2,700                        | 2,700                                | C\$  | 11 3/4                             | 80 II 1; VI 1; VIII 1<br>83 II 1; IV 27; VI 21;<br>VII 12                     | 2015 VI 1<br>2019 XII 31  |   | 1,150<br>9                   | 2,350<br>9                           | C\$<br>C\$                                 | 11 1/4<br>10.186                   | 90 V 1; V 31; X 1; XI 15<br>90 III 23   |
|   |   |                              |                                      |  |                                    |   | TOTAL   | 127,776   | 134,508                      | 140,877                              |  |                                    |   |

Special features of a number of issues are as follows:

- (a) This item represents the cancellation of securities held by purchase funds.  
 (b) Callable after 15 September 1996.  
 (c) On 18 March 1975 the Government of Canada announced that the 3% perpetual bonds will be redeemed at par on 15 September 1996.  
 (d) Callable after 1 April 1988.  
 (e) Canadair debt assumed by the Government of Canada; the 12½% notes were originally issued on November 15, 1982 and the 8½% notes on April 26, 1982.  
 (f) This item represents the cancellation of securities held by Securities Investment Account.

Les renvois ci-dessous indiquent les particularités de certaines émissions :

- (a) Annulation de titres détenus par le fonds de rachat.  
 (b) Remboursables par anticipation après le 15 septembre 1996.  
 Le 18 mars 1975, le gouvernement du Canada a annoncé que les obligations perpétuelles à 3% seront remboursées à leur valeur nominale le 15 septembre 1996.  
 (d) Remboursables par anticipation, après le 1<sup>er</sup> avril 1988.  
 La dette Canadair assumée par le gouvernement du Canada; les notes de 12½% ont été émises le 15 novembre 1982 et les billets de 8½% le 26 avril 1982.  
 (f) Annulation de titres détenus par la Caisse de placements.



Millions of dollars, par valeur En millions de dollars, valeur nominale

| End<br>of period<br>En fin<br>de période | Securities Titres                      |                      |                |   |                      |                |  |   |  |   |                                |   |                |   |                      |                |   |
|--|--|----------------------|----------------|---|----------------------|----------------|--|---|--|---|--------------------------------|---|----------------|---|----------------------|----------------|---|
|  | Bank of Canada<br>Banque du Canada     |                      |                | Chartered banks <sup>1</sup><br>Banques à charte <sup>1</sup> |                      |                | General public<br>Public               |   |  |   |                                |   |                | Total Government of Canada accounts<br>Ensemble des comptes du gouvernement<br>canadien |                      |                |   |
|  | Treasury<br>bills<br>Bons du<br>Trésor | Bonds<br>Obligations | Total<br>Total | Treasury<br>bills<br>Bons du<br>Trésor                        | Bonds<br>Obligations | Total<br>Total | Treasury<br>bills<br>Bons du<br>Trésor | Marketable<br>bonds<br>Obligations<br>négociables | Total<br>market<br>issues<br>Ensemble<br>des titres<br>négociables | Estimated distribution<br>Répartition (estimations) |                                | Canada<br>Savings<br>Bonds<br>Obligations<br>d'épargne<br>du Canada | Total<br>Total | Treasury<br>bills<br>Bons du<br>Trésor  | Bonds<br>Obligations | Total<br>Total | Of which<br>Purchase<br>Fund<br>holdings<br>Dont :<br>Fonds<br>rachat |
|  |  |                      |                |   |                      |                |  |   |  | Residents<br>Résidents                              | Non-residents<br>Non-résidents |   |                |   |                      |                |   |
|  | B2470                                  | B2471                | B2469          | B2473   | B2474                | B2472          | B2477                                  | B2478   | B2476  | B2479   | B2480                          | B2406   | B2440          | B2466   | B2467                | B2461          | B2463   |
| 1979                                     | 4,345                                  | 9,409                | 13,754         | 6,690   | 3,378                | 10,068         | 4,038                                  | 21,507  | 25,545   | 19,682  | 5,863                          | 18,854  | 44,399         | 187   | 720                  | 907            | 157   |
| 1980                                     | 5,433                                  | 10,660               | 16,093         | 7,500   | 2,451                | 9,952          | 7,591                                  | 28,331  | 35,921   | 28,363  | 7,558                          | 17,523  | 53,445         | 211   | 764                  | 974            | 81  |
| 1981                                     | 5,431                                  | 11,787               | 17,218         | 8,632   | 1,593                | 10,226         | 6,406                                  | 32,521  | 38,927   | 29,788  | 9,139                          | 25,592  | 64,519         | 231   | 901                  | 1,132          | 122   |
| 1982                                     | 2,483                                  | 13,059               | 15,541         | 10,203  | 1,673                | 11,877         | 12,667                                 | 36,936  | 49,603   | 38,781  | 10,822                         | 33,584  | 83,186         | 372   | 1,089                | 1,461          | 122   |
| 1983                                     | 2,816                                  | 14,367               | 17,184         | 13,543  | 2,958                | 16,501         | 22,280                                 | 41,010  | 63,291   | 51,411  | 11,880                         | 39,704  | 102,995        | 386   | 1,255                | 1,642          | 122   |
| 1984                                     | 3,555                                  | 13,756               | 17,311         | 12,997  | 2,128                | 15,125         | 32,760                                 | 53,543  | 86,303   | 70,395  | 15,908                         | 43,498  | 129,802        | 364   | 1,360                | 1,724          | 284   |
| 1985                                     | 4,060                                  | 11,746               | 15,806         | 12,629  | 2,443                | 15,072         | 42,357                                 | 71,160  | 113,517  | 92,988  | 20,529                         | 49,493  | 163,010        | 354   | 1,655                | 2,009          | 156   |
| 1986                                     | 7,967                                  | 10,455               | 18,422         | 15,161  | 2,340                | 17,501         | 46,319                                 | 87,183  | 133,502  | 101,663   | 31,839                         | 45,185  | 178,687        | 252   | 2,216                | 2,469          | 54  |
| 1987                                     | 9,847                                  | 10,565               | 20,412         | 11,498  | 3,415                | 14,913         | 52,622                                 | 95,981  | 148,603  | 113,352   | 35,278                         | 53,799  | 202,401        | 234   | 3,393                | 3,626          | 115   |
| 1988                                     | 9,945                                  | 10,708               | 20,653         | 13,745  | 3,924                | 17,669         | 71,024                                 | 104,313   | 175,337  | 125,118   | 50,219                         | 53,318  | 228,655        | 387   | 4,245                | 4,632          | 242   |
| 1989                                     | 11,124                                 | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                                 | 114,765   | 206,908  | 146,521   | 60,387                         | 42,497  | 249,404        | 443   | 4,371                | 4,814          | 100   |
| 1989 J                                   | 9,420                                  | 10,718               | 20,138         | 12,110  | 3,380                | 15,490         | 73,376                                 | 105,983   | 179,359  |   |                                | 52,750  | 232,109        | 294   | 4,349                | 4,644          | 242   |
| F  | 9,913                                  | 10,772               | 20,685         | 13,307  | 3,306                | 16,613         | 77,517                                 | 106,610   | 184,127  |   |                                | 48,944  | 233,071        | 263   | 3,911                | 4,174          |   |
| M  | 9,083                                  | 10,631               | 19,714         | 13,303  | 2,906                | 16,209         | 80,046                                 | 107,849   | 187,895  | 132,861   | 55,034                         | 47,048  | 234,943        | 268   | 4,070                | 4,338          | 6   |
| A  | 9,299                                  | 10,479               | 19,778         | 13,997  | 3,104                | 17,101         | 82,210                                 | 107,991   | 190,201  |   |                                | 45,612  | 235,813        | 294   | 4,149                | 4,443          | 6   |
| M  | 9,626                                  | 10,479               | 20,105         | 13,672  | 2,755                | 16,427         | 84,667                                 | 108,107   | 192,774  |   |                                | 43,985  | 236,759        | 285   | 4,250                | 4,535          | 6   |
| J  | 12,017                                 | 10,442               | 22,458         | 14,699  | 2,528                | 17,227         | 87,727                                 | 108,205   | 195,932  | 142,856   | 53,076                         | 42,774  | 238,706        | 407   | 4,340                | 4,747          | 37  |
| J  | 13,189                                 | 10,349               | 23,538         | 13,797  | 1,811                | 15,608         | 87,131                                 | 109,047   | 196,178  |   |                                | 42,258  | 238,436        | 283   | 4,435                | 4,718          | 37  |
| A  | 11,690                                 | 10,174               | 21,864         | 15,388  | 1,664                | 17,052         | 89,223                                 | 111,578   | 200,800  |   |                                | 41,813  | 242,614        | 250   | 4,467                | 4,716          | 37  |
| S  | 11,521                                 | 10,204               | 21,725         | 15,806  | 1,592                | 17,397         | 88,305                                 | 112,531   | 200,836  | 143,924   | 56,912                         | 41,451  | 242,286        | 268   | 4,537                | 4,805          | 69  |
| O  | 11,571                                 | 10,097               | 21,668         | 14,612  | 1,806                | 16,418         | 89,086                                 | 113,277   | 202,363  |   |                                | 41,304  | 243,667        | 282   | 4,389                | 4,671          | 69  |
| N  | 11,344                                 | 10,010               | 21,354         | 15,542  | 1,786                | 17,328         | 91,608                                 | 114,008   | 205,617  |   |                                | 42,951  | 248,568        | 306   | 4,382                | 4,688          | 69  |
| D  | 11,124                                 | 10,052               | 21,176         | 16,840  | 1,698                | 18,539         | 92,142                                 | 114,765   | 206,908  | 146,521   | 60,387                         | 42,497  | 249,404        | 443   | 4,371                | 4,814          | 100   |
| 1990 J                                   | 11,528                                 | 10,062               | 21,590         | 14,829  | 2,227                | 17,056         | 92,470                                 | 115,616   | 208,086  |   |                                | 42,218  | 250,304        | 273   | 4,463                | 4,736          | 100   |
| F  | 11,825                                 | 9,926                | 21,751         | 14,665  | 1,938                | 16,603         | 91,396                                 | 117,619   | 209,015  |   |                                | 41,365  | 250,380        | 263   | 4,500                | 4,764          | 100   |
| M  | 12,007                                 | 9,967                | 21,974         | 15,103  | 2,388                | 17,490         | 91,175                                 | 118,251   | 209,427  | 148,947   | 60,480                         | 40,207  | 249,633        | 265   | 4,541                | 4,806          | 140   |
| A  | 12,189                                 | 9,967                | 22,156         | 15,872  | 2,125                | 17,997         | 94,579                                 | 120,140   | 214,719  |   |                                | 39,058  | 253,777        | 260   | 4,421                | 4,681          | 41  |
| M  | 12,288                                 | 9,723                | 22,012         | 14,604  | 2,406                | 17,010         | 95,835                                 | 120,040   | 215,874  |   |                                | 36,975  | 252,849        | 323   | 4,236                | 4,559          | 41  |
| J  | 12,167                                 | 9,697                | 21,864         | 15,225  | 2,513                | 17,738         | 96,301                                 | 121,174   | 217,475  | 157,516   | 59,959                         | 35,839  | 253,314        | 457   | 4,611                | 5,067          |   |
| J  | 12,431                                 | 9,666                | 22,096         | 15,135  | 2,365                | 17,500         | 97,161                                 | 122,262   | 219,423  |   |                                | 35,382  | 254,805        | 323   | 4,615                | 4,939          |   |
| A  | 13,033                                 | 9,690                | 22,723         | 16,426  | 2,638                | 19,064         | 101,162                                | 123,608   | 224,771  |   |                                | 34,901  | 259,671        | 280   | 4,620                | 4,899          |   |
| S  | 13,949                                 | 9,644                | 23,594         | 14,882  | 2,929                | 17,811         | 101,228                                | 124,380   | 225,608  |   |                                | 34,651  | 260,259        | 241   | 4,594                | 4,835          |   |
| 1990 A                                   | 11,843                                 | 9,689                | 21,532         | 14,840  | 2,652                | 17,492         | 98,029                                 | 122,200   | 220,229  |   |                                | 35,369  | 255,598        | 338   | 4,615                | 4,953          |   |
| 8  | 12,502                                 | 9,701                | 22,202         | 15,033  | 2,428                | 17,460         | 98,650                                 | 122,322   | 220,972  |   |                                | 35,144  | 256,116        | 266   | 4,615                | 4,881          |   |
| 15                                       | 12,038                                 | 9,689                | 21,728         | 15,775  | 2,458                | 18,233         | 98,540                                 | 122,282   | 220,822  |   |                                | 35,004  | 255,825        | 247   | 4,615                | 4,861          |   |
| 22                                       | 12,253                                 | 9,690                | 21,943         | 15,062  | 2,398                | 17,460         | 99,936                                 | 123,022   | 222,958  |   |                                | 34,950  | 257,907        | 249   | 4,615                | 4,864          |   |
| 29                                       | 12,410                                 | 9,690                | 22,100         | 15,226  | 2,578                | 17,804         | 100,864                                | 123,673   | 224,537  |   |                                | 34,915  | 259,453        | 251   | 4,621                | 4,871          |   |
| S  | 12,958                                 | 9,634                | 22,592         | 15,850  | 2,571                | 18,422         | 101,814                                | 123,764   | 225,578  |   |                                | 34,908  | 260,486        | 278   | 4,619                | 4,897          |   |
| 12                                       | 13,236                                 | 9,634                | 22,871         | 15,158  | 2,515                | 17,673         | 101,546                                | 123,794   | 225,340  |   |                                | 34,732  | 260,072        | 260   | 4,619                | 4,879          |   |
| 19                                       | 12,727                                 | 9,634                | 22,362         | 14,823  | 2,770                | 17,594         | 102,380                                | 123,516   | 225,896  |   |                                | 34,682  | 260,578        | 270   | 4,619                | 4,889          |   |
| 26                                       | 12,942                                 | 9,652                | 22,594         | 13,578  | 2,919                | 16,497         | 102,874                                | 124,185   | 227,059  |   |                                | 34,658  | 261,717        | 258   | 4,627                | 4,884          |   |
| O  | 13,658                                 | 9,727                | 23,385         | 14,184  | 3,075                | 17,259         | 102,159                                | 124,653   | 226,811  |   |                                | 34,651  | 261,463        | 299   | 4,593                | 4,893          |   |
| 10                                       | 13,378                                 | 9,727                | 23,105         | 14,375  | 2,738                | 17,113         | 102,820                                | 125,041   | 227,860  |   |                                | 34,520  | 262,380        | 278   | 4,531                | 4,809          |   |
| 17                                       | 13,234                                 | 9,727                | 22,961         | 14,402  | 2,746                | 17,148         | 102,716                                | 124,964   | 227,680  |   |                                | 34,458  | 262,138        | 299   | 4,593                | 4,893          |   |
| 24                                       | 12,621                                 | 9,727                | 22,348         | 13,293  | 2,718                | 16,011         | 104,213                                | 125,836   | 230,050  |   |                                | 34,390  | 264,440        | 273   | 4,593                | 4,866          |   |
| 31                                       | 12,847                                 | 9,727                | 22,574         | 14,089  | 2,556                | 16,645         | 104,522                                | 126,081   | 230,603  |   |                                | 34,332  | 264,935        | 292   | 4,506                | 4,797          |   |

<sup>(1)</sup> Exclude investment dealer subsidiaries<sup>(1)</sup> A l'exclusion des filiales de courtage en valeurs mobilières



Millions of dollars, par valeur En millions de dollars, valeur nominale

| End of period<br>En fin de période | Bank of Canada<br>Banque du Canada | Chartered banks<br>Banques à charte |   |                    | Government of Canada accounts<br>Comptes du gouvernement canadien | General public<br>Public                           |  |   |   |   |   |  |  |  |  |
|------------------------------------|------------------------------------|-------------------------------------|---|--------------------|---|--|--|---|---|---|---|--|--|--|--|
|                                    |                                    | Securities<br>Titres                | Drawings under standby facilities<br>Tirages sur lignes de crédit | Total<br>Total     |   | Financial institutions<br>Institutions financières |  |   |   |   |   |  |  |  |  |
|                                    |                                    |                                     |   |                    |   | Trust companies<br>Sociétés de fiducie             | Mortgage loan companies<br>Sociétés de prêt hypothécaire | Sales finance and consumer loan companies<br>Sociétés de financement ou de prêt à la consommation | Quebec savings banks*<br>Banques d'épargne du Québec* | Investment dealers<br>Courtiers en valeurs mobilières | Investment funds<br>Sociétés de placement | Closed-end funds<br>Sociétés d'investissement à capital fixe | Local and central credit unions and caisses populaires<br>Caisses populaires et crédit unions locales et centrales | Life insurance companies<br>Compagnies d'assurance-vie | Other insurance companies<br>Autres compagnies d'assurance |
|                                    | B2469 <sup>M</sup>                 | B2472 <sup>M</sup>                  | B2509 <sup>M</sup>  | B2512 <sup>M</sup> | B2461 <sup>M</sup>  | B2203 <sup>M</sup>                                 |  |   |   |   |   |  |  |  |  |
| 1979                               | 13,754                             | 10,068                              | 350   | 10,418             | 907   | 959  | 143  |   | 44  | 541   | 179                                       | 7  | 537  | 2,595  | 2,230  |
| 1980                               | 16,093                             | 9,952                               | 716   | 10,668             | 974   | 1,537  | 342  |   | 48  | 1,056   | 282                                       | 24   | 844  | 3,087  | 2,699  |
| 1981                               | 17,218                             | 10,226                              |   | 10,226             | 1,132   | 1,273  | 249  |   | 120   | 829   | 257                                       | 10   | 849  | 3,483  | 3,148  |
| 1982                               | 15,541                             | 11,877                              |   | 11,877             | 1,461   | 1,775  | 501  | 7   | 74  | 2,069   | 386                                       | 20   | 939  | 4,458  | 3,561  |
| 1983                               | 17,184                             | 16,501                              |   | 16,501             | 1,642   | 2,751  | 1,248  |   | 219   | 2,097   | 708                                       | 32   | 1,379  | 5,379  | 3,942  |
| 1984                               | 17,311                             | 15,125                              |   | 15,125             | 1,724   | 2,702  | 1,753  |   | 264   | 2,813   | 960                                       | 26   | 1,555  | 7,740  | 4,323  |
| 1985                               | 15,806                             | 15,072                              | 1,258   | 16,330             | 2,009   | 2,786  | 2,001  |   | 371   | 3,245   | 1,705                                     | 32   | 2,109  | 10,360   | 5,062  |
| 1986                               | 18,422                             | 17,501                              |   | 17,501             | 2,469   | 4,835  | 2,607  |   | 135   | 3,820   | 2,925                                     | 49   | 2,008  | 10,222   | 5,887  |
| 1987                               | 20,412                             | 14,913                              |   | 14,913             | 3,626   | 3,621  | 3,654  |   |   | 3,486   | 4,410                                     | 45   | 2,561  | 11,270   | 6,730  |
| 1988                               | 20,653                             | 17,669                              |   | 17,669             | 4,632   | 4,715  | 3,844  |   |   | 3,524   | 4,905                                     | 29   | 2,686  | 11,062   | 6,757  |
| 1989                               | 21,176                             | 18,539                              |   | 18,539             | 4,814   | 6,437  | 3,832  |   |   | 3,628   | 7,068                                     | 21   | 3,417  | 12,636   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1982 III                           | 14,901                             | 10,424                              | 1,162   | 11,586             | 1,335   | 1,419  | 345  |   | 74  | 1,785   | 343                                       | 21   | 869  | 4,062  |  |
| IV                                 | 15,541                             | 11,877                              |   | 11,877             | 1,461   | 1,775  | 501  | 31  | 74  | 2,069   | 386                                       | 20   | 939  | 4,458  |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1983 I                             | 15,250                             | 13,392                              |   | 13,392             | 1,435   | 2,203  | 613  | 26  | 134   | 2,124   | 533                                       | 18   | 1,150  | 4,706  |  |
| II                                 | 16,142                             | 16,093                              |   | 16,093             | 1,378   | 2,859  | 1,048  | 34  | 143   | 1,903   | 648                                       | 149  | 1,065  | 4,903  |  |
| III                                | 16,660                             | 18,134                              |   | 18,134             | 1,520   | 2,926  | 1,181  | 98  | 152   | 2,987   | 804                                       | 31   | 1,364  | 4,995  |  |
| IV                                 | 17,184                             | 16,501                              |   | 16,501             | 1,642   | 2,751  | 1,248  | 98  | 219   | 2,097   | 859                                       | 32   | 1,379  | 5,379  |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1984 I                             | 17,057                             | 15,763                              | 510   | 16,273             | 1,664   | 2,902  | 1,447  | 107   | 221   | 1,906   | 1,009                                     | 29   | 1,496  | 5,659  |  |
| II                                 | 17,495                             | 15,351                              | 527   | 15,878             | 1,766   | 2,442  | 1,513  | 103   | 198   | 2,060   | 1,139                                     | 44   | 1,433  | 6,141  |  |
| III                                | 16,775                             | 15,506                              | 527   | 16,033             | 1,637   | 2,811  | 1,432  | 113   | 228   | 3,030   | 1,027                                     | 22   | 1,515  | 7,050  |  |
| IV                                 | 17,311                             | 15,125                              |   | 15,125             | 1,724   | 2,702  | 1,753  | 377   | 264   | 2,813   | 1,018                                     | 26   | 1,555  | 7,740  |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1985 I                             | 16,704                             | 15,151                              | 545   | 15,696             | 1,478   | 3,069  | 1,569  | 110   | 348   | 3,085   | 1,152                                     | 31   | 1,887  | 8,651  |  |
| II                                 | 16,688                             | 13,724                              | 679   | 14,403             | 1,628   | 4,209  | 2,151  | 11  | 424   | 4,025   | 1,233                                     | 30   | 2,141  | 10,119   |  |
| III                                | 16,359                             | 16,025                              | 344   | 16,369             | 1,720   | 3,639  | 2,138  | 22  | 418   | 4,677   | 1,558                                     | 35   | 2,057  | 10,961   |  |
| IV                                 | 15,806                             | 15,072                              | 1,258   | 16,330             | 2,009   | 2,786  | 2,001  | 29  | 371   | 3,245   | 1,705                                     | 32   | 2,109  | 10,360   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1986 I                             | 14,419                             | 12,770                              | 1,605   | 14,375             | 1,913   | 3,870  | 1,908  | 19  | 213   | 5,190   | 2,232                                     | 42   | 2,195  | 11,734   |  |
| II                                 | 14,232                             | 16,402                              | 829   | 17,231             | 2,259   | 5,002  | 1,918  | 19  | 184   | 3,107   | 2,592                                     | 46   | 2,804  | 12,365   |  |
| III                                | 16,173                             | 14,496                              |   | 14,496             | 2,620   | 4,840  | 2,393  | 53  | 170   | 4,045   | 2,982                                     | 46   | 2,687  | 11,672   |  |
| IV                                 | 18,422                             | 17,501                              |   | 17,501             | 2,469   | 4,835  | 2,607  | 10  | 135   | 3,820   | 2,925                                     | 49   | 2,008  | 10,222   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1987 I                             | 17,437                             | 20,365                              |   | 20,365             | 2,639   | 6,364  | 2,838  | 10  | 230   | 5,252   | 3,289                                     | 56   | 2,602  | 11,966   |  |
| II                                 | 20,082                             | 19,742                              |   | 19,742             | 3,249   | 5,401  | 3,288  | 10  | 301   | 3,994   | 4,006                                     | 79   | 3,224  | 11,352   |  |
| III                                | 19,296                             | 17,472                              |   | 17,472             | 3,525   | 4,898  | 3,976  |   |   | 3,005   | 4,218                                     | 40   | 3,261  | 11,388   |  |
| IV                                 | 20,412                             | 14,913                              |   | 14,913             | 3,626   | 3,621  | 3,654  |   |   | 3,486   | 4,410                                     | 45   | 2,561  | 11,270   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1988 I                             | 20,509                             | 15,569                              |   | 15,569             | 3,715   | 4,365  | 4,098  |   |   | 3,485   | 5,247                                     | 37   | 2,885  | 11,294   |  |
| II                                 | 19,616                             | 16,717                              |   | 16,717             | 4,178   | 4,836  | 4,382  |   |   | 3,721   | 4,894                                     | 38   | 2,520  | 10,826   |  |
| III                                | 20,752                             | 16,828                              |   | 16,828             | 4,710   | 4,381  | 3,891  |   |   | 3,881   | 4,910                                     | 27   | 2,587  | 10,683   |  |
| IV                                 | 20,653                             | 17,669                              |   | 17,669             | 4,632   | 4,715  | 3,844  |   |   | 3,524   | 4,905                                     | 29   | 2,686  | 11,062   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1989 I                             | 19,714                             | 16,209                              |   | 16,209             | 4,338   | 4,232  | 4,716  |   |   | 4,425   | 5,062                                     | 27   | 2,539  | 11,173   |  |
| II                                 | 22,458                             | 17,227                              |   | 17,227             | 4,747   | 6,040  | 3,883  |   |   | 4,695   | 5,452                                     | 21   | 3,304  | 11,867   |  |
| III                                | 21,725                             | 17,397                              |   | 17,397             | 4,806   | 5,854  | 3,819  |   |   | 3,816   | 5,988                                     | 27   | 3,589  | 13,020   |  |
| IV                                 | 21,176                             | 18,539                              |   | 18,539             | 4,814   | 6,437  | 3,832  |   |   | 3,628   | 7,068                                     | 21   | 3,417  | 11,521   |  |
|                                    |                                    |                                     |   |                    |   |  |  |   |   |   |   |  |  |  |  |
| 1990 I                             | 21,974                             | 17,490                              |   | 17,490             | 4,806   | 6,841  | 4,778  |   |   | 2,849   | 7,391                                     | 53   | 3,523  | 12,051   |  |
| II                                 | 21,864                             | 17,738                              |   | 17,738             | 5,067   | 6,305  | 4,289  |   |   | 2,948   | 7,492                                     | 51   |  | 12,375   |  |
| III                                | 23,594                             | 17,811                              |   | 17,811             | 4,835   |  |  |   |   |   |   |  |  | 12,169   |  |

\*Effective September 28, 1987 Montreal City and District Savings Bank became a chartered bank.

\*La Banque d'Épargne de la Cité et du District de Montréal est devenue banque à charte le 28 septembre 1987.





Millions of dollars, par valeur En millions de dollars, valeur nominale

| End of period<br>En fin de période | Unmatured direct and guaranteed securities<br>(excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement<br>(non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                      |                        |                          |                                     |                |   | Perpetuals<br>Rentes perpétuelles | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars E.-U. | Non-market securities<br>Titres non négociables         |                                   | Matured and outstanding market issues<br>Titres négociables échus mais non encaissés | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars E.-U. |   |   |
|------------------------------------|--|----------------------|------------------------|--------------------------|-------------------------------------|----------------|---|-----------------------------------|---|---|-----------------------------------|--|--|---|---|
|                                    | 3 years and under<br>3 ans ou moins  |                      | 3-5 years<br>3 à 5 ans | 5-10 years<br>5 à 10 ans | 10 years and over<br>10 ans ou plus | Total<br>Total | Average term to maturity (years, months)<br>Echéance moyenne (années, mois) |                                   |   | Canada Savings Bonds<br>Obligations d'épargne du Canada | Other bonds<br>Autres obligations |  | Total<br>Total   | Direct debt<br>Dette contractée par le gouvernement | Guaranteed debt<br>Dette garantie par le gouvernement |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |                        |                          |                                     |                |   |                                   |   |   |                                   |  |  |   |   |
|                                    | B2425  | B2426                | B2427                  | B2428                    | B2429                               | B2424          | B2430   | B2421                             | B2500   | B2406   | B2407                             | B2405  | B2501  | B2515   | B2401   |
| 1978                               | 13,135   | 7,774                | 7,799                  | 2,971                    | 8,878                               | 40,556         | 5:11  |                                   | 3,463   | 20,183  | 94                                | 14   | 64,310   | 63,818  | 492   |
| 1979                               | 15,260   | 9,165                | 8,358                  | 3,249                    | 14,117                              | 50,148         | 7:2   |                                   | 1,472   | 18,854  | 112                               | 15   | 70,600   | 70,112  | 488   |
| 1980                               | 20,735   | 12,677               | 8,968                  | 3,206                    | 17,202                              | 62,788         | 6:10  |                                   | 2,195   | 17,523  | 134                               | 18   | 82,659   | 82,178  | 481   |
| 1981                               | 20,700   | 16,594               | 8,581                  | 2,788                    | 18,676                              | 67,338         | 6:6   |                                   | 1,054   | 25,592  | 150                               | 14   | 94,148   | 93,972  | 176   |
| 1982                               | 25,725   | 19,037               | 9,896                  | 4,644                    | 18,974                              | 78,276         | 5:10  |                                   | 369   | 33,584  | 170                               | 36   | 112,434  | 112,264   | 170   |
| 1983                               | 39,025   | 17,952               | 9,336                  | 10,114                   | 21,962                              | 98,388         | 5:5   |                                   | 376   | 39,704  | 186                               | 41   | 138,694  | 138,530   | 164   |
| 1984                               | 49,675   | 20,061               | 7,590                  | 15,835                   | 27,067                              | 120,229        | 5:7   |                                   | 1,149   | 43,498  | 205                               | 29   | 165,110  | 164,949   | 161   |
| 1985                               | 59,400   | 19,744               | 13,343                 | 24,524                   | 28,996                              | 146,006        | 5:6   |                                   | 3,296   | 49,493  | 375                               | 22   | 199,193  | 199,097   | 96  |
| 1986                               | 69,700   | 23,956               | 15,452                 | 30,084                   | 31,082                              | 170,273        | 5:1   |                                   | 3,294   | 45,185  | 1,601                             | 20   | 220,372  | 220,278   | 94  |
| 1987                               | 74,200   | 26,701               | 19,659                 | 32,016                   | 32,452                              | 185,027        | 4:11  |                                   | 3,846   | 53,799  | 2,493                             | 34   | 245,199  | 245,199   |   |
| 1988                               | 95,100   | 31,734               | 21,975                 | 32,645                   | 33,801                              | 215,254        | 4:4   |                                   | 2,247   | 53,318  | 3,007                             | 29   | 273,856  | 273,856   |   |
| 1989                               | 120,550  | 36,149               | 23,486                 | 31,768                   | 36,373                              | 248,326        | 4:0   |                                   | 788   | 42,497  | 3,072                             | 39   | 294,721  | 294,721   |   |
| 1988 S                             | 88,600   | 31,724               | 21,741                 | 30,981                   | 34,877                              | 207,923        | 4:6   |                                   | 1,857   | 49,719  | 2,981                             | 15   | 262,495  | 262,495   |   |
| 1988 O                             | 93,600   | 30,683               | 23,048                 | 31,282                   | 34,526                              | 213,139        | 4:5   |                                   | 2,233   | 49,363  | 3,004                             | 24   | 267,763  | 267,763   |   |
| 1988 N                             | 91,850   | 30,058               | 23,048                 | 31,882                   | 34,526                              | 211,364        | 4:5   |                                   | 2,028   | 53,970  | 3,006                             | 41   | 270,410  | 270,410   |   |
| 1988 D                             | 95,100   | 31,734               | 21,975                 | 32,645                   | 33,801                              | 215,254        | 4:4   |                                   | 2,247   | 53,318  | 3,007                             | 29   | 273,856  | 273,856   |   |
| 1989 J                             | 95,200   | 31,734               | 21,975                 | 33,895                   | 33,801                              | 216,604        | 4:4   |                                   | 2,187   | 52,750  | 3,006                             | 19   | 274,567  | 274,567   |   |
| 1989 F                             | 101,000  | 32,630               | 22,279                 | 32,576                   | 34,087                              | 222,571        | 4:2   |                                   | 2,111   | 48,944  | 3,006                             | 22   | 276,654  | 276,654   |   |
| 1989 M                             | 102,700  | 32,910               | 22,722                 | 31,851                   | 34,937                              | 225,120        | 4:3   |                                   | 2,065   | 47,048  | 3,006                             | 30   | 277,268  | 277,268   |   |
| 1989 A                             | 105,800  | 33,256               | 23,119                 | 31,377                   | 34,937                              | 228,489        | 4:2   |                                   | 2,082   | 45,612  | 3,007                             | 28   | 279,216  | 279,216   |   |
| 1989 M                             | 108,250  | 33,274               | 24,175                 | 30,177                   | 34,937                              | 230,813        | 4:1   |                                   | 1,850   | 43,985  | 3,011                             | 18   | 279,676  | 279,676   |   |
| 1989 J                             | 114,850  | 35,414               | 22,029                 | 29,510                   | 35,462                              | 237,265        | 4:0   |                                   | 1,743   | 42,774  | 3,068                             | 32   | 284,882  | 284,882   |   |
| 1989 J                             | 114,400  | 35,249               | 20,981                 | 30,385                   | 35,912                              | 236,927        | 4:0   |                                   | 1,782   | 42,258  | 3,070                             | 45   | 284,082  | 284,082   |   |
| 1989 A                             | 116,550  | 34,807               | 20,981                 | 32,535                   | 36,462                              | 241,334        | 4:0   |                                   | 1,925   | 41,813  | 3,070                             | 29   | 288,171  | 288,171   |   |
| 1989 S                             | 115,900  | 35,947               | 20,119                 | 32,491                   | 37,212                              | 241,669        | 4:0   |                                   | 1,548   | 41,451  | 3,070                             | 24   | 287,762  | 287,762   |   |
| 1989 O                             | 115,550  | 35,222               | 23,419                 | 29,904                   | 37,923                              | 242,018        | 4:1   |                                   | 1,587   | 41,304  | 3,070                             | 31   | 288,010  | 288,010   |   |
| 1989 N                             | 118,800  | 34,841               | 22,919                 | 30,654                   | 38,673                              | 245,887        | 4:0   |                                   | 1,030   | 42,951  | 3,072                             | 28   | 292,968  | 292,968   |   |
| 1989 D                             | 120,550  | 36,149               | 23,486                 | 31,768                   | 36,373                              | 248,326        | 4:0   |                                   | 788   | 42,497  | 3,072                             | 39   | 294,721  | 294,721   |   |
| 1990 J                             | 119,100  | 36,149               | 24,336                 | 32,418                   | 36,373                              | 248,376        | 4:0   |                                   | 1,029   | 42,218  | 3,071                             | 21   | 294,715  | 294,715   |   |
| 1990 F                             | 118,150  | 36,506               | 23,661                 | 32,268                   | 38,398                              | 248,983        | 4:0   |                                   | 1,050   | 41,365  | 3,071                             | 78   | 294,547  | 294,547   |   |
| 1990 M                             | 118,550  | 35,442               | 26,982                 | 30,464                   | 39,157                              | 250,595        | 4:1   |                                   | 1,446   | 40,207  | 3,073                             | 29   | 295,349  | 295,349   |   |
| 1990 A                             | 122,900  | 36,360               | 28,278                 | 29,819                   | 39,097                              | 256,454        | 4:0   |                                   | 884   | 39,058  | 3,075                             | 23   | 299,494  | 299,494   |   |
| 1990 M                             | 123,050  | 35,795               | 27,146                 | 31,303                   | 39,055                              | 256,347        | 4:1   |                                   | 955   | 36,975  | 3,079                             | 29   | 297,385  | 297,385   |   |
| 1990 J                             | 124,150  | 37,040               | 29,372                 | 28,192                   | 39,905                              | 258,658        | 4:0   |                                   | 993   | 35,839  | 3,458                             | 28   | 298,978  | 298,978   |   |
| 1990 J                             | 125,050  | 39,122               | 26,839                 | 31,268                   | 38,180                              | 260,459        | 4:0   |                                   | 864   | 35,382  | 3,460                             | 38   | 300,202  | 300,202   |   |
| 1990 A                             | 130,900  | 37,597               | 26,889                 | 33,768                   | 38,780                              | 267,934        | 4:0   |                                   | 895   | 34,901  | 3,460                             | 63   | 307,249  | 307,249   |   |
| 1990 S                             | 130,300  | 40,227               | 24,438                 | 34,153                   | 39,230                              | 268,349        | 4:0   |                                   | 849   | 34,651  | 3,460                             | 39   | 307,347  | 307,347   |   |
| 1990 A 1                           | 125,050  |                      |                        | 135,484                  |                                     | 260,534        |   |                                   |   | 35,369  | 3,461                             | 212  |  |   |   |
| 1990 A 8                           | 126,450  |                      |                        | 135,484                  |                                     | 261,934        |   |                                   |   | 35,144  | 3,460                             | 122  |  |   |   |
| 1990 A 15                          | 126,600  |                      |                        | 135,484                  |                                     | 262,084        |   |                                   |   | 35,004  | 3,460                             | 100  |  |   |   |
| 1990 A 22                          | 127,500  |                      |                        | 136,184                  |                                     | 263,684        |   |                                   |   | 34,950  | 3,460                             | 82   |  |   |   |
| 1990 A 29                          | 128,750  |                      |                        | 137,034                  |                                     | 265,784        |   |                                   |   | 34,915  | 3,460                             | 69   |  |   |   |
| 1990 S 5                           | 130,900  |                      |                        | 137,034                  |                                     | 267,934        |   |                                   |   | 34,908  | 3,460                             | 95   |  |   |   |
| 1990 S 12                          | 130,200  |                      |                        | 137,034                  |                                     | 267,234        |   |                                   |   | 34,732  | 3,460                             | 70   |  |   |   |
| 1990 S 19                          | 130,200  |                      |                        | 137,034                  |                                     | 267,234        |   |                                   |   | 34,682  | 3,460                             | 47   |  |   |   |
| 1990 S 26                          | 129,650  |                      |                        | 137,884                  |                                     | 267,534        |   |                                   |   | 34,658  | 3,460                             | 41   |  |   |   |
| 1990 O 3                           | 130,300  |                      |                        | 138,526                  |                                     | 268,826        |   |                                   |   | 34,651  | 3,459                             | 63   |  |   |   |
| 1990 O 10                          | 130,850  |                      |                        | 138,526                  |                                     | 269,376        |   |                                   |   | 34,520  | 3,459                             | 51   |  |   |   |
| 1990 O 17                          | 130,650  |                      |                        | 138,526                  |                                     | 269,176        |   |                                   |   | 34,458  | 3,459                             | 45   |  |   |   |
| 1990 O 24                          | 130,400  |                      |                        | 139,376                  |                                     | 269,776        |   |                                   |   | 34,390  | 3,459                             | 39   |  |   |   |
| 1990 O 31                          | 131,750  |                      |                        | 139,376                  |                                     | 271,126        |   |                                   |   | 34,332  | 3,459                             | 34   |  |   |   |

Millions of dollars, par value En millions de dollars, valeur nominale

| End of period<br>En fin de période | Unmatured direct and guaranteed securities<br>(excluding Canada Savings Bonds and perpetuals)<br>Titres non échus émis ou garantis par le gouvernement<br>(non compris les obligations d'épargne du Canada et les rentes perpétuelles) |                      |                        |                          |                                     |                |   | Perpetuals<br>Rentes perpétuelles | Total loans, drawings under standby facilities and U.S.-pay "Canada Bills"<br>"Canada Bills"<br>Emprunts plus tirages sur lignes de crédit et «Bons du Canada» en dollars E.-U. | Canada Savings Bonds<br>Obligations d'épargne du Canada | Matured and outstanding market issues<br>Titres négociables échus mais non encaissés | Total securities, loans outstanding and U.S.-pay "Canada Bills"<br>Ensemble de l'encours des titres, des emprunts et «Bons du Canada» en dollars E.-U. |
|------------------------------------|--|----------------------|------------------------|--------------------------|-------------------------------------|----------------|---|-----------------------------------|---|---|--|--|
|                                    | 3 years and under<br>3 ans ou moins  |                      | 3-5 years<br>3 à 5 ans | 5-10 years<br>5 à 10 ans | 10 years and over<br>10 ans ou plus | Total<br>Total | Average term to maturity (years, months)<br>Echéance moyenne (années, mois) |                                   |   |   |  |  |
|                                    | Treasury bills<br>Bons du Trésor   | Bonds<br>Obligations |                        |                          |                                     |                |   |                                   |   |   |  |  |
|                                    | B2445  | B2446                | B2447                  | B2448                    | B2449                               | B2444          | B2450   | B2441                             |   | B2406   | B2405  | B2514  |
| 1974                               | 233  | 1,486                | 729                    | 1,517                    | 900                                 | 4,866          | 6:5   | 50                                |   | 13,171  | 20   | 18,107   |
| 1975                               | 559  | 1,549                | 941                    | 1,362                    | 1,263                               | 5,673          | 6:5   |                                   |   | 15,835  | 22   | 21,529   |
| 1976                               | 1,429  | 1,760                | 897                    | 1,292                    | 2,221                               | 7,599          | 7:3   |                                   |   | 16,590  | 16   | 24,206   |
| 1977                               | 2,708  | 2,017                | 1,173                  | 1,687                    | 3,419                               | 11,003         | 7:6   |                                   |   | 18,250  | 12   | 29,266   |
| 1978                               | 3,707  | 2,371                | 4,066                  | 1,475                    | 5,977                               | 17,595         | 8:6   |                                   | 1,803   | 20,183  | 14   | 39,594   |
| 1979                               | 4,038  | 3,606                | 5,731                  | 1,865                    | 10,290                              | 25,531         | 10:1  |                                   | 1,122   | 18,854  | 15   | 45,521   |
| 1980                               | 7,591  | 7,316                | 6,856                  | 1,609                    | 12,533                              | 35,905         | 8:7   |                                   | 1,479   | 17,523  | 18   | 54,924   |
| 1981                               | 6,406  | 11,200               | 6,295                  | 1,517                    | 13,496                              | 38,914         | 8:0   |                                   | 1,054   | 25,592  | 14   | 65,573   |
| 1982                               | 12,677   | 13,466               | 6,858                  | 3,110                    | 13,468                              | 49,568         | 6:6   |                                   | 369   | 33,584  | 36   | 83,555   |
| 1983                               | 22,280   | 12,056               | 6,490                  | 6,684                    | 15,740                              | 63,250         | 6:0   |                                   | 376   | 39,704  | 41   | 103,371  |
| 1984                               | 32,760   | 14,379               | 5,576                  | 12,447                   | 21,114                              | 86,276         | 6:2   |                                   | 1,149   | 43,498  | 29   | 130,951  |
| 1985                               | 42,357   | 15,529               | 10,830                 | 20,166                   | 24,700                              | 113,582        | 6:0   |                                   | 2,038   | 49,493  | 22   | 165,133  |
| 1986                               | 46,319   | 19,995               | 13,415                 | 25,672                   | 28,083                              | 133,485        | 5:9   |                                   | 3,294   | 45,185  | 20   | 181,981  |
| 1987                               | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5   |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988                               | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9   |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989                               | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4   |                                   | 788   | 42,497  | 39   | 250,192  |
| 1987 O                             | 58,675   | 23,565               | 14,048                 | 28,485                   | 28,712                              | 153,485        | 5:3   |                                   | 3,502   | 41,747  | 20   | 198,754  |
| N                                  | 55,652   | 22,990               | 14,689                 | 28,840                   | 28,845                              | 151,116        | 5:4   |                                   | 3,519   | 54,117  | 36   | 208,788  |
| D                                  | 52,622   | 22,489               | 16,640                 | 27,759                   | 29,059                              | 148,569        | 5:5   |                                   | 3,846   | 53,799  | 34   | 206,247  |
| 1988 J                             | 53,092   | 22,736               | 16,757                 | 28,250                   | 29,130                              | 149,965        | 5:4   |                                   | 3,791   | 53,625  | 23   | 207,403  |
| F                                  | 56,394   | 23,491               | 17,170                 | 27,611                   | 29,501                              | 154,167        | 5:3   |                                   | 3,696   | 53,071  | 31   | 210,965  |
| M                                  | 59,297   | 22,948               | 16,322                 | 28,051                   | 29,469                              | 156,086        | 5:2   |                                   | 3,302   | 52,558  | 36   | 211,982  |
| A                                  | 62,483   | 23,040               | 16,431                 | 28,734                   | 29,457                              | 160,144        | 5:1   |                                   | 3,335   | 52,191  | 27   | 215,697  |
| M                                  | 63,660   | 24,361               | 16,941                 | 28,344                   | 29,407                              | 162,712        | 5:0   |                                   | 3,423   | 51,683  | 20   | 217,838  |
| J                                  | 65,751   | 24,330               | 17,330                 | 28,653                   | 30,026                              | 166,090        | 4:11  |                                   | 2,947   | 51,129  | 20   | 220,185  |
| J                                  | 65,832   | 26,109               | 18,075                 | 26,807                   | 30,571                              | 167,395        | 4:11  |                                   | 2,079   | 50,654  | 16   | 220,145  |
| A                                  | 63,532   | 26,157               | 18,516                 | 27,093                   | 30,544                              | 165,842        | 4:11  |                                   | 2,035   | 50,191  | 15   | 218,083  |
| S                                  | 64,794   | 27,685               | 17,752                 | 27,419                   | 30,964                              | 168,613        | 4:11  |                                   | 1,857   | 49,719  | 15   | 220,205  |
| O                                  | 68,885   | 26,469               | 18,875                 | 27,614                   | 30,891                              | 172,734        | 4:10  |                                   | 2,233   | 49,363  | 24   | 224,354  |
| N                                  | 67,802   | 25,961               | 19,095                 | 28,262                   | 30,845                              | 171,965        | 4:10  |                                   | 2,028   | 53,970  | 41   | 228,005  |
| D                                  | 71,024   | 27,124               | 18,150                 | 28,543                   | 30,466                              | 175,307        | 4:9   |                                   | 2,247   | 53,318  | 29   | 230,902  |
| 1989 J                             | 73,376   | 27,550               | 18,380                 | 29,586                   | 30,448                              | 179,340        | 4:8   |                                   | 2,187   | 52,750  | 19   | 234,296  |
| F                                  | 77,517   | 28,060               | 18,748                 | 28,892                   | 30,889                              | 184,105        | 4:6   |                                   | 2,111   | 48,944  | 22   | 235,182  |
| M                                  | 80,046   | 28,562               | 19,248                 | 28,315                   | 31,693                              | 187,865        | 4:7   |                                   | 2,065   | 47,048  | 30   | 237,008  |
| A                                  | 82,210   | 29,139               | 19,413                 | 27,745                   | 31,667                              | 190,173        | 4:6   |                                   | 2,082   | 45,612  | 28   | 237,895  |
| M                                  | 84,667   | 29,272               | 20,423                 | 26,722                   | 31,672                              | 192,756        | 4:4   |                                   | 1,850   | 43,985  | 18   | 238,609  |
| J                                  | 87,727   | 31,116               | 18,576                 | 26,300                   | 32,182                              | 195,901        | 4:4   |                                   | 1,743   | 42,774  | 32   | 240,449  |
| J                                  | 87,131   | 30,985               | 18,072                 | 27,085                   | 32,859                              | 196,132        | 4:5   |                                   | 1,782   | 42,258  | 45   | 240,218  |
| A                                  | 89,223   | 30,736               | 18,190                 | 29,274                   | 33,349                              | 200,772        | 4:5   |                                   | 1,925   | 41,813  | 29   | 244,539  |
| S                                  | 88,305   | 31,639               | 17,589                 | 29,404                   | 33,875                              | 200,812        | 4:4   |                                   | 1,548   | 41,451  | 24   | 243,834  |
| O                                  | 89,086   | 31,168               | 20,836                 | 26,450                   | 34,791                              | 202,332        | 4:4   |                                   | 1,587   | 41,304  | 31   | 245,254  |
| N                                  | 91,608   | 30,844               | 20,474                 | 27,322                   | 35,341                              | 205,589        | 4:4   |                                   | 1,030   | 42,951  | 28   | 249,598  |
| D                                  | 92,143   | 31,841               | 21,083                 | 28,526                   | 33,277                              | 206,869        | 4:4   |                                   | 788   | 42,497  | 39   | 250,192  |
| 1990 J                             | 92,470   | 31,824               | 21,645                 | 29,015                   | 33,111                              | 208,065        | 4:3   |                                   | 1,029   | 42,218  | 21   | 251,333  |
| F                                  | 91,396   | 32,500               | 20,992                 | 29,082                   | 34,966                              | 208,937        | 4:4   |                                   | 1,050   | 41,365  | 78   | 251,430  |
| M                                  | 91,175   | 31,279               | 24,079                 | 27,301                   | 35,563                              | 209,398        | 4:5   |                                   | 1,446   | 40,207  | 29   | 251,079  |
| A                                  | 94,579   | 32,355               | 25,346                 | 26,707                   | 35,709                              | 214,696        | 4:3   |                                   | 884   | 39,058  | 23   | 254,661  |
| M                                  | 95,835   | 31,872               | 24,471                 | 28,174                   | 35,494                              | 215,845        | 4:4   |                                   | 955   | 36,975  | 29   | 253,804  |
| J                                  | 96,301   | 32,755               | 26,352                 | 25,699                   | 36,341                              | 217,448        | 4:4   |                                   | 993   | 35,839  | 28   | 254,307  |
| J                                  | 97,161   | 34,775               | 24,248                 | 28,222                   | 34,979                              | 219,385        | 4:4   |                                   | 864   | 35,382  | 38   | 255,669  |
| A                                  | 101,162  | 33,388               | 24,544                 | 30,041                   | 35,573                              | 224,708        | 4:4   |                                   | 895   | 34,901  | 63   | 260,566  |
| S                                  | 101,228  | 35,530               | 22,238                 | 30,633                   | 35,940                              | 225,570        | 4:4   |                                   | 849   | 34,651  | 39   | 261,108  |





Thousands of persons, unless otherwise indicated

En milliers de personnes, sauf indication contraire

| Year and quarter<br>Année ou trimestre | Population at start of period<br>Population au début de la période | Total increase<br>Accroissement total | Births<br>Naissances | Deaths<br>Décès | Net natural increase<br>Accroissement naturel (net) | Immigration    |   | Residual (including emigration)<br>Divers (y compris l'émigration) | Annual rates per 1,000 population<br>Taux annuels par 1 000 habitants |                     | Population at start of period<br>Population au début de la période |                  |         |                               |  |
|--|--|---------------------------------------|----------------------|-----------------|---|----------------|---|--|---|---------------------|--|------------------|---------|-------------------------------|--|
|  |  |                                       |                      |                 |   | Total<br>Total | Destined for labour force<br>Personnes destinées à la population active |  | Births<br>Natalité  | Deaths<br>Mortalité | Atlantic provinces<br>Provinces atlantiques                        | Quebec<br>Québec | Ontario | Prairie provinces<br>Prairies | British Columbia<br>Colombie-Britannique |
|  |  |                                       |                      |                 |   |                |   |  |   |                     |  |                  |         |                               |  |
|  | D1   |                                       | D144                 | D157            |   | D27            | D66   |  |   |                     |  | D6               | D7      |                               | D11                                      |
| 1969                                   | 20,888   | 294                                   | 370                  | 154             | 215   | 162            | 84  | −83  | 17.7  | 7.4                 | 2,020  | 5,961            | 7,338   | 3,480                         | 2,042                                    |
| 1970                                   | 21,182   | 283                                   | 372                  | 156             | 216   | 148            | 78  | −81  | 17.6  | 7.4                 | 2,030  | 6,002            | 7,488   | 3,506                         | 2,107                                    |
| 1971                                   | 21,465   | 245                                   | 362                  | 157             | 205   | 122            | 61  | −82  | 16.9  | 7.3                 | 2,045  | 6,017            | 7,656   | 3,527                         | 2,168                                    |
| 1972                                   | 21,710   | 233                                   | 347                  | 162             | 185   | 122            | 59  | −74  | 16.0  | 7.5                 | 2,070  | 6,040            | 7,769   | 3,551                         | 2,224                                    |
| 1973                                   | 21,942   | 293                                   | 343                  | 164             | 179   | 184            | 92  | −71  | 15.6  | 7.5                 | 2,093  | 6,064            | 7,870   | 3,576                         | 2,280                                    |
| 1974                                   | 22,235   | 333                                   | 346                  | 167             | 179   | 218            | 106   | −64  | 15.5  | 7.5                 | 2,115  | 6,103            | 7,996   | 3,611                         | 2,350                                    |
| 1975                                   | 22,569   | 315                                   | 358                  | 167             | 191   | 188            | 81  | −64  | 15.9  | 7.4                 | 2,140  | 6,156            | 8,125   | 3,668                         | 2,418                                    |
| 1976                                   | 22,884   | 275                                   | 359                  | 167             | 192   | 146            | 60  | −64  | 15.7  | 7.3                 | 2,173  | 6,212            | 8,229   | 3,749                         | 2,457                                    |
| 1977                                   | 23,158   | 259                                   | 362                  | 167             | 195   | 115            | 48  | −51  | 15.6  | 7.2                 | 2,192  | 6,263            | 8,315   | 3,839                         | 2,486                                    |
| 1978                                   | 23,417   | 227                                   | 359                  | 168             | 191   | 86             | 35  | −50  | 15.3  | 7.2                 | 2,205  | 6,286            | 8,408   | 3,927                         | 2,527                                    |
| 1979                                   | 23,645   | 267                                   | 365                  | 168             | 197   | 112            | 48  | −42  | 15.5  | 7.1                 | 2,215  | 6,316            | 8,475   | 3,999                         | 2,572                                    |
| 1980                                   | 23,912   | 309                                   | 371                  | 171             | 199   | 143            | 64  | −33  | 15.5  | 7.2                 | 2,225  | 6,360            | 8,540   | 4,084                         | 2,636                                    |
| 1981                                   | 24,221   | 262                                   | 371                  | 171             | 200   | 129            | 57  | −67  | 15.3  | 7.1                 | 2,232  | 6,413            | 8,600   | 4,191                         | 2,718                                    |
| 1982                                   | 24,483   | 222                                   | 373                  | 174             | 198   | 121            | 55  | −97  | 15.2  | 7.1                 | 2,233  | 6,450            | 8,664   | 4,292                         | 2,774                                    |
| 1983                                   | 24,706   | 190                                   | 374                  | 174             | 199   | 89             | 37  | −98  | 15.1  | 7.1                 | 2,248  | 6,465            | 8,761   | 4,357                         | 2,803                                    |
| 1984                                   | 24,896   | 195                                   | 377                  | 176             | 201   | 88             | 39  | −95  | 15.1  | 7.1                 | 2,264  | 6,481            | 8,860   | 4,385                         | 2,834                                    |
| 1985                                   | 25,090   | 184                                   | 379                  | 178             | 201   | 84             | 38  | −102   | 15.1  | 7.1                 | 2,275  | 6,503            | 8,969   | 4,406                         | 2,863                                    |
| 1986                                   | 25,274   | 219                                   | 378                  | 186             | 192   | 99             | 48  | −72  | 15.0  | 7.4                 | 2,278  | 6,528            | 9,072   | 4,437                         | 2,883                                    |
| 1987                                   | 25,493   | 293                                   | 372                  | 185             | 187   | 152            | 77  | −46  | 14.6  | 7.3                 | 2,281  | 6,568            | 9,201   | 4,458                         | 2,909                                    |
| 1988                                   | 25,786   | 312                                   | 375                  | 186             | 189   | 162            | 76  | −39  | 14.5  | 7.2                 | 2,288  | 6,619            | 9,371   | 4,472                         | 2,959                                    |
| 1989                                   | 26,097   | 343                                   | 381                  | 191             | 190   | 191            | 97  | −38  | 14.6  | 7.3                 | 2,299  | 6,672            | 9,523   | 4,500                         | 3,026                                    |
| 1990                                   | 26,440   |                                       |                      |                 |   |                |   |  |   |                     | 2,314  | 6,736            | 9,668   | 4,537                         | 3,106                                    |
| 1983 I                                 | 24,706   | 45                                    | 90                   | 46              | 45  | 22             | 9   | −22  | 14.6  | 7.4                 | 2,248  | 6,465            | 8,761   | 4,357                         | 2,803                                    |
| 1983 II                                | 24,750   | 53                                    | 97                   | 43              | 54  | 23             | 10  | −24  | 15.7  | 7.0                 | 2,251  | 6,470            | 8,782   | 4,367                         | 2,809                                    |
| 1983 III                               | 24,803   | 48                                    | 95                   | 41              | 54  | 23             | 9   | −30  | 15.4  | 6.7                 | 2,257  | 6,476            | 8,805   | 4,376                         | 2,817                                    |
| 1983 IV                                | 24,851   | 45                                    | 91                   | 44              | 46  | 21             | 9   | −23  | 14.6  | 7.1                 | 2,262  | 6,477            | 8,833   | 4,380                         | 2,827                                    |
| 1984 I                                 | 24,896   | 44                                    | 91                   | 45              | 47  | 19             | 8   | −22  | 14.7  | 7.2                 | 2,264  | 6,481            | 8,860   | 4,385                         | 2,834                                    |
| 1984 II                                | 24,940   | 55                                    | 97                   | 44              | 53  | 25             | 11  | −23  | 15.6  | 7.0                 | 2,267  | 6,486            | 8,883   | 4,390                         | 2,841                                    |
| 1984 III                               | 24,995   | 52                                    | 98                   | 42              | 56  | 25             | 10  | −28  | 15.7  | 6.8                 | 2,270  | 6,493            | 8,914   | 4,393                         | 2,851                                    |
| 1984 IV                                | 25,047   | 43                                    | 91                   | 45              | 46  | 19             | 9   | −22  | 14.5  | 7.1                 | 2,273  | 6,498            | 8,948   | 4,396                         | 2,858                                    |
| 1985 I                                 | 25,090   | 39                                    | 94                   | 47              | 47  | 18             | 9   | −26  | 15.0  | 7.4                 | 2,275  | 6,503            | 8,969   | 4,406                         | 2,863                                    |
| 1985 II                                | 25,130   | 52                                    | 100                  | 45              | 55  | 21             | 10  | −25  | 15.9  | 7.1                 | 2,277  | 6,508            | 8,988   | 4,414                         | 2,867                                    |
| 1985 III                               | 25,181   | 50                                    | 97                   | 43              | 55  | 24             | 10  | −29  | 15.5  | 6.8                 | 2,277  | 6,516            | 9,018   | 4,420                         | 2,873                                    |
| 1985 IV                                | 25,231   | 43                                    | 88                   | 44              | 44  | 21             | 9   | −22  | 14.0  | 7.0                 | 2,278  | 6,523            | 9,050   | 4,425                         | 2,880                                    |
| 1986 I                                 | 25,274   | 40                                    | 91                   | 50              | 41  | 19             | 9   | −20  | 14.4  | 8.0                 | 2,278  | 6,528            | 9,072   | 4,437                         | 2,883                                    |
| 1986 II                                | 25,314   | 59                                    | 100                  | 46              | 54  | 24             | 12  | −20  | 15.7  | 7.2                 | 2,278  | 6,533            | 9,093   | 4,448                         | 2,886                                    |
| 1986 III                               | 25,373   | 60                                    | 97                   | 44              | 53  | 26             | 12  | −20  | 15.3  | 6.9                 | 2,279  | 6,544            | 9,126   | 4,455                         | 2,893                                    |
| 1986 IV                                | 25,433   | 60                                    | 91                   | 47              | 44  | 29             | 16  | −13  | 14.2  | 7.3                 | 2,280  | 6,557            | 9,167   | 4,451                         | 2,903                                    |
| 1987 I                                 | 25,493   | 67                                    | 91                   | 48              | 43  | 35             | 20  | −10  | 14.3  | 7.6                 | 2,281  | 6,568            | 9,201   | 4,458                         | 2,909                                    |
| 1987 II                                | 25,560   | 84                                    | 96                   | 44              | 52  | 41             | 21  | −9   | 15.1  | 6.9                 | 2,283  | 6,582            | 9,235   | 4,466                         | 2,917                                    |
| 1987 III                               | 25,644   | 76                                    | 94                   | 44              | 51  | 43             | 20  | −17  | 14.7  | 6.8                 | 2,286  | 6,596            | 9,285   | 4,469                         | 2,932                                    |
| 1987 IV                                | 25,720   | 66                                    | 90                   | 49              | 41  | 34             | 16  | −9   | 14.0  | 7.6                 | 2,286  | 6,609            | 9,336   | 4,465                         | 2,948                                    |
| 1988 I                                 | 25,786   | 65                                    | 93                   | 50              | 43  | 33             | 16  | −11  | 14.4  | 7.8                 | 2,288  | 6,619            | 9,371   | 4,472                         | 2,959                                    |
| 1988 II                                | 25,851   | 86                                    | 100                  | 45              | 54  | 43             | 20  | −11  | 15.4  | 7.0                 | 2,291  | 6,631            | 9,402   | 4,480                         | 2,970                                    |
| 1988 III                               | 25,937   | 87                                    | 93                   | 45              | 48  | 47             | 21  | −9   | 14.4  | 6.9                 | 2,295  | 6,646            | 9,443   | 4,489                         | 2,986                                    |
| 1988 IV                                | 26,024   | 74                                    | 89                   | 46              | 43  | 39             | 19  | −8   | 13.7  | 7.1                 | 2,296  | 6,658            | 9,489   | 4,496                         | 3,007                                    |
| 1989 I                                 | 26,097   | 71                                    | 91                   | 49              | 42  | 36             | 19  | −7   | 14.0  | 7.5                 | 2,299  | 6,672            | 9,523   | 4,500                         | 3,026                                    |
| 1989 II                                | 26,169   | 85                                    | 100                  | 48              | 52  | 41             | 21  | −8   | 15.3  | 7.4                 | 2,302  | 6,682            | 9,555   | 4,508                         | 3,042                                    |
| 1989 III                               | 26,254   | 102                                   | 96                   | 46              | 50  | 65             | 32  | −14  | 14.6  | 7.0                 | 2,307  | 6,698            | 9,591   | 4,520                         | 3,059                                    |
| 1989 IV                                | 26,355   | 85                                    | 94                   | 48              | 45  | 49             | 25  | −9   | 14.2  | 7.3                 | 2,311  | 6,718            | 9,634   | 4,530                         | 3,083                                    |
| 1990 I                                 | 26,440   | 72                                    | 91                   | 52              | 40  | 39             | 21  | −7   | 13.8  | 7.8                 | 2,314  | 6,736            | 9,668   | 4,537                         | 3,106                                    |
| 1990 II                                | 26,512   | 108                                   | 103                  | 47              | 56  | 60             | 32  | −8   | 15.6  | 7.2                 | 2,316  | 6,749            | 9,699   | 4,548                         | 3,121                                    |
| 1990 III                               | 26,620   |                                       |                      |                 |   |                |   |  |   |                     | 2,320  | 6,771            | 9,748   | 4,563                         | 3,139                                    |

Millions of dollars, seasonally adjusted at annual rates *En millions de dollars, données désaisonnalisées, chiffres annuels*

| Year and quarter<br>Année ou trimestre | Gross domestic product — Expenditure based <i>Produit intérieur brut — En termes de dépenses</i> |  |                             |                       |  |   |                       |                                     |   |  |  |                                  |                          |   |   |   |                             |  |
|--|--|--|-----------------------------|-----------------------|--|---|-----------------------|-------------------------------------|---|--|--|----------------------------------|--------------------------|---|---|---|-----------------------------|--|
|  | Domestic demand (excluding inventories) <i>Demande intérieure (stocks non compris)</i>           |  |                             |                       |  |   |                       |                                     |   |  | Value of physical change in inventories<br><i>Variation des stocks</i> |                                  |                          | Transactions with non-residents<br><i>Echanges avec les non-résidents</i> |   |   |                             |  |
|  | Personal expenditures<br><i>Dépenses des ménages</i>   |  |                             |                       | Government expenditures<br><i>Dépenses publiques</i> |   |                       | Construction<br><i>Construction</i> |   | Machinery and equipment<br><i>Machinerie et équipement</i> | Total<br><i>Total</i>  | Business<br><i>Entreprises</i>   |                          | Total (including Government)<br><i>Total (secteur public compris)</i>     | Exports of goods and services<br><i>Exportations de biens et services</i> | Imports of goods and services<br><i>Importations de biens et services</i> | Net balance<br><i>Solde</i> |  |
|  | Durables<br><i>Biens durables</i>  | Semi-durables and non-durables<br><i>Biens semi-durables et non durables</i> | Services<br><i>Services</i> | Total<br><i>Total</i> | Current expenditures<br><i>Dépenses courantes</i>    | Gross fixed capital formation<br><i>Formation brute de capital fixe</i> | Total<br><i>Total</i> | Residential<br><i>Résidentielle</i> | Non-residential<br><i>Non résidentielle</i> |  |  | Non-farm<br><i>Non agricoles</i> | Farm<br><i>Agricoles</i> |   |   |   |                             |  |
|  | D20114   | D20118/121   | D20126                      | D20113                | D20013   | D20014  |                       | D20017                              | D20018                                      | D20019   | D20030   | D20021                           | D20022                   |   |   | D20023  | D20026                      |  |
| 1970                                   | 7,025  | 22,867   | 21,961                      | 51,853                | 16,448   | 3,173   | 19,621                | 4,496                               | 5,385                                       | 5,957  | 87,312   | 377                              | -125                     | 239   | 20,078  | -17,830   | 2,248                       |  |
| 1971                                   | 8,035  | 24,521   | 23,715                      | 56,271                | 18,228   | 3,745   | 21,973                | 5,589                               | 5,952                                       | 6,284  | 96,069   | 388                              | 23                       | 371   | 21,173  | -19,531   | 1,642                       |  |
| 1972                                   | 9,560  | 27,148   | 26,313                      | 63,021                | 20,136   | 3,952   | 24,088                | 6,663                               | 6,210                                       | 7,053  | 107,035  | 1,049                            | -283                     | 782   | 23,737  | -22,779   | 958                         |  |
| 1973                                   | 11,537   | 30,959   | 29,573                      | 72,069                | 22,851   | 4,270   | 27,121                | 8,406                               | 7,331                                       | 8,851  | 123,778  | 1,703                            | 176                      | 1,864   | 29,767  | -28,024   | 1,743                       |  |
| 1974                                   | 13,543   | 36,539   | 34,149                      | 84,231                | 27,480   | 5,410   | 32,890                | 10,303                              | 9,185                                       | 10,882   | 147,491  | 3,808                            | -243                     | 3,591   | 37,805  | -37,366   | 439                         |  |
| 1975                                   | 15,737   | 41,497   | 40,332                      | 97,566                | 33,266   | 6,243   | 39,509                | 11,037                              | 11,706                                      | 12,859   | 172,677  | 1,057                            | 280                      | 1,368   | 38,954  | -41,362   | -2,408                      |  |
| 1976                                   | 17,542   | 46,218   | 47,740                      | 111,500               | 38,274   | 6,245   | 44,519                | 14,140                              | 12,125                                      | 14,197   | 196,481  | 1,918                            | 371                      | 2,330   | 44,252  | -45,279   | -1,027                      |  |
| 1977                                   | 18,813   | 50,484   | 54,258                      | 123,555               | 43,411   | 6,741   | 50,152                | 14,879                              | 13,496                                      | 15,110   | 217,192  | 1,760                            | 61                       | 1,864   | 51,183  | -51,252   | -69                         |  |
| 1978                                   | 20,581   | 56,081   | 60,765                      | 137,427               | 47,386   | 7,083   | 54,469                | 15,874                              | 14,620                                      | 17,002   | 239,392  | 598                              | 397                      | 1,053   | 61,152  | -60,052   | 1,100                       |  |
| 1979                                   | 23,428   | 62,928   | 67,034                      | 153,390               | 52,286   | 7,339   | 59,625                | 16,972                              | 18,154                                      | 20,970   | 269,111  | 4,770                            | 163                      | 4,993   | 75,073  | -73,279   | 1,794                       |  |
| 1980                                   | 25,466   | 70,886   | 76,064                      | 172,416               | 59,250   | 8,223   | 67,473                | 17,402                              | 22,513                                      | 24,150   | 303,954  | 740                              | -473                     | 336   | 87,579  | -81,933   | 5,646                       |  |
| 1981                                   | 28,116   | 81,370   | 86,705                      | 196,191               | 68,792   | 9,447   | 78,239                | 20,569                              | 27,233                                      | 28,770   | 351,102  | 697                              | 694                      | 1,186   | 96,880  | -93,001   | 3,879                       |  |
| 1982                                   | 26,021   | 87,842   | 96,646                      | 210,509               | 78,655   | 10,519  | 89,174                | 17,587                              | 26,685                                      | 26,536   | 370,491  | -9,885                           | 63                       | -9,753  | 96,651  | -82,598   | 14,053                      |  |
| 1983                                   | 30,032   | 93,819   | 107,601                     | 231,452               | 84,571   | 10,395  | 94,966                | 21,312                              | 24,271                                      | 25,249   | 397,250  | -2,106                           | -747                     | -2,898  | 103,444   | -89,832   | 13,612                      |  |
| 1984                                   | 34,699   | 100,714  | 116,232                     | 251,645               | 89,089   | 11,390  | 100,479               | 22,328                              | 24,675                                      | 26,306   | 425,433  | 5,768                            | -1,027                   | 4,741   | 126,035   | -110,632  | 15,403                      |  |
| 1985                                   | 40,278   | 108,106  | 126,119                     | 274,503               | 95,519   | 12,886  | 108,405               | 25,222                              | 26,747                                      | 29,343   | 464,220  | 1,997                            | 348                      | 2,281   | 134,919   | -123,388  | 11,531                      |  |
| 1986                                   | 44,628   | 114,201  | 138,649                     | 297,478               | 100,129  | 12,567  | 112,696               | 30,806                              | 25,626                                      | 32,561   | 499,167  | 1,745                            | 847                      | 2,557   | 138,119   | -133,369  | 4,750                       |  |
| 1987                                   | 49,514   | 121,401  | 152,189                     | 323,104               | 106,099  | 12,910  | 119,009               | 39,177                              | 27,468                                      | 36,622   | 545,380  | 3,194                            | -437                     | 2,719   | 144,755   | -139,867  | 4,888                       |  |
| 1988                                   | 54,566   | 130,184  | 165,874                     | 350,624               | 113,295  | 13,704  | 126,999               | 43,560                              | 32,001                                      | 42,271   | 595,455  | 2,983                            | -564                     | 2,483   | 158,731   | -154,299  | 4,432                       |  |
| 1989                                   | 58,312   | 139,650  | 182,945                     | 380,907               | 121,242  | 15,283  | 136,525               | 47,966                              | 34,846                                      | 45,257   | 645,501  | 3,292                            | 465                      | 3,754   | 162,852   | -162,523  | 329                         |  |
| 1984 III                               | 34,616   | 100,648  | 116,820                     | 252,084               | 89,312   | 11,552  | 100,864               | 22,488                              | 25,032                                      | 26,356   | 426,824  | 6,596                            | -2,012                   | 4,736   | 130,784   | -113,508  | 17,276                      |  |
| 1984 IV                                | 36,084   | 103,376  | 119,668                     | 259,128               | 91,020   | 11,944  | 102,964               | 23,008                              | 24,484                                      | 26,460   | 436,044  | 4,972                            | -892                     | 4,080   | 130,024   | -111,976  | 18,048                      |  |
| 1985 I                                 | 37,612   | 105,420  | 121,916                     | 264,948               | 94,304   | 12,208  | 106,512               | 23,088                              | 25,340                                      | 27,880   | 447,768  | 1,496                            | 116                      | 1,516   | 131,628   | -116,108  | 15,520                      |  |
| 1985 II                                | 39,636   | 106,412  | 124,424                     | 270,472               | 95,100   | 12,856  | 107,956               | 23,804                              | 27,452                                      | 28,852   | 458,536  | 864                              | 604                      | 1,456   | 135,128   | -123,304  | 11,824                      |  |
| 1985 III                               | 41,244   | 109,112  | 128,020                     | 278,376               | 95,008   | 13,160  | 108,168               | 25,912                              | 27,432                                      | 30,116   | 470,004  | 3,356                            | 556                      | 3,868   | 134,036   | -125,892  | 8,144                       |  |
| 1985 IV                                | 42,620   | 111,480  | 130,116                     | 284,216               | 97,664   | 13,320  | 110,984               | 28,084                              | 26,764                                      | 30,524   | 480,572  | 2,272                            | 116                      | 2,284   | 138,884   | -128,248  | 10,636                      |  |
| 1986 I                                 | 43,060   | 111,832  | 133,916                     | 288,808               | 98,404   | 13,020  | 111,424               | 28,132                              | 27,952                                      | 30,876   | 487,192  | 5,204                            | 684                      | 5,856   | 138,944   | -133,888  | 5,056                       |  |
| 1986 II                                | 43,920   | 112,752  | 137,280                     | 293,952               | 98,644   | 12,740  | 111,384               | 30,104                              | 25,696                                      | 32,928   | 494,064  | 2,712                            | 1,076                    | 3,792   | 137,104   | -130,412  | 6,692                       |  |
| 1986 III                               | 46,012   | 115,484  | 140,132                     | 301,628               | 101,260  | 12,344  | 113,604               | 31,780                              | 24,440                                      | 32,888   | 504,340  | -728                             | 1,360                    | 488   | 138,352   | -133,852  | 4,500                       |  |
| 1986 IV                                | 45,520   | 116,736  | 143,268                     | 305,524               | 102,208  | 12,164  | 114,372               | 33,208                              | 24,416                                      | 33,552   | 511,072  | -208                             | 268                      | 92  | 138,076   | -135,324  | 2,752                       |  |
| 1987 I                                 | 46,768   | 117,120  | 147,668                     | 311,556               | 103,428  | 12,584  | 116,012               | 35,976                              | 24,780                                      | 33,908   | 522,232  | 2,480                            | -108                     | 2,348   | 141,084   | -134,544  | 6,540                       |  |
| 1987 II                                | 49,000   | 120,932  | 150,256                     | 320,188               | 105,668  | 12,740  | 118,408               | 38,632                              | 26,624                                      | 35,332   | 539,184  | 1,588                            | -332                     | 1,200   | 141,792   | -135,904  | 5,888                       |  |
| 1987 III                               | 50,300   | 122,804  | 153,376                     | 326,480               | 106,452  | 13,052  | 119,504               | 40,984                              | 28,444                                      | 37,380   | 552,792  | 1,800                            | -976                     | 700   | 145,172   | -138,604  | 6,568                       |  |
| 1987 IV                                | 51,988   | 124,748  | 157,456                     | 334,192               | 108,848  | 13,264  | 122,112               | 41,116                              | 30,024                                      | 39,868   | 567,312  | 6,908                            | -332                     | 6,628   | 150,972   | -150,416  | 556                         |  |
| 1988 I                                 | 52,768   | 126,372  | 159,856                     | 338,996               | 111,080  | 13,316  | 124,396               | 41,544                              | 30,872                                      | 41,224   | 577,032  | 7,052                            | -956                     | 6,156   | 155,408   | -153,396  | 2,012                       |  |
| 1988 II                                | 53,888   | 128,672  | 164,044                     | 346,604               | 111,780  | 13,568  | 125,348               | 42,976                              | 31,656                                      | 41,668   | 588,252  | 1,768                            | -1,384                   | 360   | 160,844   | -152,864  | 7,980                       |  |
| 1988 III                               | 55,388   | 131,548  | 167,400                     | 354,336               | 114,244  | 13,836  | 128,080               | 43,984                              | 32,488                                      | 42,548   | 601,436  | 3,104                            | -276                     | 2,864   | 158,132   | -154,004  | 4,128                       |  |
| 1988 IV                                | 56,220   | 134,144  | 172,196                     | 362,560               | 116,076  | 14,096  | 130,172               | 45,736                              | 32,988                                      | 43,644   | 615,100  | 8                                | 360                      | 552   | 160,540   | -156,932  | 3,608                       |  |
| 1989 I                                 | 57,072   | 135,720  | 176,220                     | 369,012               | 118,828  | 14,348  | 133,176               | 48,256                              | 34,064                                      | 44,696   | 629,204  | -792                             | 56                       | -524  | 165,876   | -160,560  | 5,316                       |  |
| 1989 II                                | 58,784   | 139,200  | 180,556                     | 378,540               | 120,072  | 14,852  | 134,924               | 46,904                              | 34,280                                      | 47,124   | 641,772  | 3,708                            | 1,604                    | 5,224   | 162,740   | -164,292  | -1,552                      |  |
| 1989 III                               | 58,364   | 141,084  | 184,248                     | 383,696               | 122,200  | 15,584  | 137,784               | 47,444                              | 35,268                                      | 44,292   | 648,484  | 5,660                            | 700                      | 6,452   | 161,608   | -161,256  | 352                         |  |
| 1989 IV                                | 59,028   | 142,596  | 190,756                     | 392,380               | 123,868  | 16,348  | 140,216               | 49,260                              | 35,772                                      | 44,916   | 662,544  | 4,592                            | -500                     | 3,864   | 161,184   | -163,984  | -2,800                      |  |
| 1990 I                                 | 59,684R  | 144,052R   | 193,644R                    | 397,380R              | 126,460R   | 16,648R   | 143,108R              | 48,940R                             | 36,348R                                     | 44,940R  | 670,716R   | 2,520R                           | -1,020R                  | 1,652R  | 164,612R  | -165,684R   | -1,072R                     |  |
| 1990 II                                | 57,424R  | 145,412R   | 196,400R                    | 399,236R              | 130,116R   | 16,816R   | 146,932R              | 46,708R                             | 36,712R                                     | 43,512R  | 673,100R   | -3,808R                          | -168R                    | -3,948R   | 171,772R  | -166,428R   | 5,344R                      |  |
| 1990 III                               | 57,544   | 147,068  | 199,488                     | 404,100               | 132,824  | 17,004  | 149,828               | 42,784                              | 36,812                                      | 40,952   | 674,476  | -2,572                           | 1,008                    | -1,460  | 167,612   | -163,372  | 4,240                       |  |

\*This CANSIM series has a negative sign.

\*Les chiffres de cette série tirée du fichier CANSIM sont affectés du signe négatif.



| Statistical discrepancy<br>Écart<br>statistique | GDP<br>Expenditure<br>or<br>income<br>PIB<br>Dépense<br>ou<br>revenu | Net payments<br>of investment<br>income to<br>non-residents<br>Paiements<br>nets de<br>revenus de<br>placements<br>aux non-<br>résidents | GNP/GNE<br>PNB/DNB | Gross domestic product — Income based <b>Produit intérieur brut — En termes de revenus</b> |         |         |        |         |         |          |         |   | Year<br>and<br>quarter<br>Année<br>ou<br>trimestre  |
|---|--|--|--------------------|--|---------|---------|--------|---------|---------|----------|---------|---|---|
|   |  |  |                    | Domestic income <b>Revenu intérieur</b>  |         |         |        |         |         |          |         | Indirect<br>taxes less<br>subsidies<br><b>Impôts<br/>indirects,<br/>moins<br/>subventions</b> | Capital<br>consumption<br>allowances,<br>etc.<br><b>Provisions<br/>pour<br/>amortissement<br/>du capital fixe<br/>et autres<br/>ajustements</b> |
| D20029  | D20000   | D20058*  | D20056             | D20002   | D20003  | D20004  | D20005 | D20006  | D20007  | D20001   | D20008  | D20009  |   |
| -683  | 89,116   | 1,351  | 87,765             | 48,952   | 7,942   | 3,634   | 1,341  | 5,680   | -160    | 67,389   | 11,095  | 9,948   | 1970  |
| -792  | 97,290   | 1,506  | 95,784             | 53,758   | 8,955   | 4,050   | 1,493  | 6,084   | -659    | 73,681   | 12,053  | 10,764  | 1971  |
| -146  | 108,629  | 1,461  | 107,168            | 60,341   | 11,115  | 4,654   | 1,482  | 6,474   | -945    | 83,121   | 13,627  | 11,734  | 1972  |
| -13   | 127,372  | 1,730  | 125,642            | 69,521   | 15,697  | 5,623   | 2,975  | 7,062   | -2,459  | 98,419   | 15,311  | 13,628  | 1973  |
| 590   | 152,111  | 2,238  | 149,873            | 82,867   | 20,472  | 8,227   | 3,732  | 7,397   | -4,308  | 118,387  | 17,867  | 16,447  | 1974  |
| -97   | 171,540  | 2,538  | 169,002            | 96,623   | 20,003  | 9,617   | 3,887  | 8,193   | -2,728  | 135,595  | 17,087  | 18,760  | 1975  |
| 140   | 197,924  | 3,536  | 194,388            | 111,884  | 20,924  | 12,475  | 3,378  | 9,105   | -2,147  | 155,619  | 20,992  | 21,454  | 1976  |
| -1,108  | 217,879  | 4,571  | 213,308            | 124,021  | 22,045  | 14,791  | 2,646  | 9,942   | -3,661  | 169,784  | 23,188  | 23,798  | 1977  |
| 59  | 241,604  | 5,950  | 235,654            | 134,933  | 26,891  | 18,949  | 3,281  | 11,139  | -4,968  | 190,225  | 24,819  | 26,619  | 1978  |
| 198   | 276,096  | 7,155  | 268,941            | 151,736  | 35,984  | 23,315  | 3,676  | 11,885  | -7,679  | 218,917  | 26,635  | 30,743  | 1979  |
| -45   | 309,891  | 7,827  | 302,064            | 171,424  | 39,795  | 26,566  | 3,690  | 12,908  | -7,336  | 247,047  | 27,272  | 35,527  | 1980  |
| -173  | 355,994  | 11,337   | 344,657            | 197,910  | 37,654  | 32,487  | 3,753  | 14,100  | -7,217  | 278,687  | 36,457  | 40,677  | 1981  |
| -349  | 374,442  | 12,670   | 361,772            | 211,604  | 26,848  | 35,337  | 3,455  | 16,860  | -3,276  | 290,828  | 38,908  | 44,356  | 1982  |
| -2,247  | 405,717  | 11,603   | 394,114            | 221,800  | 37,072  | 36,433  | 2,568  | 21,061  | -2,659  | 316,275  | 40,135  | 47,060  | 1983  |
| -862  | 444,735  | 13,486   | 431,249            | 238,849  | 45,855  | 40,888  | 3,380  | 23,927  | -2,625  | 350,274  | 42,714  | 50,884  | 1984  |
| -44   | 477,988  | 14,332   | 463,656            | 257,518  | 49,490  | 40,302  | 2,808  | 26,447  | -1,760  | 374,805  | 47,212  | 55,926  | 1985  |
| -808  | 505,666  | 16,402   | 489,264            | 274,801  | 45,355  | 39,289  | 3,946  | 28,856  | -1,812  | 390,435  | 53,827  | 60,595  | 1986  |
| -1,651  | 551,336  | 16,170   | 535,166            | 298,850  | 56,541  | 40,124  | 3,519  | 31,188  | -3,036  | 427,186  | 58,432  | 64,066  | 1987  |
| 986   | 603,356  | 18,882   | 584,474            | 328,562  | 62,331  | 45,233  | 4,730  | 33,723  | -3,254  | 471,325  | 65,205  | 67,813  | 1988  |
| 2,032   | 651,616  | 22,152   | 629,464            | 358,355  | 59,248  | 52,070  | 3,824  | 35,791  | -1,688  | 507,600  | 73,133  | 72,915  | 1989  |
| -20   | 448,816  | 12,560   | 436,256            | 241,264  | 45,480  | 42,060  | 3,524  | 24,344  | -2,004  | 354,668  | 42,712  | 51,412  | 1984 III  |
| -1,716  | 456,456  | 14,208   | 442,248            | 245,704  | 47,248  | 39,644  | 3,192  | 24,604  | -2,524  | 357,868  | 44,416  | 52,456  | IV  |
| -456  | 464,348  | 14,924   | 449,424            | 250,700  | 48,740  | 39,348  | 2,620  | 25,112  | -2,660  | 363,860  | 45,572  | 54,456  | 1985 I  |
| 528   | 472,344  | 12,764   | 459,580            | 254,896  | 48,076  | 40,076  | 2,844  | 25,992  | -1,484  | 370,400  | 46,784  | 55,692  | II  |
| -440  | 481,576  | 14,828   | 466,748            | 260,152  | 48,480  | 40,148  | 2,640  | 26,972  | -1,172  | 377,220  | 47,596  | 56,316  | III   |
| 192   | 493,684  | 14,812   | 478,872            | 264,324  | 52,664  | 41,636  | 3,128  | 27,712  | -1,724  | 387,740  | 48,896  | 57,240  | IV  |
| -1,016  | 497,088  | 17,136   | 479,952            | 268,568  | 43,828  | 41,892  | 4,252  | 28,100  | -1,692  | 384,948  | 51,676  | 59,448  | 1986 I  |
| -1,740  | 502,808  | 16,572   | 486,236            | 272,464  | 45,176  | 37,848  | 4,416  | 28,704  | -740    | 387,868  | 53,020  | 60,176  | II  |
| -688  | 508,640  | 14,492   | 494,148            | 276,552  | 44,860  | 38,784  | 3,796  | 29,052  | -2,708  | 390,336  | 56,448  | 61,164  | III   |
| 212   | 514,128  | 17,408   | 496,720            | 281,620  | 47,556  | 38,632  | 3,320  | 29,568  | -2,108  | 398,588  | 54,164  | 61,592  | IV  |
| -1,388  | 529,732  | 14,164   | 515,568            | 288,600  | 50,800  | 38,208  | 4,256  | 30,336  | -972    | 411,228  | 54,968  | 62,148  | 1987 I  |
| -2,080  | 544,192  | 16,740   | 527,452            | 295,920  | 56,228  | 39,580  | 5,420  | 30,960  | -3,384  | 424,724  | 54,076  | 63,308  | II  |
| -1,372  | 558,688  | 17,580   | 541,108            | 301,964  | 58,496  | 40,568  | 2,372  | 31,412  | -3,836  | 430,976  | 61,664  | 64,676  | III   |
| -1,764  | 572,732  | 16,196   | 556,536            | 308,916  | 60,640  | 42,140  | 2,028  | 32,044  | -3,952  | 441,816  | 63,020  | 66,132  | IV  |
| 164   | 585,364  | 13,928   | 571,436            | 318,024  | 60,596  | 42,644  | 5,316  | 32,772  | -2,512  | 456,840  | 62,360  | 66,328  | 1988 I  |
| 156   | 596,748  | 21,612   | 575,136            | 324,500  | 62,884  | 44,760  | 4,992  | 33,420  | -4,104  | 466,452  | 63,184  | 67,272  | II  |
| 1,616   | 610,044  | 19,044   | 591,000            | 332,204  | 63,992  | 45,544  | 4,568  | 34,104  | -3,516  | 476,896  | 66,456  | 68,308  | III   |
| 2,008   | 621,268  | 20,944   | 600,324            | 339,520  | 61,852  | 47,984  | 4,044  | 34,596  | -2,884  | 485,112  | 68,820  | 69,344  | IV  |
| 2,292   | 636,288  | 23,572   | 612,716            | 346,888  | 63,128  | 51,908  | 3,604  | 35,100  | -4,704  | 495,924  | 70,972  | 71,684  | 1989 I  |
| 1,936   | 647,380  | 21,860   | 625,520            | 355,112  | 60,244  | 52,076  | 4,072  | 35,512  | -2,616  | 504,400  | 72,556  | 72,356  | II  |
| 1,964   | 657,252  | 22,084   | 635,168            | 362,452  | 58,568  | 51,224  | 4,536  | 36,056  | 116     | 512,952  | 73,068  | 73,200  | III   |
| 1,936   | 665,544  | 21,092   | 644,452            | 368,968  | 55,052  | 53,072  | 3,084  | 36,496  | 452     | 517,124  | 75,936  | 74,420  | IV  |
| 2,248R  | 673,544R   | 21,980R  | 651,564R           | 377,456R   | 52,388R | 54,876R | 2,672R | 37,108R | -2,588R | 521,912R | 77,696R | 76,188R   | 1990 I  |
| 2,704R  | 677,200R   | 28,460R  | 648,740R           | 384,188R   | 47,340R | 56,576R | 2,764R | 37,124R | -1,064R | 526,928R | 76,484R | 76,496R   | II  |
| 2,744   | 680,000  | 25,364   | 654,636            | 387,764  | 46,848  | 57,824  | 3,076  | 37,156  | -2,856  | 529,812  | 75,948  | 76,984  | III   |

Millions of 1986 dollars, seasonally adjusted at annual rates En millions de dollars de 1986, données désaisonnalisées, taux annuels

| Year and quarter<br>Année<br>trimestre | Domestic demand (excluding inventories)       |                                      |                                    |                      |                | Demande intérieure (stocks non compris)       |   |                |                              |                                      |   |                | Value of physical change in inventories<br>Variation des stocks | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | Statistical discrepancy<br>Ecart statistique | GDP<br>PIB | GNE<br>DNB |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|----------------|---|--|--|--|------------|------------|
|  | Personal expenditures<br>Dépenses des ménages |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement | Total<br>Total |   |  |  |  |            |            |
|  | Durables<br>Biens durables                    | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |                |   |  |  |  |            |            |
|  |   |                                      |                                    |                      |                |   |   |                |                              |                                      |   |                |   |  |  |  |            |            |
| D20489                                 | D20494  | D20498                               | D20504                             | D20488               | D20465         | D20466  |   | D20469         | D20470                       | D20471                               | D20486  | D20476         | D20480  | D20484   | D20463   |  |            |            |
| 1970                                   | 15,045  | 15,408                               | 60,248                             | 69,530               | 155,116        | 61,997  | 9,269   | 71,266         | 14,889                       | 16,673                               | 9,824   | 260,913        | 1,450   | 57,661   | -46,534  | -2,163                                       | 271,372    | 267,358    |
| 1971                                   | 17,041  | 16,306                               | 63,413                             | 71,955               | 164,327        | 64,713  | 10,394  | 75,107         | 17,387                       | 17,371                               | 10,095  | 276,853        | 1,470   | 60,664   | -49,866  | -2,371                                       | 286,998    | 282,482    |
| 1972                                   | 19,949  | 17,943                               | 66,251                             | 76,139               | 176,672        | 66,462  | 10,390  | 76,852         | 18,986                       | 17,140                               | 10,895  | 293,141        | 3,221   | 65,414   | -56,754  | -439   | 303,447    | 299,260    |
| 1973                                   | 23,590  | 19,236                               | 68,931                             | 80,760               | 189,897        | 70,321  | 10,147  | 80,468         | 20,364                       | 18,235                               | 13,310  | 315,760        | 4,784   | 72,319   | -65,078  | -55  | 326,848    | 322,420    |
| 1974                                   | 25,365  | 20,684                               | 72,235                             | 85,005               | 200,889        | 74,273  | 10,572  | 84,845         | 21,054                       | 19,244                               | 14,791  | 334,549        | 8,842   | 70,884   | -72,290  | 1,275  | 341,235    | 336,162    |
| 1975                                   | 27,206  | 21,739                               | 73,501                             | 89,808               | 210,369        | 79,080  | 10,970  | 90,050         | 20,868                       | 21,993                               | 15,604  | 352,220        | 2,593   | 66,088   | -69,921  | -196   | 350,113    | 344,964    |
| 1976                                   | 28,890  | 23,476                               | 76,600                             | 96,841               | 224,105        | 80,631  | 10,466  | 91,097         | 24,623                       | 21,573                               | 16,259  | 370,750        | 4,668   | 73,090   | -75,959  | 257  | 371,688    | 365,151    |
| 1977                                   | 29,622  | 24,203                               | 77,123                             | 101,790              | 231,190        | 84,334  | 10,626  | 94,960         | 24,913                       | 22,796                               | 16,320  | 382,500        | 3,507   | 79,573   | -77,286  | -2,016                                       | 385,122    | 376,984    |
| 1978                                   | 30,879  | 25,312                               | 78,238                             | 105,820              | 239,063        | 85,743  | 10,435  | 96,178         | 25,179                       | 23,039                               | 17,646  | 394,078        | 1,767   | 90,429   | -83,008  | 35   | 402,737    | 393,005    |
| 1979                                   | 32,437  | 26,393                               | 78,836                             | 108,880              | 245,965        | 86,230  | 9,963   | 96,193         | 24,931                       | 26,234                               | 20,502  | 408,842        | 7,902   | 94,976   | -92,471  | 250  | 418,328    | 407,701    |
| 1980                                   | 32,322  | 26,488                               | 79,904                             | 113,608              | 251,344        | 88,676  | 10,286  | 98,962         | 23,593                       | 29,029                               | 24,875  | 425,836        | 188   | 97,564   | -97,035  | -24  | 424,537    | 413,867    |
| 1981                                   | 33,227  | 27,158                               | 80,596                             | 116,888              | 257,129        | 90,916  | 10,765  | 101,681        | 25,155                       | 31,525                               | 29,369  | 445,833        | 933   | 101,853  | -105,313   | -214   | 440,127    | 426,195    |
| 1982                                   | 29,046  | 25,726                               | 79,231                             | 117,566              | 250,316        | 93,076  | 11,195  | 104,271        | 21,044                       | 28,695                               | 25,264  | 429,289        | -10,863   | 99,637   | -89,343  | -323   | 425,970    | 411,538    |
| 1983                                   | 32,493  | 26,436                               | 79,238                             | 121,687              | 258,904        | 94,424  | 10,797  | 105,221        | 24,619                       | 26,264                               | 24,223  | 438,209        | -2,444  | 106,017  | -97,395  | -2,425                                       | 439,448    | 426,907    |
| 1984                                   | 36,814  | 27,793                               | 80,216                             | 126,601              | 270,854        | 95,571  | 11,504  | 107,075        | 24,752                       | 25,780                               | 25,559  | 452,951        | 5,388   | 124,785  | -114,058   | -900   | 467,167    | 452,962    |
| 1985                                   | 41,961  | 29,036                               | 82,329                             | 131,745              | 284,923        | 98,585  | 12,776  | 111,361        | 27,184                       | 27,129                               | 28,694  | 478,812        | 2,604   | 132,218  | -123,935   | -32  | 489,437    | 474,761    |
| 1986                                   | 44,628  | 30,604                               | 83,597                             | 138,649              | 297,478        | 100,129                                       | 12,567  | 110,129        | 30,806                       | 25,626                               | 32,561  | 499,167        | 2,557   | 138,119  | -133,369   | -808   | 505,666    | 489,254    |
| 1987                                   | 48,282  | 31,721                               | 84,351                             | 146,493              | 310,847        | 101,942                                       | 12,855  | 114,797        | 35,582                       | 26,229                               | 37,369  | 524,824        | 2,845   | 142,288  | -142,286   | -1,548                                       | 526,123    | 510,555    |
| 1988                                   | 51,411  | 32,371                               | 87,632                             | 152,917              | 324,331        | 104,807                                       | 13,267  | 118,074        | 36,925                       | 29,014                               | 44,236  | 552,580        | 1,391   | 154,950  | -160,607   | 923  | 549,237    | 532,145    |
| 1989                                   | 52,689  | 33,063                               | 90,093                             | 160,727              | 336,572        | 107,508                                       | 14,357  | 121,865        | 37,799                       | 30,157                               | 46,735  | 573,128        | 3,477   | 156,076  | -168,838   | 1,814  | 565,657    | 546,481    |
| 1984 III                               | 36,700  | 27,828                               | 79,904                             | 126,912              | 270,764        | 95,552  | 11,644  | 107,196        | 24,952                       | 26,100                               | 25,592  | 453,600        | 5,832   | 128,788  | -115,884   | -16  | 471,064    | 457,771    |
| 1984 IV                                | 38,092  | 28,148                               | 81,096                             | 128,724              | 275,564        | 96,332  | 11,868  | 108,200        | 25,172                       | 25,136                               | 25,844  | 458,732        | 4,084   | 129,244  | -113,604   | -1,788                                       | 476,476    | 461,637    |
| 1985 I                                 | 39,284  | 28,296                               | 81,868                             | 129,436              | 278,476        | 98,500  | 12,108  | 110,608        | 25,136                       | 25,868                               | 27,324  | 466,516        | 3,012   | 130,996  | -117,872   | -460   | 482,464    | 467,177    |
| 1985 II                                | 41,412  | 28,672                               | 81,416                             | 130,616              | 281,948        | 98,440  | 12,768  | 111,208        | 25,796                       | 27,904                               | 28,184  | 474,548        | 1,256   | 131,796  | -123,960   | 560  | 484,124    | 470,881    |
| 1985 III                               | 42,856  | 29,308                               | 82,784                             | 133,020              | 287,884        | 97,772  | 13,132  | 110,904        | 27,940                       | 27,736                               | 29,468  | 483,716        | 3,636   | 130,520  | -126,732   | -436   | 490,064    | 474,820    |
| 1985 IV                                | 44,292  | 29,868                               | 83,248                             | 133,908              | 291,384        | 99,628  | 13,096  | 112,724        | 29,864                       | 27,008                               | 29,800  | 490,468        | 2,512   | 135,560  | -127,176   | 208  | 501,096    | 486,164    |
| 1986 I                                 | 44,280  | 29,844                               | 82,296                             | 135,808              | 292,228        | 99,676  | 13,016  | 112,692        | 29,308                       | 28,380                               | 30,884  | 493,492        | 6,184   | 137,564  | -132,268   | -1,012                                       | 503,960    | 486,767    |
| 1986 II                                | 43,940  | 30,552                               | 83,284                             | 137,896              | 295,672        | 99,208  | 12,728  | 111,936        | 30,576                       | 25,828                               | 32,828  | 496,840        | 3,332   | 137,404  | -130,776   | -1,728                                       | 505,072    | 488,189    |
| 1986 III                               | 45,632  | 30,936                               | 84,604                             | 139,772              | 300,944        | 100,712                                       | 12,336  | 113,048        | 31,336                       | 24,292                               | 32,820  | 502,440        | 800   | 139,808  | -134,620   | -724   | 507,704    | 493,162    |
| 1986 IV                                | 44,660  | 31,084                               | 84,204                             | 141,120              | 301,068        | 100,920                                       | 12,188  | 113,108        | 32,004                       | 24,004                               | 33,712  | 503,896        | -88   | 137,700  | -135,812   | 232  | 505,928    | 488,898    |
| 1987 I                                 | 45,836  | 31,104                               | 82,900                             | 143,668              | 303,508        | 101,368                                       | 12,560  | 113,928        | 33,584                       | 24,020                               | 34,216  | 509,256        | 3,080   | 141,260  | -137,360   | -1,324                                       | 514,912    | 501,038    |
| 1987 II                                | 48,168  | 31,676                               | 84,320                             | 145,024              | 309,188        | 101,312                                       | 12,692  | 114,004        | 35,376                       | 25,588                               | 35,996  | 520,152        | 1,488   | 139,768  | -138,536   | -1,964                                       | 520,908    | 504,739    |
| 1987 III                               | 49,092  | 31,940                               | 84,784                             | 147,520              | 313,336        | 101,996                                       | 13,000  | 114,996        | 36,848                       | 27,112                               | 38,184  | 530,476        | 200   | 141,728  | -140,364   | -1,276                                       | 530,764    | 513,873    |
| 1987 IV                                | 50,032  | 32,164                               | 85,400                             | 149,760              | 317,356        | 103,092                                       | 13,168  | 116,260        | 36,520                       | 28,196                               | 41,080  | 539,412        | 6,612   | 146,396  | -152,884   | -1,628                                       | 537,908    | 522,569    |
| 1988 I                                 | 50,484  | 31,980                               | 86,208                             | 150,084              | 318,756        | 104,092                                       | 13,076  | 117,168        | 36,340                       | 28,480                               | 43,016  | 543,760        | 4,300   | 151,880  | -157,268   | 184  | 542,856    | 530,089    |
| 1988 II                                | 51,112  | 32,224                               | 86,804                             | 152,320              | 322,460        | 104,156                                       | 13,172  | 117,328        | 36,956                       | 28,848                               | 44,116  | 549,708        | -908  | 157,924  | -159,344   | 176  | 547,556    | 527,648    |
| 1988 III                               | 52,012  | 32,560                               | 87,932                             | 153,544              | 326,048        | 105,356                                       | 13,332  | 118,688        | 36,964                       | 29,292                               | 44,556  | 555,548        | 1,608   | 154,216  | -161,004   | 1,500  | 551,868    | 534,842    |
| 1988 IV                                | 52,036  | 32,720                               | 89,584                             | 155,720              | 330,060        | 105,624                                       | 13,488  | 119,112        | 37,440                       | 29,436                               | 45,256  | 561,304        | 564   | 155,780  | -164,812   | 1,832  | 554,668    | 536,004    |
| 1989 I                                 | 52,192  | 32,516                               | 89,948                             | 157,640              | 332,296        | 107,632                                       | 13,640  | 121,272        | 38,440                       | 29,956                               | 46,520  | 568,484        | -1,204  | 158,584  | -166,644   | 2,068  | 561,288    | 540,314    |
| 1989 II                                | 53,176  | 33,320                               | 89,856                             | 159,460              | 335,812        | 106,240                                       | 13,972  | 120,212        | 37,440                       | 29,664                               | 48,812  | 571,940        | 5,532   | 153,460  | -169,472   | 1,732  | 563,192    | 544,404    |
| 1989 III                               | 52,400  | 33,240                               | 89,892                             | 160,740              | 336,272        | 107,992                                       | 14,544  | 122,536        | 37,264                       | 30,364                               | 45,064  | 571,500        | 5,692   | 156,220  | -167,648   | 1,744  | 567,508    | 548,504    |
| 1989 IV                                | 52,988  | 33,176                               | 90,676                             | 165,068              | 341,908        | 108,168                                       | 15,272  | 123,440        | 38,052                       | 30,644                               | 46,544  | 580,588        | 3,888   | 156,040  | -171,588   | 1,712  | 570,640    | 552,703    |
| 1990 I                                 | 53,424r                                       | 33,432r                              | 89,996r                            | 165,364r             | 342,216r       | 109,192r                                      | 15,432r   | 124,624r       | 37,904r                      | 30,924r                              | 46,244r   | 581,912r       | 1,264r  | 157,996r   | -169,384r  | 1,916r                                       | 573,704r   | 554,995r   |
| 1990 II                                | 51,552r                                       | 33,012r                              | 90,536r                            | 165,764r             | 340,864r       | 109,504r                                      | 15,360r   | 124,864r       | 36,748r                      | 31,024r                              | 44,732r   | 578,232r       | -2,512r   | 166,604r   | -172,604r  | 2,284r                                       | 572,004r   | 547,922r   |
| 1990 III                               | 51,408  | 32,760                               | 90,988                             | 166,600              | 341,756        | 111,180                                       | 15,580  | 126,760        | 33,896                       | 31,068                               | 42,296  | 575,776        | -1,580  | 162,492  | -168,456   | 2,304  | 570,536    | 549,191    |



1986 = 100 (using seasonally adjusted data) 1986 = 100 (Sur la base de données désaisonnalisées)

| Year and quarter<br>Année ou trimestre | Domestic demand (excluding inventories) Demande intérieure (stocks non compris) |                                      |                                    |                      |                |   |   |                |                              |                                      |   |                | Exports of goods and services<br>Exportations de biens et services | Imports of goods and services<br>Importations de biens et services | GDP<br>PIB |
|--|---|--------------------------------------|------------------------------------|----------------------|----------------|---|---|----------------|------------------------------|--------------------------------------|---|----------------|--|--|------------|
|  | Personal expenditures<br>Dépenses des ménages                                   |                                      |                                    |                      |                | Government expenditures<br>Dépenses publiques |   |                | Construction<br>Construction |                                      | Machinery and equipment<br>Machinerie et équipement | Total<br>Total |  |  |            |
|  | Durables<br>Biens durables  | Semi-durables<br>Biens semi-durables | Non-durables<br>Biens non durables | Services<br>Services | Total<br>Total | Current expenditures<br>Dépenses courantes    | Gross fixed capital investment<br>Formation brute de capital fixe | Total<br>Total | Residential<br>Résidentielle | Non-residential<br>Non résidentielle |   |                |  |  |            |
|  | D20558  | D20559                               | D20560                             | D20561               | D20557         | D20562  | D20563  |                | D20567                       | D20568                               | D20569  |                | D20570   | D20573   | D20556     |
| 1970                                   | 46.7  | 41.1                                 | 27.4                               | 31.6                 | 33.4           | 26.5  | 34.2  | 27.5           | 30.2                         | 32.3                                 | 60.6  | 33.5           | 34.8   | 38.3   | 32.8       |
| 1971                                   | 47.2  | 41.9                                 | 27.9                               | 33.0                 | 34.2           | 28.2  | 36.0  | 29.3           | 32.1                         | 34.3                                 | 62.2  | 34.7           | 34.9   | 39.2   | 33.9       |
| 1972                                   | 47.9  | 42.9                                 | 29.4                               | 34.6                 | 35.7           | 30.3  | 38.0  | 31.3           | 35.1                         | 36.2                                 | 64.7  | 36.5           | 36.3   | 40.1   | 35.8       |
| 1973                                   | 48.9  | 45.2                                 | 32.3                               | 36.6                 | 38.0           | 32.5  | 42.1  | 33.7           | 41.3                         | 40.2                                 | 66.5  | 39.2           | 41.2   | 43.1   | 38.9       |
| 1974                                   | 53.4  | 49.7                                 | 36.4                               | 40.2                 | 41.9           | 37.0  | 51.2  | 38.8           | 48.9                         | 47.7                                 | 73.6  | 44.1           | 53.3   | 51.7   | 44.6       |
| 1975                                   | 57.8  | 52.7                                 | 40.9                               | 44.9                 | 46.4           | 42.1  | 56.9  | 43.9           | 52.9                         | 53.2                                 | 82.4  | 49.0           | 58.9   | 59.2   | 49.0       |
| 1976                                   | 60.7  | 56.0                                 | 43.2                               | 49.3                 | 49.8           | 47.5  | 59.7  | 48.9           | 57.4                         | 56.2                                 | 87.3  | 53.0           | 60.5   | 59.6   | 53.2       |
| 1977                                   | 63.5  | 59.2                                 | 46.9                               | 53.3                 | 53.4           | 51.5  | 63.4  | 52.8           | 59.7                         | 59.2                                 | 92.6  | 56.8           | 64.3   | 66.3   | 56.6       |
| 1978                                   | 66.7  | 61.8                                 | 51.7                               | 57.4                 | 57.5           | 55.3  | 67.9  | 56.6           | 63.0                         | 63.5                                 | 96.4  | 60.8           | 67.6   | 72.3   | 59.9       |
| 1979                                   | 72.2  | 67.7                                 | 57.1                               | 61.6                 | 62.4           | 60.6  | 73.7  | 62.0           | 68.1                         | 69.2                                 | 102.3   | 65.8           | 79.0   | 79.2   | 65.9       |
| 1980                                   | 78.8  | 74.4                                 | 64.1                               | 67.0                 | 68.6           | 66.8  | 79.9  | 68.2           | 73.8                         | 77.6                                 | 97.1  | 71.4           | 89.8   | 84.4   | 73.0       |
| 1981                                   | 84.6  | 80.8                                 | 73.7                               | 74.2                 | 76.3           | 75.7  | 87.8  | 76.9           | 81.8                         | 86.4                                 | 98.3  | 78.8           | 95.1   | 88.3   | 80.9       |
| 1982                                   | 89.6  | 86.9                                 | 82.6                               | 82.2                 | 84.1           | 84.5  | 94.0  | 85.5           | 83.6                         | 93.0                                 | 105.0   | 86.3           | 97.0   | 92.5   | 87.9       |
| 1983                                   | 92.4  | 91.3                                 | 87.9                               | 88.4                 | 89.4           | 89.6  | 96.3  | 90.3           | 86.6                         | 92.4                                 | 104.2   | 90.7           | 97.6   | 92.2   | 92.3       |
| 1984                                   | 94.3  | 93.8                                 | 93.0                               | 91.8                 | 92.9           | 93.2  | 99.0  | 93.8           | 90.2                         | 95.7                                 | 102.9   | 93.9           | 101.0  | 97.0   | 95.2       |
| 1985                                   | 96.0  | 96.9                                 | 97.1                               | 95.7                 | 96.3           | 96.9  | 100.9   | 97.3           | 92.8                         | 98.6                                 | 102.3   | 97.0           | 102.0  | 99.6   | 97.6       |
| 1986                                   | 100.0   | 100.0                                | 100.0                              | 100.0                | 100.0          | 100.0   | 100.0   | 100.0          | 100.0                        | 100.0                                | 100.0   | 100.0          | 100.0  | 100.0  | 100.0      |
| 1987                                   | 102.6   | 104.6                                | 104.6                              | 103.9                | 103.9          | 104.1   | 100.4   | 103.7          | 110.1                        | 104.7                                | 98.0  | 103.9          | 101.7  | 98.3   | 104.8      |
| 1988                                   | 106.1   | 109.7                                | 108.0                              | 108.5                | 108.1          | 108.1   | 103.3   | 107.6          | 118.0                        | 110.3                                | 95.6  | 107.8          | 102.4  | 96.1   | 109.8      |
| 1989                                   | 110.7   | 114.5                                | 113.0                              | 113.8                | 113.2          | 112.8   | 106.4   | 112.0          | 126.9                        | 115.5                                | 96.8  | 112.6          | 104.3  | 96.3   | 115.2      |
| 1984 III                               | 94.3  | 94.0                                 | 93.2                               | 92.0                 | 93.1           | 93.5  | 99.2  | 94.1           | 90.1                         | 95.9                                 | 103.0   | 94.1           | 101.5  | 97.9   | 95.3       |
| IV                                     | 94.7  | 95.0                                 | 94.5                               | 93.0                 | 94.0           | 94.5  | 100.6   | 95.2           | 91.4                         | 97.4                                 | 102.4   | 95.1           | 100.6  | 98.6   | 95.8       |
| 1985 I                                 | 95.7  | 95.8                                 | 95.6                               | 94.2                 | 95.1           | 95.7  | 100.8   | 96.3           | 91.9                         | 98.0                                 | 102.0   | 96.0           | 100.5  | 98.5   | 96.2       |
| II                                     | 95.7  | 96.6                                 | 96.7                               | 95.3                 | 95.9           | 96.6  | 100.7   | 97.1           | 92.3                         | 98.4                                 | 102.4   | 96.6           | 102.5  | 99.5   | 97.6       |
| III                                    | 96.2  | 97.2                                 | 97.4                               | 96.2                 | 96.7           | 97.2  | 100.2   | 97.5           | 92.7                         | 98.9                                 | 102.2   | 97.2           | 102.7  | 99.3   | 98.3       |
| IV                                     | 96.2  | 98.1                                 | 98.7                               | 97.2                 | 97.5           | 98.0  | 101.7   | 98.5           | 94.0                         | 99.1                                 | 102.4   | 98.0           | 102.5  | 100.8  | 98.5       |
| 1986 I                                 | 97.2  | 98.6                                 | 100.1                              | 98.6                 | 98.8           | 98.7  | 100.0   | 98.9           | 96.0                         | 98.5                                 | 100.0   | 98.7           | 101.0  | 101.2  | 98.6       |
| II                                     | 100.0   | 99.3                                 | 99.0                               | 99.6                 | 99.4           | 99.4  | 100.1   | 99.5           | 98.5                         | 99.5                                 | 100.3   | 99.4           | 99.8   | 99.7   | 99.6       |
| III                                    | 100.8   | 100.4                                | 99.8                               | 100.3                | 100.2          | 100.5   | 100.1   | 100.5          | 101.4                        | 100.6                                | 100.2   | 100.4          | 99.0   | 99.4   | 100.2      |
| IV                                     | 101.9   | 101.6                                | 101.1                              | 101.5                | 101.5          | 101.3   | 99.8  | 101.1          | 103.8                        | 101.7                                | 99.5  | 101.4          | 100.3  | 99.6   | 101.6      |
| 1987 I                                 | 102.0   | 103.0                                | 102.6                              | 102.8                | 102.7          | 102.0   | 100.2   | 101.8          | 107.1                        | 103.2                                | 99.1  | 102.5          | 99.9   | 97.9   | 102.9      |
| II                                     | 101.7   | 104.0                                | 104.3                              | 103.6                | 103.6          | 104.3   | 100.4   | 103.9          | 109.2                        | 104.0                                | 98.2  | 103.7          | 101.4  | 98.1   | 104.5      |
| III                                    | 102.5   | 105.0                                | 105.3                              | 104.0                | 104.2          | 104.4   | 100.4   | 103.9          | 111.2                        | 104.9                                | 97.9  | 104.2          | 102.4  | 98.7   | 105.3      |
| IV                                     | 103.9   | 106.2                                | 106.1                              | 105.1                | 105.3          | 105.6   | 100.7   | 105.0          | 112.6                        | 106.5                                | 97.0  | 105.2          | 103.1  | 98.4   | 106.5      |
| 1988 I                                 | 104.5   | 107.7                                | 106.6                              | 106.5                | 106.3          | 106.7   | 101.8   | 106.2          | 114.3                        | 108.4                                | 95.8  | 106.1          | 102.3  | 97.5   | 107.8      |
| II                                     | 105.4   | 109.2                                | 107.7                              | 107.7                | 107.5          | 107.3   | 103.0   | 106.8          | 116.3                        | 109.7                                | 94.5  | 107.0          | 101.8  | 95.9   | 109.0      |
| III                                    | 106.5   | 110.3                                | 108.8                              | 109.0                | 108.7          | 108.4   | 103.8   | 107.9          | 119.0                        | 110.9                                | 95.5  | 108.3          | 102.5  | 95.7   | 110.5      |
| IV                                     | 108.0   | 111.7                                | 109.0                              | 110.6                | 109.8          | 109.9   | 104.5   | 109.3          | 122.2                        | 112.1                                | 96.4  | 109.6          | 103.1  | 95.2   | 112.0      |
| 1989 I                                 | 109.4   | 113.2                                | 110.0                              | 111.8                | 111.0          | 110.4   | 105.2   | 109.8          | 125.5                        | 113.7                                | 96.1  | 110.7          | 104.6  | 96.3   | 113.4      |
| II                                     | 110.5   | 113.9                                | 112.7                              | 113.2                | 112.7          | 113.0   | 106.3   | 112.2          | 125.3                        | 115.6                                | 96.5  | 112.2          | 106.0  | 96.9   | 114.9      |
| III                                    | 111.4   | 115.1                                | 114.4                              | 114.6                | 114.1          | 113.2   | 107.2   | 112.4          | 127.3                        | 116.2                                | 98.3  | 113.5          | 103.4  | 96.2   | 115.8      |
| IV                                     | 111.4   | 115.6                                | 115.0                              | 115.6                | 114.8          | 114.5   | 107.0   | 113.6          | 129.5                        | 116.7                                | 96.5  | 114.1          | 103.3  | 95.6   | 116.6      |
| 1990 I                                 | 111.7   | 116.1                                | 116.9                              | 117.1                | 116.1          | 115.8R  | 107.9R  | 114.8          | 129.1R                       | 117.5R                               | 97.2R   | 115.3R         | 104.2  | 97.8R  | 117.4R     |
| II                                     | 111.4   | 116.6                                | 118.1R                             | 118.5R               | 117.1R         | 118.8R  | 109.5R  | 117.7R         | 127.1R                       | 118.3R                               | 97.3R   | 116.4R         | 103.1  | 96.4R  | 118.4R     |
| III                                    | 111.9   | 118.0                                |                                    | 119.2                | 118.2          | 119.5   | 109.1   | 118.2          | 126.2                        | 118.5                                | 96.8  | 117.1          | 103.2  | 97.0   | 119.2      |



Millions of 1986 dollars, seasonally adjusted at annual rates  
En millions de dollars de 1986 — Données désaisonnalisées, chiffres annuels

| Year and month<br>Année ou mois | Total<br>Total | Business sector<br>Secteur des entreprises |   |   |   |   |                                    |                            |                              |   |   |                   |  | Non-business sector<br>Secteur non commercial | Goods producing industries<br>Industries productrices de biens | Service producing industries<br>Industries productrices de services |   |
|---------------------------------|----------------|--|---|---|---|---|------------------------------------|----------------------------|------------------------------|---|---|-------------------|--|---|--|---|---|
|                                 |                | Total<br>Total                             | Agriculture, fishing and trapping<br>Agriculture, pêche et piégeage | Logging and forestry<br>Exploitation forestière | Mines, quarries and oil wells<br>Mines, carrières et puits de pétrole | Manufacturing<br>Industries manufacturières |                                    |                            | Construction<br>Construction | Transportation, storage and communications<br>Transports, entreposage et communications | Other utilities<br>Autres services d'utilité publique | Trade<br>Commerce | Finance, insurance and real estate<br>Finance, assurance et immobilier |   |  |   | Community, business and personal services<br>Services aux collectivités, aux entreprises et aux ménages |
|                                 |                |  |   |   |   | Total<br>Total                              | Non-durables<br>Biens non durables | Durables<br>Biens durables |                              |   |   |                   |  |   |  |   |   |
|                                 | I37026         | I37027                                     |   | I37003  | I37004  | I37005                                      | I37036                             | I37037                     | I37006                       |   | I37009  |                   | I37012   | I37013  | I37030   | I37033  | I37034  |
| 1974                            | 315,621        | 250,168                                    | 8,273   | 2,140   | 20,851  | 69,868                                      | 33,863                             | 35,982                     | 18,402                       | 20,881  | 9,124   | 34,751            | 41,129   | 29,803  | 66,840   | 125,686   | 189,656   |
| 1975                            | 320,035        | 252,134                                    | 9,524   | 1,727   | 17,120  | 65,201                                      | 31,047                             | 34,048                     | 20,415                       | 21,403  | 9,145   | 36,209            | 43,136   | 31,236  | 69,702   | 121,799   | 197,918   |
| 1976                            | 339,251        | 269,291                                    | 10,390  | 1,872   | 17,177  | 69,979                                      | 34,067                             | 35,912                     | 22,998                       | 21,986  | 9,975   | 38,374            | 45,422   | 33,647  | 71,350   | 131,624   | 207,307   |
| 1977                            | 350,146        | 278,574                                    | 10,397  | 2,013   | 16,570  | 72,517                                      | 35,770                             | 36,818                     | 24,179                       | 23,073  | 10,792  | 38,119            | 48,495   | 34,573  | 72,844   | 136,266   | 213,551   |
| 1978                            | 361,078        | 288,043                                    | 10,045  | 2,235   | 15,680  | 75,822                                      | 37,859                             | 38,107                     | 22,968                       | 24,600  | 11,172  | 38,872            | 51,168   | 36,950  | 74,149   | 138,109   | 222,614   |
| 1979                            | 375,112        | 301,107                                    | 9,218   | 2,213   | 17,728  | 78,662                                      | 39,295                             | 39,520                     | 23,204                       | 27,332  | 11,903  | 39,938            | 54,366   | 38,350  | 74,683   | 142,437   | 232,300   |
| 1980                            | 381,992        | 307,193                                    | 9,744   | 2,248   | 17,242  | 75,132                                      | 38,205                             | 37,175                     | 24,380                       | 27,599  | 12,414  | 40,810            | 56,622   | 42,198  | 75,344   | 140,762   | 240,821   |
| 1981                            | 397,090        | 320,322                                    | 10,661  | 2,195   | 15,307  | 77,896                                      | 39,004                             | 39,057                     | 27,159                       | 28,204  | 12,652  | 42,109            | 58,075   | 45,641  | 77,080   | 146,844   | 249,825   |
| 1982                            | 382,575        | 304,834                                    | 11,344  | 1,834   | 14,873  | 67,856                                      | 35,350                             | 32,788                     | 27,174                       | 27,233  | 12,251  | 39,775            | 56,671   | 45,000  | 78,375   | 137,230   | 245,458   |
| 1983                            | 394,995        | 315,885                                    | 10,994  | 2,420   | 15,837  | 72,236                                      | 37,811                             | 34,743                     | 26,696                       | 28,718  | 13,124  | 42,479            | 58,056   | 44,364  | 79,663   | 142,925   | 252,035   |
| 1984                            | 418,717        | 337,825                                    | 10,591  | 2,720   | 18,027  | 81,552                                      | 40,176                             | 41,482                     | 25,013                       | 31,311  | 13,794  | 45,341            | 61,787   | 46,960  | 81,217   | 152,946   | 265,558   |
| 1985                            | 438,450        | 356,318                                    | 10,349  | 2,635   | 18,825  | 86,150                                      | 41,081                             | 45,043                     | 26,953                       | 32,398  | 14,885  | 49,141            | 65,748   | 48,777  | 82,246   | 160,690   | 277,472   |
| 1986                            | 451,839        | 368,535                                    | 12,037  | 2,691   | 17,502  | 86,789                                      | 41,649                             | 45,140                     | 28,082                       | 33,502  | 15,198  | 51,581            | 69,034   | 52,119  | 83,304   | 163,166   | 288,673   |
| 1987                            | 470,949        | 386,324                                    | 10,986  | 2,870   | 18,723  | 90,261                                      | 42,944                             | 47,318                     | 29,742                       | 35,752  | 15,862  | 55,224            | 72,039   | 54,865  | 84,625   | 169,319   | 301,629   |
| 1988                            | 491,014        | 404,741                                    | 8,959   | 2,696   | 20,220  | 94,692                                      | 43,833                             | 50,860                     | 31,624                       | 38,262  | 16,180  | 58,648            | 75,404   | 58,056  | 86,273   | 175,276   | 315,738   |
| 1989                            | 506,093        | 417,743                                    | 10,224  | 2,743   | 19,774  | 95,118                                      | 43,955                             | 51,163                     | 32,988                       | 40,236  | 16,294  | 59,962            | 78,957   | 61,446  | 88,350   | 178,054   | 328,039   |
| 1987 A                          | 474,366        | 389,498                                    | 10,413  | 3,011   | 19,515  | 90,363                                      | 43,140                             | 47,223                     | 30,654                       | 35,628  | 16,104  | 55,532            | 72,541   | 55,737  | 84,868   | 170,941   | 303,425   |
| 1987 S                          | 477,600        | 392,648                                    | 10,158  | 2,864   | 19,601  | 91,515                                      | 43,255                             | 48,260                     | 30,724                       | 36,742  | 15,856  | 56,467            | 72,867   | 55,854  | 84,952   | 171,594   | 306,006   |
| 1987 O                          | 479,353        | 394,348                                    | 10,103  | 3,053   | 19,995  | 92,170                                      | 43,271                             | 48,899                     | 30,959                       | 36,554  | 16,027  | 56,905            | 72,902   | 55,680  | 85,005   | 173,182   | 306,171   |
| 1987 N                          | 481,525        | 396,544                                    | 10,077  | 2,982   | 20,056  | 93,066                                      | 43,630                             | 49,435                     | 31,195                       | 37,209  | 16,044  | 57,146            | 72,672   | 56,097  | 84,981   | 174,295   | 307,230   |
| 1987 D                          | 482,016        | 396,934                                    | 9,894   | 2,894   | 19,950  | 93,877                                      | 43,873                             | 50,004                     | 31,250                       | 36,971  | 15,728  | 57,133            | 73,074   | 56,165  | 85,082   | 174,476   | 307,540   |
| 1988 J                          | 483,352        | 398,134                                    | 9,651   | 2,760   | 19,975  | 94,024                                      | 43,842                             | 50,182                     | 31,370                       | 37,445  | 16,361  | 56,897            | 73,348   | 56,305  | 85,217   | 175,044   | 308,308   |
| 1988 F                          | 483,752        | 398,407                                    | 9,583   | 2,887   | 20,245  | 94,151                                      | 43,797                             | 50,354                     | 30,698                       | 37,701  | 16,109  | 56,797            | 73,672   | 56,563  | 85,346   | 174,561   | 309,191   |
| 1988 M                          | 488,676        | 402,969                                    | 9,395   | 2,931   | 20,354  | 94,542                                      | 43,887                             | 50,654                     | 31,217                       | 37,910  | 16,287  | 58,348            | 74,563   | 57,422  | 85,707   | 175,631   | 313,045   |
| 1988 A                          | 488,407        | 402,485                                    | 9,549   | 2,815   | 20,257  | 94,633                                      | 43,663                             | 50,970                     | 31,252                       | 38,024  | 16,073  | 57,772            | 74,755   | 57,356  | 85,922   | 175,489   | 312,918   |
| 1988 M                          | 489,799        | 403,742                                    | 9,099   | 2,715   | 20,910  | 94,728                                      | 43,624                             | 51,104                     | 31,443                       | 37,680  | 16,109  | 58,460            | 75,067   | 57,530  | 86,057   | 175,914   | 313,885   |
| 1988 J                          | 491,367        | 405,306                                    | 8,997   | 2,604   | 20,313  | 95,115                                      | 43,763                             | 51,352                     | 31,443                       | 37,997  | 16,170  | 59,045            | 75,569   | 58,053  | 86,061   | 175,527   | 315,841   |
| 1988 J                          | 491,287        | 405,092                                    | 8,560   | 2,634   | 20,843  | 93,763                                      | 43,752                             | 50,011                     | 31,747                       | 38,322  | 16,204  | 59,004            | 75,636   | 58,380  | 86,195   | 174,603   | 316,685   |
| 1988 A                          | 493,758        | 407,186                                    | 8,159   | 2,525   | 20,374  | 95,270                                      | 43,943                             | 51,327                     | 31,821                       | 38,750  | 16,374  | 59,279            | 75,977   | 58,656  | 86,572   | 175,470   | 318,289   |
| 1988 S                          | 493,697        | 406,887                                    | 8,326   | 2,494   | 20,115  | 95,205                                      | 44,062                             | 51,143                     | 32,122                       | 38,580  | 16,131  | 59,460            | 75,917   | 58,538  | 86,810   | 175,296   | 318,401   |
| 1988 O                          | 494,242        | 407,298                                    | 8,567   | 2,571   | 19,784  | 95,052                                      | 44,019                             | 51,033                     | 31,975                       | 38,683  | 16,259  | 59,112            | 76,350   | 58,946  | 86,944   | 175,132   | 319,110   |
| 1988 N                          | 494,983        | 407,805                                    | 8,628   | 2,635   | 19,554  | 94,739                                      | 43,784                             | 50,954                     | 31,997                       | 38,862  | 15,912  | 59,419            | 76,841   | 59,218  | 87,178   | 174,378   | 320,605   |
| 1988 D                          | 498,845        | 411,580                                    | 8,995   | 2,783   | 19,915  | 95,086                                      | 43,857                             | 51,229                     | 32,405                       | 39,185  | 16,167  | 60,189            | 77,151   | 59,705  | 87,265   | 176,264   | 322,581   |
| 1989 J                          | 499,202        | 411,630                                    | 9,248   | 2,702   | 19,347  | 95,101                                      | 43,682                             | 51,419                     | 32,515                       | 39,285  | 16,152  | 59,833            | 77,526   | 59,921  | 87,571   | 176,016   | 323,185   |
| 1989 F                          | 501,989        | 414,317                                    | 9,274   | 2,747   | 19,880  | 95,018                                      | 43,808                             | 51,210                     | 32,927                       | 39,577  | 16,587  | 59,887            | 78,023   | 60,397  | 87,672   | 177,253   | 324,735   |
| 1989 M                          | 502,113        | 414,407                                    | 9,566   | 2,750   | 20,136  | 94,903                                      | 43,872                             | 51,031                     | 32,592                       | 39,609  | 16,377  | 59,964            | 78,072   | 60,438  | 87,706   | 177,145   | 324,968   |
| 1989 A                          | 503,121        | 415,181                                    | 9,601   | 2,888   | 20,098  | 95,540                                      | 44,104                             | 51,435                     | 32,504                       | 39,643  | 16,377  | 60,100            | 77,736   | 60,695  | 87,940   | 177,850   | 325,271   |
| 1989 M                          | 505,277        | 417,114                                    | 9,675   | 2,823   | 20,130  | 95,928                                      | 44,206                             | 51,722                     | 32,870                       | 40,061  | 16,137  | 60,245            | 78,186   | 61,061  | 88,163   | 178,492   | 326,785   |
| 1989 J                          | 503,739        | 415,574                                    | 9,898   | 2,875   | 19,990  | 95,598                                      | 43,962                             | 51,637                     | 32,282                       | 40,115  | 16,069  | 59,973            | 77,964   | 60,809  | 88,165   | 177,662   | 326,076   |
| 1989 J                          | 505,446        | 416,980                                    | 10,335  | 2,751   | 19,633  | 95,432                                      | 44,035                             | 51,397                     | 32,842                       | 40,338  | 16,238  | 59,752            | 78,738   | 60,922  | 88,465   | 178,168   | 327,278   |
| 1989 A                          | 508,476        | 419,878                                    | 10,849  | 2,723   | 19,640  | 95,769                                      | 44,162                             | 51,608                     | 33,172                       | 40,600  | 16,037  | 60,071            | 79,735   | 61,282  | 88,598   | 179,137   | 329,339   |
| 1989 S                          | 510,456        | 422,217                                    | 11,059  | 2,747   | 19,756  | 95,364                                      | 44,074                             | 51,290                     | 33,379                       | 41,083  | 16,177  | 60,190            | 80,202   | 62,261  | 88,239   | 179,426   | 331,030   |
| 1989 O                          | 509,670        | 420,725                                    | 11,059  | 2,680   | 19,472  | 94,490                                      | 43,991                             | 50,499                     | 33,766                       | 40,850  | 15,803  | 59,603            | 80,249   | 62,755  | 88,946   | 178,201   | 331,469   |
| 1989 N                          | 511,414        | 422,163                                    | 11,108  | 2,554   | 19,609  | 94,498                                      | 43,870                             | 50,628                     | 33,579                       | 40,998  | 16,233  | 59,820            | 80,532   | 63,232  | 89,252   | 178,514   | 332,901   |
| 1989 D                          | 512,198        | 422,711                                    | 11,002  | 2,670   | 19,601  | 93,778                                      | 43,698                             | 50,080                     | 33,433                       | 40,677  | 17,343  | 60,109            | 80,519   | 63,580  | 89,487   | 178,771   | 333,427   |
| 1990 J                          | 511,669R       | 421,963R                                   | 11,249  | 2,748   | 19,824  | 91,938R                                     | 43,746R                            | 48,192                     | 34,010R                      | 41,426  | 16,009  | 60,396            | 80,552R  | 63,810  | 89,706R  | 176,725R  | 334,944R  |
| 1990 F                          | 512,065R       | 422,062R                                   | 11,381  | 2,717   | 19,433  | 92,648R                                     | 43,801R                            | 48,847R                    | 34,328R                      | 41,072  | 15,770  | 60,516            | 80,292R  | 63,904  | 90,004   | 177,234R  | 334,831R  |
| 1990 M                          | 512,504R       | 422,250R                                   | 11,435  | 2,732   | 19,746  | 92,875R                                     | 43,608R                            | 49,267R                    | 34,404R                      | 41,381R   | 15,594  | 60,398            | 79,585R  | 64,100  | 90,253R  | 177,739R  | 334,764R  |
| 1990 A                          | 511,786R       | 421,522R                                   | 11,548  |   |   |   |                                    |                            |                              |   |   |                   |  |   |  |   |   |

| Quarter<br>Trimestre | Total non-<br>farm goods<br>producing<br>industries<br>Ensemble des<br>industries<br>productrices<br>de biens non<br>agricoles | Industrial Secteur industriel |   |  |   |  |   |  |  |                      |                                       |  |   |  |
|----------------------|--|-------------------------------|---|--|---|--|---|--|--|----------------------|---------------------------------------|--|---|--|
|                      |  | Total<br>Total                | Mining<br>Indus-<br>tries<br>extra-<br>ctives | Manufacturing Industries manufacturières |   |  |   |  |  |                      |                                       |  |   | Petroleum<br>and coal<br>products<br>Produits du<br>pétrole et du<br>charbon |
|                      |  |                               |   | Total<br>Total                           | Total non-<br>durables<br>Ensemble<br>des biens<br>non durables | Food and<br>beverages<br>Aliments<br>et boissons | Tobacco<br>products<br>Produits<br>du tabac | Rubber<br>and plastic<br>products<br>Produits en<br>caoutchouc<br>et en<br>plastique | Leather<br>products<br>Produits<br>du cuir | Textiles<br>Textiles | Clothing<br>industries<br>Habillement | Paper and<br>allied<br>industries<br>Papier et<br>produits<br>connexes | Printing, pub-<br>lishing and allied<br>industries<br>Imprimerie,<br>édition et<br>activités connexes |  |
|                      | B60000   | B60001                        | B60002  | B60003                                   | B60026  | B60004   | B60005                                      | B60006   | B60007                                     | B60008               | B60010                                | B60013   | B60014  | B60021   |
| 1986 IV              | 83.1R  | 82.7R                         | 80.0  | 83.2R                                    | 86.5R   | 83.9   | 69.2  | 82.7   | 92.6                                       | 87.6                 | 88.0                                  | 94.8R  | 89.0  | 80.8   |
| 1987 I               | 84.5   | 83.9R                         | 82.1  | 84.1                                     | 87.6R   | 85.1   | 74.0  | 86.1   | 89.4                                       | 86.6                 | 89.2                                  | 97.1R  | 86.7  | 84.0   |
| II                   | 85.3R  | 84.0R                         | 83.5  | 83.8R                                    | 88.1R   | 84.2   | 75.0  | 88.2   | 86.2                                       | 86.7                 | 90.7                                  | 97.2R  | 87.5  | 84.4   |
| III                  | 87.4R  | 85.5R                         | 88.7  | 84.7                                     | 88.4R   | 84.3   | 74.9  | 88.8   | 84.4                                       | 86.7                 | 89.7                                  | 97.4R  | 88.2  | 87.5   |
| IV                   | 88.4R  | 86.8R                         | 91.0  | 86.0R                                    | 88.6R   | 84.2   | 76.0  | 89.2   | 82.3                                       | 87.3                 | 86.4                                  | 97.8R  | 89.1  | 88.1   |
| 1988 I               | 88.7R  | 87.3R                         | 92.2  | 86.2                                     | 88.5  | 85.0   | 80.3  | 87.3   | 81.9                                       | 86.4                 | 85.2                                  | 96.8R  | 88.0  | 88.2   |
| II                   | 88.6R  | 87.3R                         | 93.8  | 86.1R                                    | 88.1R   | 84.9   | 76.9  | 87.8   | 79.6                                       | 85.3                 | 83.4                                  | 94.5R  | 88.1  | 89.3   |
| III                  | 88.2   | 86.8                          | 93.8  | 85.5                                     | 88.5R   | 85.0   | 79.3  | 86.6   | 84.1                                       | 85.5                 | 83.3                                  | 96.2R  | 86.9  | 88.7   |
| IV                   | 87.5R  | 85.9R                         | 90.7  | 85.1                                     | 88.1R   | 84.4   | 79.1  | 86.1   | 80.5                                       | 85.7                 | 83.9                                  | 96.2R  | 85.9  | 90.1   |
| 1989 I               | 87.4   | 85.7                          | 90.0  | 84.7                                     | 87.4  | 83.5   | 81.1  | 86.0   | 77.8                                       | 85.1                 | 83.6                                  | 94.4   | 85.7  | 90.7   |
| II                   | 87.4R  | 85.9                          | 91.3  | 84.8                                     | 87.4R   | 83.9   | 82.9  | 85.4   | 76.9                                       | 84.3                 | 83.6                                  | 94.1R  | 85.0  | 92.3   |
| III                  | 86.8R  | 85.2R                         | 89.5  | 84.2R                                    | 86.8R   | 83.6   | 77.6  | 85.5   | 77.0                                       | 84.2                 | 84.4                                  | 93.5R  | 83.8  | 90.2   |
| IV                   | 86.1   | 84.4                          | 89.0  | 82.9                                     | 85.7R   | 83.8   | 76.2  | 82.8   | 78.0                                       | 82.3                 | 84.2                                  | 90.7R  | 81.5  | 90.9   |
| 1990 I               | 84.9R  | 82.7                          | 89.6  | 81.1                                     | 84.9R   | 83.8   | 72.2  | 80.8   | 77.0                                       | 81.4                 | 81.5                                  | 89.2R  | 79.9  | 92.5   |
| II                   | 84.8R  | 82.7R                         | 89.8R   | 81.0R                                    | 83.9R   | 84.2R  | 72.6R                                       | 79.4R  | 73.3R                                      | 80.4R                | 79.5R                                 | 88.1R  | 76.5R   | 87.2R  |
| III                  | 83.6   | 82.2                          | 89.4  | 80.4                                     | 82.8  | 85.5   | 74.1  | 76.3   | 69.7                                       | 75.0                 | 80.6                                  | 84.9   | 74.7  | 88.1   |

## Industrial (continued) Secteur industriel (suite)

## Manufacturing (continued) Industries manufacturières (suite)

| Quarter<br>Trimestre | Chemical<br>products<br>Produits<br>chimiques | Total<br>durables<br>Ensemble<br>des biens<br>durables | Wood<br>industries<br>Bois | Furniture<br>and fixtures<br>Meubles et<br>articles<br>d'ameuble-<br>ment | Primary metal<br>industries<br>Première<br>transfor-<br>mation<br>des métaux | Fabricated<br>metal<br>products<br>Produits<br>en métal | Machinery<br>and equipment<br>Machinerie<br>et<br>équipement | Transpor-<br>tation<br>equipment<br>Maté-<br>riel de<br>transport | Electrical<br>and<br>electronic<br>products<br>Produits<br>électriques et<br>électroniques | Non-metallic<br>mineral<br>products<br>Produits<br>minéraux non<br>métalliques | Other<br>manufacturing<br>Autres<br>industries<br>manufacturières | Electric<br>power,<br>gas and<br>water<br>utilities<br>Energie<br>électrique,<br>gaz et eau | Construction<br>Construction | Energy<br>Énergie | Total<br>goods<br>producing<br>excluding<br>energy<br>Ensemble<br>des industries<br>productrices<br>de biens,<br>énergie exclue |
|----------------------|---|--|----------------------------|---|--|---|--|---|--|--|---|---|------------------------------|-------------------|---|
|                      |   |  |                            |   |  |   |  |   |  |  |   |   |                              |                   |   |
|                      | B60022  | B60027   | B60011                     | B60012  | B60015   | B60016  | B60017   | B60018  | B60019   | B60020   | B60023  | B60025  | B60024                       | B60028            | B60029  |
| 1986 IV              | 84.3  | 80.3   | 83.5                       | 87.2  | 83.9   | 76.2  | 75.9   | 80.3  | 83.0   | 82.3   | 70.0  | 83.3R   | 86.5                         | 82.3              | 83.3  |
| 1987 I               | 85.9  | 81.2   | 92.9                       | 85.0  | 87.6   | 76.7  | 73.9   | 78.0  | 83.6   | 85.3   | 69.6  | 84.2R   | 88.9                         | 84.2              | 84.6  |
| II                   | 87.8  | 80.2R  | 90.6                       | 82.6  | 87.9R  | 77.7  | 72.4   | 74.7  | 83.7   | 86.3   | 69.3  | 86.0R   | 93.3                         | 86.1R             | 85.1R   |
| III                  | 88.4  | 81.5R  | 93.2                       | 82.9  | 91.1R  | 78.4  | 74.7   | 75.2  | 84.6   | 85.9   | 72.4  | 86.7R   | 97.0                         | 87.5R             | 87.4  |
| IV                   | 89.3  | 83.9R  | 93.6                       | 85.0  | 96.1R  | 80.2  | 79.1   | 77.6  | 85.7   | 87.8   | 74.7  | 86.1R   | 97.7                         | 87.4R             | 88.6R   |
| 1988 I               | 90.4  | 84.3   | 89.3                       | 83.6  | 94.8R  | 83.1  | 82.2   | 78.4  | 87.7   | 87.3   | 74.7  | 87.7R   | 96.7                         | 89.4R             | 88.5R   |
| II                   | 91.2  | 84.5R  | 89.3                       | 80.1  | 96.6R  | 81.2  | 83.0   | 79.0  | 88.3   | 88.5   | 74.7  | 86.6R   | 96.5                         | 89.4R             | 88.4  |
| III                  | 92.9  | 83.1   | 88.9                       | 79.5  | 92.7R  | 79.9  | 81.8   | 75.8  | 89.5   | 88.9   | 75.0  | 86.8R   | 96.9                         | 90.2              | 87.8  |
| IV                   | 92.6  | 82.6R  | 88.1                       | 79.9  | 93.3R  | 79.1  | 78.8   | 76.4  | 87.8   | 88.7   | 75.2  | 85.6R   | 96.4                         | 89.3R             | 87.2  |
| 1989 I               | 91.9  | 82.5   | 85.7                       | 81.6  | 95.6   | 80.0  | 78.0   | 76.1  | 87.4   | 87.7   | 75.6  | 86.9R   | 96.8                         | 89.6R             | 87.0  |
| II                   | 91.8  | 82.7   | 88.3                       | 83.6  | 94.2   | 82.2  | 77.1   | 73.6  | 90.4   | 87.8   | 77.6  | 86.4R   | 95.1                         | 89.7R             | 86.9  |
| III                  | 90.7  | 82.1   | 89.1                       | 80.9  | 92.0   | 83.5  | 75.4   | 73.1  | 88.9   | 87.7   | 77.7  | 86.4R   | 95.4                         | 89.0R             | 86.4  |
| IV                   | 90.4  | 80.6   | 87.4                       | 76.5  | 88.3   | 83.4  | 73.7   | 71.4  | 88.9   | 85.8   | 77.1  | 87.8R   | 95.4                         | 89.1R             | 85.5  |
| 1990 I               | 90.6  | 77.9R  | 87.0                       | 72.9  | 84.7R  | 81.5  | 71.5   | 66.4  | 87.3R  | 85.0   | 77.8  | 84.5  | 95.9R                        | 86.6R             | 84.5R   |
| II                   | 91.2R   | 78.7R  | 84.6R                      | 70.3R   | 85.1R  | 82.5R   | 70.0R  | 71.9R   | 84.4R  | 82.2R  | 79.3R   | 84.3R   | 94.9R                        | 87.8R             | 84.2R   |
| III                  | 90.3  | 78.3   | 80.2                       | 68.1  | 81.3   | 82.6  | 69.1   | 74.0  | 85.4   | 78.8   | 81.5  | 85.2  | 90.5                         | 88.7              | 82.6  |

\*Users of these measures of capacity utilization are advised to refer to the discussion of them in the May 1980 issue of this Review "Measuring Capacity Utilization: A Technical Note". Particular attention should be paid to the discussion of how the data are to be evaluated and interpreted.

\*Les utilisateurs des données des taux d'utilisation des capacités sont invités à se référer à l'étude qui a été publiée sur ce sujet dans la Revue de mai 1980 sous le titre : «Les méthodes d'estimation des taux d'utilisation des capacités». Il convient d'accorder une attention particulière à l'analyse de la façon dont il faut évaluer et interpréter ces données.



Thousands of persons, unless otherwise indicated En milliers de personnes, sauf indication contraire

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Not seasonally adjusted <i>Données non désaisonnalisées</i> |   |   |  |  |                                |  | Seasonally adjusted <i>Données désaisonnalisées</i>         |  |  |  |   |                       |  |                                 |  |                                 |
|---|---|---|---|--|--|--------------------------------|--|---|--|--|--|---|-----------------------|--|---------------------------------|--|---------------------------------|
|   | Armed forces<br><i>Forces armées</i>                        | Civilian non-institutional population (age 15 and over)<br><i>Population civile en dehors des «institutions» (15 ans ou plus)</i> | Labour force participation rate %<br><i>Taux d'activité</i> | Civilian labour force<br><i>Population active civile</i> | Employed<br><i>Personnes ayant un emploi</i> | Unem-ployed<br><i>Chômeurs</i> | Unemploy-ment rate %<br><i>Taux de chômage</i> | Labour force participation rate %<br><i>Taux d'activité</i> | Civilian labour force<br><i>Population active civile</i> | Employed<br><i>Personnes ayant un emploi</i> |  |   | Total<br><i>Total</i> | Men<br><i>Hommes</i>                     |                                 | Women<br><i>Femmes</i>                   |                                 |
|   |   |   |   |  |  |                                |  |   |  | Agriculture<br><i>Secteur agricole</i>       | Non-agriculture<br><i>Secteur non agricole</i> |   |                       | Age 25 and over<br><i>25 ans ou plus</i> | Age 15-24<br><i>15 à 24 ans</i> | Age 25 and over<br><i>25 ans ou plus</i> | Age 15-24<br><i>15 à 24 ans</i> |
|   |   |   |   |  |  |                                |  |   |  |  | Total<br><i>Total</i>                          | Paid workers<br><i>Ouvriers à salaire</i> |                       |  |                                 |  |                                 |
|   | D767284   | D767288   | D767285   | D767286  | D767287                                      | D767289                        | D767610  | D767606   | D772020  | D772021                                      | D772015  | D767608                                   | D767654               | D767695                                  | D767728                         | D767762                                  |                                 |
| 1976  | 80  | 16,701  | 61.1  | 10,203   | 9,477  | 726                            | 7.1  | 61.1  | 10,203   | 472  | 9,006  | 8,400                                     | 9,477                 | 4,666                                    | 1,298                           | 2,420                                    | 1,093                           |
| 1977  | 81  | 17,051  | 61.6  | 10,500   | 9,651  | 849                            | 8.1  | 61.6  | 10,500   | 464  | 9,187  | 8,538                                     | 9,651                 | 4,720                                    | 1,312                           | 2,519                                    | 1,101                           |
| 1978  | 81  | 17,377  | 62.7  | 10,895   | 9,987  | 908                            | 8.3  | 62.7  | 10,895   | 474  | 9,513  | 8,816                                     | 9,987                 | 4,816                                    | 1,340                           | 2,689                                    | 1,141                           |
| 1979  | 80  | 17,702  | 63.4  | 11,231   | 10,395                                       | 836                            | 7.4  | 63.4  | 11,231   | 484  | 9,911  | 9,179                                     | 10,395                | 4,952                                    | 1,410                           | 2,831                                    | 1,202                           |
| 1980  | 80  | 18,053  | 64.1  | 11,573   | 10,708                                       | 865                            | 7.5  | 64.1  | 11,573   | 479  | 10,229   | 9,495                                     | 10,708                | 5,041                                    | 1,418                           | 3,011                                    | 1,239                           |
| 1981  | 81  | 18,368  | 64.8  | 11,899   | 11,001                                       | 898                            | 7.5  | 64.8  | 11,899   | 488  | 10,514   | 9,775                                     | 11,001                | 5,140                                    | 1,416                           | 3,194                                    | 1,251                           |
| 1982  | 83  | 18,608  | 64.1  | 11,926   | 10,618                                       | 1,308                          | 11.0   | 64.1  | 11,926   | 465  | 10,153   | 9,402                                     | 10,618                | 5,010                                    | 1,226                           | 3,222                                    | 1,160                           |
| 1983  | 83  | 18,805  | 64.4  | 12,109   | 10,675                                       | 1,434                          | 11.8   | 64.4  | 12,109   | 480  | 10,195   | 9,408                                     | 10,675                | 5,023                                    | 1,180                           | 3,339                                    | 1,133                           |
| 1984  | 83  | 18,996  | 64.8  | 12,316   | 10,932                                       | 1,384                          | 11.2   | 64.8  | 12,316   | 480  | 10,452   | 9,626                                     | 10,932                | 5,100                                    | 1,207                           | 3,490                                    | 1,134                           |
| 1985  | 84  | 19,190  | 65.3  | 12,532   | 11,221                                       | 1,311                          | 10.5   | 65.3  | 12,532   | 475  | 10,746   | 9,888                                     | 11,221                | 5,229                                    | 1,199                           | 3,645                                    | 1,149                           |
| 1986  | 85  | 19,397  | 65.7  | 12,746   | 11,531                                       | 1,215                          | 9.5  | 65.7  | 12,746   | 467  | 11,064   | 10,219                                    | 11,531                | 5,349                                    | 1,218                           | 3,815                                    | 1,148                           |
| 1987  | 87  | 19,642  | 66.2  | 13,011   | 11,861                                       | 1,150                          | 8.8  | 66.2  | 13,011   | 461  | 11,400   | 10,519                                    | 11,861                | 5,477                                    | 1,232                           | 4,002                                    | 1,151                           |
| 1988  | 87  | 19,890  | 66.7  | 13,275   | 12,245                                       | 1,031                          | 7.8  | 66.7  | 13,275   | 444  | 11,801   | 10,891                                    | 12,245                | 5,636                                    | 1,241                           | 4,221                                    | 1,147                           |
| 1989  | 88  | 20,141  | 67.0  | 13,503   | 12,486                                       | 1,018                          | 7.5  | 67.0  | 13,503   | 428  | 12,057   | 11,147                                    | 12,486                | 5,743                                    | 1,234                           | 4,371                                    | 1,138                           |
|   |   |   |   |  |  |                                |  |   |  |  |  |   |                       |  |                                 |  |                                 |
| 1987 N 14   | 87  | 19,738  | 65.7  | 12,963   | 11,948                                       | 1,015                          | 7.8  | 66.3  | 13,096   | 457  | 11,580   | 10,667                                    | 12,027                | 5,555                                    | 1,238                           | 4,086                                    | 1,148                           |
| D 12  | 87  | 19,756  | 65.6  | 12,952   | 11,941                                       | 1,011                          | 7.8  | 66.6  | 13,165   | 463  | 11,647   | 10,745                                    | 12,111                | 5,580                                    | 1,249                           | 4,121                                    | 1,161                           |
|   |   |   |   |  |  |                                |  |   |  |  |  |   |                       |  |                                 |  |                                 |
| 1988 J 16   | 87  | 19,777  | 65.1  | 12,870   | 11,731                                       | 1,139                          | 8.9  | 66.6  | 13,165   | 463  | 11,667   | 10,752                                    | 12,120                | 5,598                                    | 1,256                           | 4,119                                    | 1,147                           |
| F 20  | 87  | 19,797  | 65.5  | 12,960   | 11,853                                       | 1,106                          | 8.5  | 66.7  | 13,209   | 465  | 11,718   | 10,836                                    | 12,184                | 5,609                                    | 1,259                           | 4,165                                    | 1,151                           |
| M 19  | 88  | 19,816  | 66.0  | 13,072   | 11,909                                       | 1,163                          | 8.9  | 66.7  | 13,214   | 474  | 11,722   | 10,817                                    | 12,192                | 5,617                                    | 1,255                           | 4,180                                    | 1,140                           |
| A 16  | 87  | 19,835  | 65.8  | 13,053   | 11,986                                       | 1,068                          | 8.2  | 66.6  | 13,205   | 454  | 11,743   | 10,837                                    | 12,201                | 5,613                                    | 1,246                           | 4,194                                    | 1,148                           |
| M 21  | 87  | 19,861  | 67.5  | 13,401   | 12,383                                       | 1,018                          | 7.6  | 66.9  | 13,280   | 448  | 11,801   | 10,879                                    | 12,258                | 5,631                                    | 1,257                           | 4,204                                    | 1,166                           |
| J 18  | 87  | 19,881  | 68.1  | 13,539   | 12,579                                       | 960                            | 7.1  | 66.6  | 13,231   | 433  | 11,779   | 10,873                                    | 12,231                | 5,626                                    | 1,240                           | 4,216                                    | 1,149                           |
| J 16  | 87  | 19,901  | 69.1  | 13,752   | 12,715                                       | 1,037                          | 7.5  | 66.8  | 13,303   | 438  | 11,824   | 10,899                                    | 12,263                | 5,638                                    | 1,241                           | 4,227                                    | 1,157                           |
| A 20  | 87  | 19,926  | 68.7  | 13,697   | 12,672                                       | 1,025                          | 7.5  | 66.8  | 13,306   | 427  | 11,823   | 10,907                                    | 12,246                | 5,641                                    | 1,229                           | 4,248                                    | 1,128                           |
| S 17  | 87  | 19,944  | 66.6  | 13,280   | 12,335                                       | 945                            | 7.1  | 66.8  | 13,315   | 428  | 11,848   | 10,928                                    | 12,272                | 5,637                                    | 1,224                           | 4,258                                    | 1,153                           |
| O 15  | 88  | 19,962  | 66.5  | 13,274   | 12,324                                       | 950                            | 7.2  | 66.8  | 13,335   | 430  | 11,862   | 10,946                                    | 12,281                | 5,647                                    | 1,207                           | 4,280                                    | 1,147                           |
| N 12  | 88  | 19,979  | 66.3  | 13,240   | 12,255                                       | 984                            | 7.4  | 67.0  | 13,376   | 442  | 11,900   | 10,997                                    | 12,336                | 5,675                                    | 1,237                           | 4,279                                    | 1,145                           |
| D 10  | 88  | 19,996  | 65.8  | 13,163   | 12,192                                       | 971                            | 7.4  | 66.9  | 13,373   | 434  | 11,926   | 11,023                                    | 12,361                | 5,695                                    | 1,244                           | 4,285                                    | 1,137                           |
|   |   |   |   |  |  |                                |  |   |  |  |  |   |                       |  |                                 |  |                                 |
| 1989 J 21   | 88  | 20,020  | 65.7  | 13,160   | 12,048                                       | 1,112                          | 8.4  | 67.2  | 13,454   | 424  | 12,021   | 11,102                                    | 12,436                | 5,703                                    | 1,254                           | 4,316                                    | 1,163                           |
| F 18  | 88  | 20,037  | 65.8  | 13,183   | 12,082                                       | 1,100                          | 8.3  | 67.0  | 13,429   | 422  | 11,984   | 11,092                                    | 12,410                | 5,715                                    | 1,242                           | 4,311                                    | 1,142                           |
| M 18  | 88  | 20,057  | 66.3  | 13,304   | 12,157                                       | 1,147                          | 8.6  | 67.0  | 13,443   | 420  | 12,014   | 11,144                                    | 12,436                | 5,721                                    | 1,250                           | 4,312                                    | 1,153                           |
| A 15  | 88  | 20,077  | 66.1  | 13,270   | 12,166                                       | 1,105                          | 8.3  | 66.9  | 13,427   | 415  | 11,968   | 11,082                                    | 12,387                | 5,704                                    | 1,234                           | 4,304                                    | 1,145                           |
| M 20  | 88  | 20,105  | 67.7  | 13,604   | 12,577                                       | 1,027                          | 7.5  | 67.0  | 13,480   | 422  | 12,022   | 11,121                                    | 12,450                | 5,731                                    | 1,241                           | 4,336                                    | 1,142                           |
| J 17  | 88  | 20,127  | 68.6  | 13,801   | 12,856                                       | 944                            | 6.8  | 67.0  | 13,490   | 428  | 12,058   | 11,140                                    | 12,502                | 5,770                                    | 1,229                           | 4,365                                    | 1,138                           |
| J 15  | 88  | 20,148  | 69.2  | 13,941   | 12,932                                       | 1,008                          | 7.2  | 67.0  | 13,496   | 434  | 12,046   | 11,129                                    | 12,486                | 5,750                                    | 1,229                           | 4,375                                    | 1,132                           |
| A 19  | 88  | 20,175  | 69.1  | 13,942   | 12,971                                       | 971                            | 7.0  | 67.2  | 13,549   | 447  | 12,093   | 11,166                                    | 12,543                | 5,773                                    | 1,241                           | 4,389                                    | 1,140                           |
| S 16  | 88  | 20,198  | 66.8  | 13,500   | 12,599                                       | 901                            | 6.7  | 67.0  | 13,530   | 444  | 12,096   | 11,162                                    | 12,533                | 5,777                                    | 1,236                           | 4,398                                    | 1,122                           |
| O 21  | 88  | 20,226  | 66.7  | 13,481   | 12,576                                       | 906                            | 6.7  | 67.0  | 13,543   | 432  | 12,114   | 11,187                                    | 12,533                | 5,769                                    | 1,224                           | 4,416                                    | 1,124                           |
| N 18  | 88  | 20,248  | 66.5  | 13,469   | 12,485                                       | 985                            | 7.3  | 67.2  | 13,603   | 424  | 12,142   | 11,227                                    | 12,562                | 5,758                                    | 1,223                           | 4,455                                    | 1,126                           |
| D 16  | 88  | 20,269  | 66.0  | 13,384   | 12,379                                       | 1,005                          | 7.5  | 67.1  | 13,593   | 417  | 12,133   | 11,213                                    | 12,546                | 5,741                                    | 1,209                           | 4,471                                    | 1,125                           |
|   |   |   |   |  |  |                                |  |   |  |  |  |   |                       |  |                                 |  |                                 |
| 1990 J 20   | 88  | 20,295  | 65.9  | 13,372   | 12,208                                       | 1,164                          | 8.7  | 67.3  | 13,653   | 420  | 12,172   | 11,261                                    | 12,588                | 5,774                                    | 1,206                           | 4,492                                    | 1,116                           |
| F 17  | 88  | 20,316  | 66.1  | 13,419   | 12,288                                       | 1,131                          | 8.4  | 67.2  | 13,659   | 421  | 12,188   | 11,292                                    | 12,610                | 5,789                                    | 1,195                           | 4,504                                    | 1,122                           |
| M 17  | 88  | 20,338  | 66.0  | 13,418   | 12,314                                       | 1,104                          | 8.2  | 66.7  | 13,568   | 420  | 12,174   | 11,279                                    | 12,593                | 5,786                                    | 1,194                           | 4,509                                    | 1,104                           |
| A 21  | 88  | 20,367  | 66.1  | 13,471   | 12,428                                       | 1,043                          | 7.7  | 67.0  | 13,636   | 432  | 12,215   | 11,315                                    | 12,649                | 5,804                                    | 1,194                           | 4,552                                    | 1,099                           |
| M 19  | 88  | 20,390  | 67.5  | 13,757   | 12,717                                       | 1,040                          | 7.6  | 66.9  | 13,640   | 421  | 12,182   | 11,227                                    | 12,604                | 5,789                                    | 1,177                           | 4,542                                    | 1,096                           |
| J 16  | 88  | 20,411  | 68.2  | 13,929   | 12,954                                       | 975                            | 7.0  | 66.8  | 13,639   | 428  | 12,168   | 11,199                                    | 12,615                | 5,798                                    | 1,167                           | 4,552                                    | 1,098                           |
| J 21  | 88  | 20,440  | 69.2  | 14,142   | 13,066                                       | 1,076                          | 7.6  | 67.0  | 13,700   | 422  | 12,197   | 11,201                                    | 12,630                | 5,818                                    | 1,150                           | 4,572                                    | 1,090                           |
| A 18  | 89  | 20,464  | 68.9  | 14,099   | 12,983                                       | 1,115                          | 7.9  | 67.0  | 13,712   | 424  | 12,144   | 11,155                                    | 12,572                | 5,799                                    | 1,142                           | 4,553                                    | 1,078                           |
| S 15  | 88  | 20,490  | 67.0  | 13,721   | 12,660                                       | 1,061                          | 7.7  | 67.1  | 13,752   | 424  | 12,186   | 11,221                                    | 12,602                | 5,796                                    | 1,159                           | 4,568                                    | 1,079                           |
| O 20  | 88  | 20,526  | 66.8  | 13,711   | 12,590                                       | 1,121                          | 8.2  | 67.1  | 13,769   | 430  | 12,150   | 11,186                                    | 12,559                | 5,799                                    | 1,156                           | 4,532                                    | 1,072                           |
| N 17  |   | 20,552  | 66.3  | 13,619   | 12,403                                       | 1,217                          | 8.9  | 66.9  | 13,743   | 439  | 12,059   | 11,086                                    | 12,497                | 5,744                                    | 1,139                           | 4,541                                    | 1,073                           |



| Unemployed<br>as % of<br>labour force<br>Chômeurs,<br>en % de la<br>population<br>active | Age group: 25 and over<br>Groupe d'âge : 25 ans ou plus |  |   |  | Age group: 15-24<br>Groupe d'âge : 15 à 24 ans |  | Annual<br>average<br>and week<br>ending<br>Moyenne<br>annuelle<br>ou données<br>de la semaine<br>se terminant<br>à la date<br>indiquée |           |
|--|---|--|---|--|--|--|--|-----------|
|  | Men<br>Hommes   |  | Women<br>Femmes                             |  | Participation<br>rate<br>Taux<br>d'activité    | Unemploy-<br>ment rate<br>Taux de<br>chômage |  |           |
|  | Participation<br>rate<br>Taux<br>d'activité             | Unemploy-<br>ment rate<br>Taux<br>de chômage | Participation<br>rate<br>Taux<br>d'activité | Unemploy-<br>ment rate<br>Taux<br>de chômage |  |  |  |           |
| Total<br>Total   | D767611   | D767656                                      | D767657                                     | D767730                                      | D767731  | D767622                                      | D767623  |           |
| 7.1  |   | 81.1   | 4.2   | 41.1   | 6.6  | 62.4   | 12.7   | 1976      |
| 8.1  |   | 80.9   | 4.9   | 42.1   | 7.4  | 63.2   | 14.4   | 1977      |
| 8.3  |   | 81.1   | 5.2   | 44.1   | 7.7  | 64.4   | 14.5   | 1978      |
| 7.4  |   | 81.0   | 4.5   | 45.0   | 7.0  | 66.2   | 12.9   | 1979      |
| 7.5  |   | 80.7   | 4.8   | 46.4   | 6.5  | 67.2   | 13.2   | 1980      |
| 7.5  |   | 80.5   | 4.8   | 48.1   | 6.7  | 67.8   | 13.2   | 1981      |
| 11.0   |   | 79.5   | 8.2   | 48.5   | 8.8  | 65.8   | 18.7   | 1982      |
| 11.8   |   | 79.1   | 9.2   | 49.6   | 9.6  | 66.1   | 19.8   | 1983      |
| 11.2   |   | 78.6   | 9.0   | 50.8   | 9.7  | 66.8   | 17.8   | 1984      |
| 10.5   |   | 78.5   | 8.3   | 51.8   | 9.4  | 67.4   | 16.4   | 1985      |
| 9.5  |   | 78.2   | 7.6   | 52.7   | 8.6  | 68.4   | 15.1   | 1986      |
| 8.8  |   | 77.9   | 7.0   | 53.9   | 8.3  | 69.1   | 13.7   | 1987      |
| 7.8  |   | 77.7   | 6.0   | 55.2   | 7.5  | 69.6   | 12.0   | 1988      |
| 7.5  |   | 77.6   | 6.1   | 55.8   | 7.3  | 70.2   | 11.3   | 1989      |
| 8.2  |   | 77.7   | 6.2   | 54.2   | 7.7  | 69.4   | 13.1   | 1987 N 14 |
| 8.0  |   | 78.0   | 6.2   | 54.6   | 7.7  | 69.6   | 12.4   | D 12      |
| 7.9  |   | 77.9   | 6.0   | 54.5   | 7.8  | 69.7   | 12.5   | 1988 J 16 |
| 7.8  |   | 78.0   | 6.1   | 54.9   | 7.5  | 69.5   | 11.8   | F 20      |
| 7.7  |   | 77.9   | 6.0   | 54.9   | 7.4  | 69.5   | 12.2   | M 19      |
| 7.6  |   | 77.6   | 5.9   | 54.9   | 7.2  | 69.5   | 12.0   | A 16      |
| 7.7  |   | 77.7   | 5.9   | 55.0   | 7.3  | 70.5   | 12.1   | M 21      |
| 7.6  |   | 77.6   | 6.0   | 55.2   | 7.5  | 68.9   | 11.1   | J 18      |
| 7.8  |   | 77.7   | 6.1   | 55.2   | 7.6  | 70.0   | 12.0   | J 16      |
| 8.0  |   | 77.5   | 6.0   | 55.7   | 8.0  | 69.2   | 12.3   | A 20      |
| 7.8  |   | 77.4   | 6.1   | 55.4   | 7.5  | 69.8   | 12.2   | S 17      |
| 7.9  |   | 77.6   | 6.4   | 55.5   | 7.4  | 69.4   | 12.3   | O 15      |
| 7.8  |   | 77.6   | 6.0   | 55.6   | 7.7  | 69.9   | 11.8   | N 12      |
| 7.6  |   | 77.7   | 5.9   | 55.3   | 7.2  | 70.0   | 11.8   | D 10      |
| 7.6  |   | 77.7   | 6.0   | 55.6   | 7.3  | 71.1   | 11.5   | 1989 J 21 |
| 7.6  |   | 77.7   | 6.0   | 55.5   | 7.4  | 70.3   | 11.5   | F 18      |
| 7.5  |   | 77.8   | 6.1   | 55.5   | 7.5  | 70.2   | 10.6   | M 18      |
| 7.7  |   | 77.6   | 6.3   | 55.3   | 7.5  | 70.3   | 11.5   | A 15      |
| 7.6  |   | 77.7   | 6.1   | 55.6   | 7.4  | 70.5   | 11.4   | M 20      |
| 7.3  |   | 77.9   | 6.0   | 55.5   | 6.8  | 70.0   | 11.2   | J 17      |
| 7.5  |   | 77.6   | 6.1   | 55.7   | 7.2  | 70.0   | 11.3   | J 15      |
| 7.4  |   | 77.6   | 6.0   | 55.9   | 7.2  | 70.5   | 11.1   | A 19      |
| 7.4  |   | 77.6   | 6.0   | 55.8   | 7.2  | 69.9   | 11.0   | S 16      |
| 7.5  |   | 77.3   | 6.0   | 56.0   | 7.2  | 70.0   | 11.4   | O 21      |
| 7.7  |   | 77.3   | 6.3   | 56.4   | 7.2  | 70.3   | 11.7   | N 18      |
| 7.7  |   | 77.0   | 6.4   | 56.5   | 7.3  | 69.9   | 11.6   | D 16      |
| 7.8  |   | 77.4   | 6.4   | 56.7   | 7.2  | 70.0   | 12.0   | 1990 J 20 |
| 7.7  |   | 77.4   | 6.3   | 56.6   | 7.1  | 69.8   | 11.9   | F 17      |
| 7.2  |   | 77.0   | 6.1   | 56.3   | 6.5  | 68.7   | 11.0   | M 17      |
| 7.2  |   | 77.0   | 6.0   | 56.6   | 6.4  | 69.2   | 11.8   | A 21      |
| 7.6  |   | 76.9   | 6.3   | 56.7   | 6.9  | 68.8   | 12.0   | M 19      |
| 7.5  |   | 77.0   | 6.4   | 56.6   | 6.7  | 68.4   | 11.7   | J 16      |
| 7.8  |   | 77.2   | 6.5   | 56.9   | 6.9  | 68.5   | 12.7   | J 21      |
| 8.3  |   | 77.2   | 7.0   | 56.9   | 7.4  | 68.4   | 13.3   | A 18      |
| 8.4  |   | 77.1   | 7.0   | 56.9   | 7.3  | 69.2   | 13.6   | S 15      |
| 8.8  |   | 77.1   | 7.2   | 56.8   | 8.2  | 69.1   | 13.7   | O 20      |
| 9.1  |   | 76.9   | 8.0   | 56.7   | 7.9  | 68.8   | 14.0   | N 17      |

Thousands of persons, unless otherwise indicated, seasonally adjusted En milliers de personnes, sauf indication contraire, données désaisonnalisées

| Annual average and week ending<br>Moyenne annuelle ou données de la semaine se terminant à la date indiquée | Atlantic provinces<br>Provinces atlantiques |                      |  | Quebec<br>Québec                  |                      |  | Ontario<br>Ontario                |                      |  | Prairie provinces<br>Provinces des Prairies |                      |  | British Columbia<br>Colombie-Britannique |                      |  |
|---|---|----------------------|--|-----------------------------------|----------------------|--|-----------------------------------|----------------------|--|---|----------------------|--|--|----------------------|--|
|   | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active           | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage | Labour force<br>Population active        | Employment<br>Emploi | Unemployment rate (%)<br>Taux de chômage |
|   |   |                      |  | D768475                           | D768476              | D768478                                  | D768645                           | D768646              | D768648                                  |   |                      |  | D769230                                  | D769231              | D769233                                  |
| 1976  | 803   | 717                  | 10.7                                     | 2,689                             | 2,456                | 8.7                                      | 3,882                             | 3,643                | 6.2                                      | 1,712                                       | 1,641                | 4.1                                      | 1,117                                    | 1,021                | 8.6                                      |
| 1977  | 821   | 718                  | 12.5                                     | 2,760                             | 2,476                | 10.3                                     | 3,986                             | 3,708                | 7.0                                      | 1,785                                       | 1,698                | 4.9                                      | 1,148                                    | 1,050                | 8.5                                      |
| 1978  | 850   | 744                  | 12.5                                     | 2,839                             | 2,530                | 10.9                                     | 4,133                             | 3,835                | 7.2                                      | 1,871                                       | 1,774                | 5.2                                      | 1,202                                    | 1,103                | 8.3                                      |
| 1979  | 871   | 770                  | 11.6                                     | 2,897                             | 2,619                | 9.6                                      | 4,271                             | 3,993                | 6.5                                      | 1,952                                       | 1,868                | 4.3                                      | 1,239                                    | 1,144                | 7.6                                      |
| 1980  | 894   | 795                  | 11.1                                     | 2,988                             | 2,694                | 9.8                                      | 4,350                             | 4,053                | 6.8                                      | 2,041                                       | 1,953                | 4.3                                      | 1,301                                    | 1,213                | 6.8                                      |
| 1981  | 906   | 801                  | 11.6                                     | 3,037                             | 2,723                | 10.3                                     | 4,463                             | 4,171                | 6.6                                      | 2,133                                       | 2,037                | 4.5                                      | 1,361                                    | 1,270                | 6.7                                      |
| 1982  | 901   | 773                  | 14.2                                     | 2,985                             | 2,574                | 13.8                                     | 4,502                             | 4,063                | 9.7                                      | 2,170                                       | 2,007                | 7.5                                      | 1,367                                    | 1,202                | 12.1                                     |
| 1983  | 923   | 784                  | 15.1                                     | 3,038                             | 2,616                | 13.9                                     | 4,561                             | 4,089                | 10.3                                     | 2,208                                       | 1,995                | 9.6                                      | 1,380                                    | 1,190                | 13.8                                     |
| 1984  | 949   | 805                  | 15.2                                     | 3,088                             | 2,692                | 12.8                                     | 4,655                             | 4,235                | 9.0                                      | 2,228                                       | 2,010                | 9.8                                      | 1,396                                    | 1,191                | 14.7                                     |
| 1985  | 963   | 812                  | 15.7                                     | 3,140                             | 2,768                | 11.8                                     | 4,758                             | 4,377                | 8.0                                      | 2,252                                       | 2,045                | 9.2                                      | 1,420                                    | 1,220                | 14.1                                     |
| 1986  | 978   | 833                  | 14.8                                     | 3,174                             | 2,825                | 11.0                                     | 4,862                             | 4,524                | 7.0                                      | 2,281                                       | 2,080                | 8.8                                      | 1,451                                    | 1,270                | 12.5                                     |
| 1987  | 994   | 857                  | 13.8                                     | 3,253                             | 2,918                | 10.3                                     | 4,992                             | 4,689                | 6.1                                      | 2,288                                       | 2,092                | 8.6                                      | 1,482                                    | 1,306                | 11.9                                     |
| 1988  | 1,019                                       | 893                  | 12.4                                     | 3,311                             | 3,001                | 9.4                                      | 5,118                             | 4,862                | 5.0                                      | 2,313                                       | 2,132                | 7.8                                      | 1,514                                    | 1,358                | 10.3                                     |
| 1989  | 1,040                                       | 912                  | 12.3                                     | 3,343                             | 3,031                | 9.3                                      | 5,214                             | 4,949                | 5.1                                      | 2,328                                       | 2,158                | 7.3                                      | 1,578                                    | 1,435                | 9.1                                      |
| 1987 N 14   | 1,009                                       | 877                  | 13.1                                     | 3,234                             | 2,925                | 9.6                                      | 5,070                             | 4,779                | 5.7                                      | 2,293                                       | 2,114                | 7.8                                      | 1,488                                    | 1,333                | 10.4                                     |
| D 12  | 1,011                                       | 879                  | 13.1                                     | 3,277                             | 2,956                | 9.8                                      | 5,078                             | 4,812                | 5.2                                      | 2,295                                       | 2,111                | 8.0                                      | 1,506                                    | 1,351                | 10.3                                     |
| 1988 J 16   | 1,013                                       | 877                  | 13.4                                     | 3,276                             | 2,979                | 9.1                                      | 5,090                             | 4,814                | 5.4                                      | 2,294                                       | 2,110                | 8.0                                      | 1,504                                    | 1,354                | 10.0                                     |
| F 20  | 1,016                                       | 886                  | 12.8                                     | 3,272                             | 2,976                | 9.0                                      | 5,099                             | 4,846                | 5.0                                      | 2,308                                       | 2,126                | 7.9                                      | 1,512                                    | 1,350                | 10.7                                     |
| M 19  | 1,019                                       | 887                  | 12.9                                     | 3,287                             | 2,980                | 9.3                                      | 5,100                             | 4,850                | 4.9                                      | 2,309                                       | 2,127                | 7.9                                      | 1,507                                    | 1,354                | 10.2                                     |
| A 16  | 1,009                                       | 886                  | 12.2                                     | 3,270                             | 2,963                | 9.4                                      | 5,108                             | 4,864                | 4.8                                      | 2,304                                       | 2,130                | 7.6                                      | 1,523                                    | 1,365                | 10.4                                     |
| M 21  | 1,018                                       | 891                  | 12.5                                     | 3,317                             | 3,004                | 9.4                                      | 5,120                             | 4,870                | 4.9                                      | 2,311                                       | 2,135                | 7.6                                      | 1,509                                    | 1,353                | 10.3                                     |
| J 18  | 1,015                                       | 891                  | 12.2                                     | 3,288                             | 2,994                | 8.9                                      | 5,100                             | 4,851                | 4.9                                      | 2,313                                       | 2,137                | 7.6                                      | 1,507                                    | 1,342                | 10.9                                     |
| J 16  | 1,023                                       | 899                  | 12.1                                     | 3,322                             | 2,999                | 9.7                                      | 5,129                             | 4,872                | 5.0                                      | 2,317                                       | 2,132                | 8.0                                      | 1,509                                    | 1,353                | 10.3                                     |
| A 20  | 1,017                                       | 891                  | 12.4                                     | 3,328                             | 2,999                | 9.9                                      | 5,119                             | 4,858                | 5.1                                      | 2,308                                       | 2,126                | 7.9                                      | 1,522                                    | 1,364                | 10.4                                     |
| S 17  | 1,019                                       | 889                  | 12.8                                     | 3,333                             | 3,024                | 9.3                                      | 5,132                             | 4,874                | 5.0                                      | 2,314                                       | 2,133                | 7.8                                      | 1,513                                    | 1,351                | 10.7                                     |
| O 15  | 1,024                                       | 899                  | 12.2                                     | 3,354                             | 3,021                | 9.9                                      | 5,129                             | 4,872                | 5.0                                      | 2,323                                       | 2,137                | 8.0                                      | 1,512                                    | 1,360                | 10.1                                     |
| N 12  | 1,025                                       | 903                  | 11.9                                     | 3,352                             | 3,036                | 9.4                                      | 5,139                             | 4,882                | 5.0                                      | 2,325                                       | 2,141                | 7.9                                      | 1,525                                    | 1,370                | 10.2                                     |
| D 10  | 1,028                                       | 915                  | 11.0                                     | 3,333                             | 3,029                | 9.1                                      | 5,155                             | 4,898                | 5.0                                      | 2,323                                       | 2,141                | 7.8                                      | 1,532                                    | 1,377                | 10.1                                     |
| 1989 J 21   | 1,031                                       | 912                  | 11.5                                     | 3,355                             | 3,041                | 9.4                                      | 5,204                             | 4,950                | 4.9                                      | 2,321                                       | 2,151                | 7.3                                      | 1,554                                    | 1,398                | 10.0                                     |
| F 18  | 1,031                                       | 910                  | 11.7                                     | 3,338                             | 3,039                | 9.0                                      | 5,177                             | 4,911                | 5.1                                      | 2,314                                       | 2,139                | 7.6                                      | 1,567                                    | 1,414                | 9.8                                      |
| M 18  | 1,030                                       | 910                  | 11.7                                     | 3,342                             | 3,030                | 9.3                                      | 5,201                             | 4,946                | 4.9                                      | 2,315                                       | 2,143                | 7.4                                      | 1,566                                    | 1,415                | 9.6                                      |
| A 15  | 1,036                                       | 909                  | 12.3                                     | 3,334                             | 3,015                | 9.6                                      | 5,179                             | 4,906                | 5.3                                      | 2,318                                       | 2,141                | 7.6                                      | 1,568                                    | 1,422                | 9.3                                      |
| M 20  | 1,036                                       | 915                  | 11.7                                     | 3,341                             | 3,017                | 9.7                                      | 5,195                             | 4,930                | 5.1                                      | 2,333                                       | 2,163                | 7.3                                      | 1,576                                    | 1,424                | 9.6                                      |
| J 17  | 1,041                                       | 916                  | 12.0                                     | 3,346                             | 3,034                | 9.3                                      | 5,181                             | 4,936                | 4.7                                      | 2,335                                       | 2,166                | 7.2                                      | 1,578                                    | 1,437                | 8.9                                      |
| J 15  | 1,042                                       | 913                  | 12.4                                     | 3,325                             | 3,016                | 9.3                                      | 5,200                             | 4,940                | 5.0                                      | 2,333                                       | 2,165                | 7.2                                      | 1,581                                    | 1,436                | 9.2                                      |
| A 19  | 1,045                                       | 914                  | 12.5                                     | 3,340                             | 3,040                | 9.0                                      | 5,227                             | 4,960                | 5.1                                      | 2,344                                       | 2,178                | 7.1                                      | 1,577                                    | 1,440                | 8.7                                      |
| S 16  | 1,046                                       | 911                  | 12.9                                     | 3,350                             | 3,040                | 9.3                                      | 5,217                             | 4,968                | 4.8                                      | 2,334                                       | 2,166                | 7.2                                      | 1,584                                    | 1,452                | 8.3                                      |
| O 21  | 1,047                                       | 913                  | 12.8                                     | 3,343                             | 3,033                | 9.3                                      | 5,241                             | 4,979                | 5.0                                      | 2,330                                       | 2,160                | 7.3                                      | 1,591                                    | 1,458                | 8.4                                      |
| N 18  | 1,051                                       | 916                  | 12.8                                     | 3,351                             | 3,042                | 9.2                                      | 5,267                             | 4,985                | 5.4                                      | 2,333                                       | 2,161                | 7.4                                      | 1,596                                    | 1,462                | 8.4                                      |
| D 16  | 1,054                                       | 917                  | 13.0                                     | 3,346                             | 3,027                | 9.5                                      | 5,273                             | 4,983                | 5.5                                      | 2,327                                       | 2,160                | 7.2                                      | 1,593                                    | 1,459                | 8.4                                      |
| 1990 J 20   | 1,063                                       | 925                  | 13.0                                     | 3,413                             | 3,056                | 10.5                                     | 5,270                             | 4,975                | 5.6                                      | 2,334                                       | 2,175                | 6.8                                      | 1,594                                    | 1,472                | 7.7                                      |
| F 17  | 1,060                                       | 923                  | 12.9                                     | 3,397                             | 3,050                | 10.2                                     | 5,286                             | 5,002                | 5.4                                      | 2,343                                       | 2,184                | 6.8                                      | 1,578                                    | 1,454                | 7.9                                      |
| M 17  | 1,046                                       | 924                  | 11.7                                     | 3,366                             | 3,057                | 9.2                                      | 5,259                             | 4,981                | 5.3                                      | 2,340                                       | 2,192                | 6.3                                      | 1,566                                    | 1,444                | 7.8                                      |
| A 21  | 1,057                                       | 928                  | 12.2                                     | 3,396                             | 3,086                | 9.1                                      | 5,251                             | 4,980                | 5.2                                      | 2,357                                       | 2,204                | 6.5                                      | 1,583                                    | 1,457                | 8.0                                      |
| M 19  | 1,052                                       | 918                  | 12.7                                     | 3,396                             | 3,080                | 9.3                                      | 5,239                             | 4,936                | 5.8                                      | 2,347                                       | 2,184                | 6.9                                      | 1,591                                    | 1,470                | 7.6                                      |
| J 16  | 1,045                                       | 910                  | 12.9                                     | 3,397                             | 3,088                | 9.1                                      | 5,249                             | 4,955                | 5.6                                      | 2,346                                       | 2,183                | 6.9                                      | 1,589                                    | 1,463                | 7.9                                      |
| J 21  | 1,058                                       | 920                  | 13.0                                     | 3,396                             | 3,093                | 8.9                                      | 5,280                             | 4,936                | 6.5                                      | 2,353                                       | 2,185                | 7.1                                      | 1,605                                    | 1,479                | 7.9                                      |
| A 18  | 1,066                                       | 930                  | 12.8                                     | 3,397                             | 3,059                | 9.9                                      | 5,256                             | 4,915                | 6.5                                      | 2,353                                       | 2,184                | 7.2                                      | 1,617                                    | 1,477                | 8.7                                      |
| S 15  | 1,067                                       | 929                  | 12.9                                     | 3,433                             | 3,073                | 10.5                                     | 5,263                             | 4,926                | 6.4                                      | 2,359                                       | 2,191                | 7.1                                      | 1,625                                    | 1,486                | 8.6                                      |
| O 20  | 1,076                                       | 937                  | 12.9                                     | 3,426                             | 3,045                | 11.1                                     | 5,317                             | 4,936                | 7.2                                      | 2,353                                       | 2,180                | 7.4                                      | 1,613                                    | 1,473                | 8.7                                      |
| N 17  | 1,071                                       | 933                  | 12.9                                     | 3,392                             | 3,006                | 11.4                                     | 5,291                             | 4,893                | 7.5                                      | 2,363                                       | 2,188                | 7.4                                      | 1,627                                    | 1,484                | 8.8                                      |

Thousands of persons En milliers de personnes

| Year and month<br>Année ou mois | Total<br>Total | Goods producing industries Industries productrices de biens |  |   |  |                              | Service producing industries Services |   |                   |  |  |   | Commercial<br>industries<br>Entreprises<br>commerciales | Non-<br>commercial<br>industries<br>Entreprises<br>non<br>commerciales |        |
|---------------------------------|----------------|---|--|---|--|------------------------------|---------------------------------------|---|-------------------|--|--|---|---|--|--------|
|                                 |                | Total<br>Total  | Forestry<br>Exploitation<br>forestière | Mining,<br>including<br>milling<br>Industries<br>extractives,<br>broyage<br>compris | Manu-<br>facturing<br>Industries<br>manufac-<br>turières | Construction<br>Construction | Total<br>Total                        | Transportation,<br>communication<br>and other<br>utilities<br>Transports,<br>communications<br>et autres<br>services<br>d'utilité<br>publique | Trade<br>Commerce | Finance,<br>insurance<br>and real<br>estate<br>Finance,<br>assurance<br>et<br>immobilier | Community,<br>business and<br>personal<br>services<br>Services aux<br>collectivités,<br>aux entre-<br>prises et aux<br>ménages | Public<br>administration<br>Adminis-<br>tration<br>publique |   |  |        |
|                                 | L1             | L2  | L3                                     | L6  | L27  | L159                         | L166                                  | L167  | L196              | L238   | L251   | L307  |   |  |        |
| 1986 A                          |                | 9,202   | 2,414                                  | 58  | 145  | 1,758                        | 453                                   | 6,788   | 802               | 1,662  | 585  | 3,050   | 689   | 7,172  | 2,030  |
|                                 | S              | 9,339   | 2,394                                  | 53  | 142  | 1,745                        | 453                                   | 6,945   | 802               | 1,691  | 584  | 3,198   | 670   | 7,177  | 2,162  |
|                                 | O              | 9,410   | 2,382                                  | 49  | 139  | 1,746                        | 448                                   | 7,028   | 799               | 1,738  | 590  | 3,243   | 658   | 7,206  | 2,204  |
|                                 | N              | 9,374   | 2,328                                  | 48  | 140  | 1,722                        | 418                                   | 7,046   | 793               | 1,767  | 590  | 3,248   | 648   | 7,162  | 2,212  |
|                                 | D              | 9,196   | 2,264                                  | 47  | 140  | 1,711                        | 366                                   | 6,932   | 782               | 1,764  | 586  | 3,153   | 647   | 7,052  | 2,144  |
| 1987 J                          |                | 9,676   | 2,416                                  | 53  | 150  | 1,820                        | 393                                   | 7,260   | 798               | 1,799  | 600  | 3,420   | 642   | 7,475  | 2,202  |
|                                 | F              | 9,618   | 2,396                                  | 54  | 148  | 1,817                        | 378                                   | 7,222   | 791               | 1,760  | 590  | 3,431   | 649   | 7,365  | 2,253  |
|                                 | M              | 9,699   | 2,420                                  | 47  | 148  | 1,836                        | 388                                   | 7,279   | 792               | 1,748  | 599  | 3,484   | 656   | 7,432  | 2,267  |
|                                 | A              | 9,796   | 2,460                                  | 42  | 145  | 1,855                        | 417                                   | 7,336   | 796               | 1,759  | 606  | 3,516   | 659   | 7,538  | 2,258  |
|                                 | M              | 10,017  | 2,573                                  | 53  | 151  | 1,893                        | 477                                   | 7,444   | 816               | 1,789  | 618  | 3,547   | 673   | 7,758  | 2,259  |
|                                 | J              | 10,217  | 2,686                                  | 68  | 158  | 1,954                        | 506                                   | 7,531   | 831               | 1,811  | 630  | 3,569   | 691   | 7,986  | 2,232  |
|                                 | J              | 10,042  | 2,686                                  | 67  | 158  | 1,936                        | 526                                   | 7,355   | 824               | 1,785  | 625  | 3,427   | 694   | 7,946  | 2,096  |
|                                 | A              | 10,026  | 2,714                                  | 69  | 158  | 1,958                        | 529                                   | 7,312   | 826               | 1,790  | 620  | 3,388   | 687   | 7,952  | 2,074  |
|                                 | S              | 10,143  | 2,720                                  | 71  | 159  | 1,955                        | 536                                   | 7,422   | 837               | 1,805  | 612  | 3,496   | 672   | 7,950  | 2,193  |
|                                 | O              | 10,172  | 2,700                                  | 66  | 159  | 1,945                        | 530                                   | 7,472   | 834               | 1,811  | 614  | 3,546   | 667   | 7,902  | 2,270  |
|                                 | N              | 10,088  | 2,641                                  | 60  | 157  | 1,931                        | 494                                   | 7,446   | 819               | 1,832  | 611  | 3,522   | 662   | 7,803  | 2,285  |
|                                 | D              | 9,854   | 2,531                                  | 52  | 154  | 1,903                        | 422                                   | 7,323   | 811               | 1,832  | 614  | 3,406   | 660   | 7,632  | 2,222  |
|                                 | 1988 J         |   | 9,795                                  | 2,467   | 50   | 154                          | 1,877                                 | 386   | 7,329             | 811  | 1,790  | 620   | 3,447   | 660  | 7,537  |
| F                               |                | 9,793   | 2,446                                  | 49  | 153  | 1,866                        | 377                                   | 7,347   | 811               | 1,771  | 626  | 3,481   | 657   | 7,497  | 2,296  |
| M                               |                | 9,859   | 2,469                                  | 46  | 156  | 1,876                        | 390                                   | 7,390   | 812               | 1,792  | 635  | 3,486   | 665   | 7,551  | 2,308  |
| A                               |                | 9,993   | 2,546                                  | 43  | 151  | 1,896                        | 455                                   | 7,447   | 814               | 1,819  | 639  | 3,512   | 664   | 7,681  | 2,312  |
| M                               |                | 10,202  | 2,662                                  | 58  | 157  | 1,947                        | 500                                   | 7,540   | 831               | 1,856  | 647  | 3,527   | 679   | 7,900  | 2,303  |
| J                               |                | 10,348  | 2,755                                  | 68  | 160  | 1,978                        | 549                                   | 7,593   | 844               | 1,865  | 657  | 3,528   | 699   | 8,076  | 2,272  |
| J                               |                | 10,187  | 2,745                                  | 72  | 162  | 1,953                        | 558                                   | 7,442   | 813               | 1,840  | 652  | 3,435   | 702   | 8,053  | 2,134  |
| A                               |                | 10,187  | 2,752                                  | 72  | 162  | 1,958                        | 561                                   | 7,436   | 814               | 1,852  | 656  | 3,412   | 701   | 8,060  | 2,127  |
| S                               |                | 10,293  | 2,722                                  | 71  | 161  | 1,940                        | 551                                   | 7,571   | 823               | 1,862  | 649  | 3,552   | 684   | 8,017  | 2,276  |
| O                               |                | 10,297  | 2,704                                  | 66  | 158  | 1,935                        | 544                                   | 7,593   | 840               | 1,862  | 650  | 3,571   | 670   | 7,996  | 2,301  |
| N                               |                | 10,260  | 2,638                                  | 63  | 156  | 1,919                        | 500                                   | 7,621   | 834               | 1,882  | 646  | 3,591   | 668   | 7,936  | 2,324  |
| D                               |                | 10,068  | 2,554                                  | 59  | 153  | 1,894                        | 449                                   | 7,514   | 822               | 1,884  | 643  | 3,502   | 663   | 7,797  | 2,271  |
| 1989 J                          |                |   | 10,041                                 | 2,513   | 55   | 148                          | 1,901                                 | 409   | 7,528             | 820  | 1,841  | 637   | 3,558   | 672  | 7,712  |
|                                 | F              | 10,090  | 2,525                                  | 53  | 150  | 1,909                        | 413                                   | 7,566   | 819               | 1,824  | 638  | 3,606   | 679   | 7,733  | 2,358  |
|                                 | M              | 10,164  | 2,540                                  | 50  | 148  | 1,916                        | 426                                   | 7,624   | 827               | 1,826  | 639  | 3,645   | 688   | 7,788  | 2,376  |
|                                 | A              | 10,261  | 2,601                                  | 45  | 151  | 1,930                        | 475                                   | 7,660   | 833               | 1,845  | 637  | 3,661   | 684   | 7,898  | 2,363  |
|                                 | M              | 10,479  | 2,735                                  | 57  | 154  | 1,974                        | 550                                   | 7,744   | 855               | 1,856  | 647  | 3,693   | 694   | 8,116  | 2,364  |
|                                 | J              | 10,596  | 2,813                                  | 69  | 159  | 2,000                        | 585                                   | 7,783   | 872               | 1,881  | 652  | 3,665   | 713   | 8,286  | 2,309  |
|                                 | J              | 10,455  | 2,790                                  | 70  | 159  | 1,978                        | 583                                   | 7,664   | 861               | 1,871  | 660  | 3,552   | 720   | 8,258  | 2,196  |
|                                 | A              | 10,423  | 2,809                                  | 70  | 155  | 1,982                        | 602                                   | 7,614   | 858               | 1,879  | 651  | 3,507   | 718   | 8,255  | 2,168  |
|                                 | S              | 10,483  | 2,766                                  | 70  | 152  | 1,952                        | 592                                   | 7,718   | 874               | 1,859  | 643  | 3,642   | 700   | 8,170  | 2,314  |
|                                 | O              | 10,497  | 2,735                                  | 66  | 151  | 1,937                        | 582                                   | 7,761   | 874               | 1,880  | 647  | 3,668   | 692   | 8,133  | 2,364  |
|                                 | N              | 10,426  | 2,640                                  | 59  | 146  | 1,906                        | 529                                   | 7,786   | 859               | 1,902  | 650  | 3,686   | 690   | 8,030  | 2,396  |
|                                 | D              | 10,155  | 2,506                                  | 51  | 143  | 1,851                        | 460                                   | 7,650   | 856               | 1,891  | 646  | 3,574   | 683   | 7,838  | 2,317  |
|                                 | 1990 J         |   | 10,039                                 | 2,447   | 49   | 145                          | 1,825                                 | 429   | 7,591             | 852  | 1,841  | 641   | 3,576   | 682  | 7,691  |
| F                               |                | 10,053  | 2,426                                  | 46  | 144  | 1,812                        | 424                                   | 7,627   | 848               | 1,823  | 641  | 3,625   | 690   | 7,656  | 2,397  |
| M                               |                | 10,109  | 2,430                                  | 43  | 146  | 1,807                        | 434                                   | 7,679   | 850               | 1,839  | 644  | 3,649   | 698   | 7,693  | 2,417  |
| A                               |                | 10,150  | 2,464                                  | 39  | 142  | 1,820                        | 461                                   | 7,687   | 849               | 1,863  | 640  | 3,638   | 697   | 7,745  | 2,405  |
| M                               |                | 10,325  | 2,544                                  | 51  | 151  | 1,851                        | 491                                   | 7,782   | 868               | 1,894  | 644  | 3,666   | 710   | 7,915  | 2,410  |
| J                               |                | 10,391  | 2,597                                  | 62  | 153  | 1,866                        | 516                                   | 7,794   | 879               | 1,905  | 651  | 3,636   | 724   | 8,030  | 2,361  |
| J                               |                | 10,210  | 2,600                                  | 62  | 151  | 1,835                        | 552                                   | 7,610   | 861               | 1,866  | 651  | 3,504   | 728   | 7,966  | 2,243  |
| A                               |                | 10,164R   | 2,594R                                 | 62  | 151R   | 1,825R                       | 557R                                  | 7,569R  | 856R              | 1,864R   | 654R   | 3,474R  | 722R  | 7,947R   | 2,217R |
| S                               |                | 10,258  | 2,547                                  | 64  | 150  | 1,786                        | 546                                   | 7,711   | 865               | 1,851  | 659  | 3,627   | 709   | 7,880  | 2,378  |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.



Thousands of units En milliers d'unités

| Year and month<br>Année ou mois | Not seasonally adjusted Données non désaisonnalisées |  |       |                |                                   |   |   |      | Seasonally adjusted, annual rates Données désaisonnalisées, chiffres annuels |       |       |       |                                   |  |       |       |       |
|---------------------------------|--|--|-------|----------------|-----------------------------------|---|---|------|--|-------|-------|-------|-----------------------------------|--|-------|-------|-------|
|                                 | Starts Mises en chantier                             |  |       |                | Completions<br>Logements terminés | Under construction<br>Logements en construction | Vacancies at end of period<br>Logements inoccupés en fin de période |      | Starts Mises en chantier   |       |       |       | Completions<br>Logements terminés | Mortgage loan approvals by private lending institutions<br>Prêts hypothécaires approuvés par les établissements du secteur privé |       |       |       |
|                                 | Urban centres<br>Centres urbains                     |  |       | Total<br>Total |                                   |   |   |      |  |       |       |       |                                   |  |       |       |       |
|                                 | Single detached dwellings<br>Maisons unifamiliales   | Multiple dwellings<br>Habitations multi-familiales | Total |                |                                   |   |   |      |  |       |       |       |                                   |  |       |       |       |
|                                 | D849796  |  | D2783 |                | D2717                             | D2739   | D2761   | H700 | H757   | D4932 | D4933 | D4900 | H73                               | D4946  |       |       |       |
| 1976                            | 85.3   | 124.5  | 209.8 | 63.4           | 273.2                             | 236.2   | 204.3   | 8.2  | 9.8  | 85.3  | 124.5 | 209.8 | 273.2                             | 236.2  | 97.7  | 71.8  | 169.5 |
| 1977                            | 74.6   | 125.6  | 200.2 | 45.5           | 245.7                             | 251.8   | 185.6   | 10.5 | 15.7   | 74.6  | 125.6 | 200.2 | 245.7                             | 251.8  | 118.7 | 72.6  | 191.3 |
| 1978                            | 72.9   | 105.7  | 178.7 | 49.0           | 227.7                             | 246.5   | 164.7   | 9.7  | 13.9   | 72.9  | 105.7 | 178.7 | 227.7                             | 246.5  | 58.8  | 76.7  | 135.5 |
| 1979                            | 72.9   | 78.8   | 151.7 | 45.3           | 197.0                             | 226.5   | 128.6   | 9.4  | 11.8   | 72.9  | 78.8  | 151.7 | 197.0                             | 226.5  | 43.1  | 80.9  | 124.0 |
| 1980                            | 60.7   | 64.3   | 125.0 | 33.6           | 158.6                             | 176.2   | 105.8   | 7.5  | 6.7  | 60.7  | 64.3  | 125.0 | 158.6                             | 176.2  | 27.0  | 55.9  | 82.9  |
| 1981                            | 63.4   | 79.1   | 142.4 | 35.5           | 178.0                             | 175.0   | 102.8   | 8.8  | 7.4  | 63.4  | 79.1  | 142.4 | 178.0                             | 175.0  | 34.0  | 42.6  | 76.6  |
| 1982                            | 39.1   | 65.7   | 104.8 | 21.1           | 125.9                             | 133.9   | 89.1  | 5.4  | 13.0   | 39.1  | 65.7  | 104.8 | 125.9                             | 133.9  | 34.9  | 28.9  | 63.8  |
| 1983                            | 77.6   | 56.6   | 134.2 | 28.4           | 162.6                             | 163.0   | 84.9  | 4.1  | 9.1  | 77.6  | 56.6  | 134.2 | 162.6                             | 163.0  | 54.3  | 40.8  | 95.2  |
| 1984                            | 64.7   | 46.2   | 110.9 | 24.0           | 134.9                             | 153.0   | 63.9  | 4.4  | 8.1  | 64.7  | 46.2  | 110.9 | 134.9                             | 153.0  | 43.3  | 36.1  | 79.4  |
| 1985                            | 78.4   | 61.0   | 139.4 | 26.4           | 165.8                             | 139.1   | 86.4  | 3.2  | 5.5  | 78.4  | 61.0  | 139.4 | 165.8                             | 139.1  | 40.0  | 56.8  | 96.8  |
| 1986                            | 97.3   | 73.5   | 170.9 | 28.9           | 199.8                             | 184.6   | 101.4   | 3.8  | 7.9  | 97.3  | 73.5  | 170.9 | 199.8                             | 184.6  | 23.8  | 76.2  | 100.0 |
| 1987                            | 115.2  | 100.2  | 215.3 | 30.6           | 246.0                             | 218.0   | 127.7   | 5.8  | 9.0  | 115.2 | 100.2 | 215.3 | 246.0                             | 218.0  | 32.2  | 82.4  | 114.6 |
| 1988                            | 102.4  | 87.3   | 189.6 | 32.9           | 222.6                             | 216.5   | 131.5   | 6.6  | 12.4   | 102.4 | 87.3  | 189.6 | 222.6                             | 216.5  | 29.0  | 78.0  | 107.0 |
| 1989                            | 100.4  | 83.0   | 183.3 | 32.1           | 215.4                             | 217.4   | 127.6   | 7.1  | 13.6   | 100.4 | 83.0  | 183.3 | 215.4                             | 217.4  |       |       |       |
|                                 |  |  |       |                |                                   |   |   |      |  |       |       |       |                                   |  |       |       |       |
| 1987 M                          | 15.1   | 9.8  | 24.8  | 9.9            | 77.5                              | 48.8  |   | 4.5  | 7.8  | 126.0 | 96.0  | 222.0 | 254.0                             | 213.0  | 37.1  | 89.3  | 126.4 |
| J                               | 13.3   | 10.2   | 23.4  |                |                                   |   | 130.9   | 4.3  | 8.2  | 116.0 | 113.0 | 229.0 | 261.0                             |  | 38.2  | 94.5  | 132.7 |
| A                               | 12.5   | 9.0  | 21.5  |                |                                   |   |   | 4.2  | 8.5  | 125.0 | 110.0 | 235.0 | 267.0                             |  | 19.4  | 86.2  | 105.6 |
| S                               | 10.8   | 10.3   | 21.1  | 8.9            | 69.3                              | 68.6  |   | 4.2  | 7.4  | 114.0 | 116.0 | 230.0 | 262.0                             | 227.0  | 22.1  | 96.1  | 118.2 |
| O                               | 9.7  | 8.2  | 17.9  |                |                                   |   | 131.4   | 4.5  | 7.5  | 110.0 | 94.0  | 204.0 | 236.0                             |  | 31.8  | 84.0  | 115.8 |
| N                               | 9.2  | 7.7  | 16.9  |                |                                   |   |   | 5.3  | 7.2  | 106.0 | 93.0  | 199.0 | 234.0                             |  | 29.4  | 84.0  | 113.4 |
| D                               | 9.4  | 8.7  | 18.0  | 8.4            | 57.4                              | 61.0  |   | 5.6  | 8.1  | 111.0 | 93.0  | 204.0 | 239.0                             | 221.0  | 30.3  | 69.7  | 100.0 |
|                                 | 6.9  | 7.2  | 14.1  |                |                                   |   | 127.7   | 5.8  | 9.0  | 103.0 | 89.0  | 192.0 | 227.0                             |  | 42.9  | 75.0  | 117.9 |
|                                 |  |  |       |                |                                   |   |   |      |  |       |       |       |                                   |  |       |       |       |
| 1988 J                          | 5.2  | 6.5  | 11.7  |                |                                   |   |   | 6.1  | 9.2  | 94.0  | 80.0  | 174.0 | 195.0                             |  | 32.6  | 60.7  | 93.3  |
| F                               | 3.7  | 5.5  | 9.2   | 3.4            | 35.9                              | 43.9  |   | 6.3  | 9.7  | 83.0  | 95.0  | 178.0 | 199.0                             | 227.0  | 19.1  | 80.8  | 99.9  |
| M                               | 5.7  | 5.9  | 11.6  |                |                                   |   | 119.5   | 6.4  | 10.4   | 100.0 | 85.0  | 185.0 | 206.0                             |  | 34.1  | 67.7  | 101.8 |
| A                               | 8.9  | 8.9  | 17.8  |                |                                   |   |   | 6.3  | 11.0   | 98.0  | 91.0  | 189.0 | 222.0                             |  | 26.0  | 70.4  | 96.4  |
| M                               | 11.6   | 10.3   | 22.0  | 10.3           | 69.2                              | 53.3  |   | 6.8  | 12.4   | 98.0  | 105.0 | 203.0 | 236.0                             | 225.0  | 35.1  | 78.5  | 113.6 |
| J                               | 11.8   | 7.2  | 19.0  |                |                                   |   | 135.2   | 6.4  | 12.3   | 106.0 | 78.0  | 184.0 | 217.0                             |  | 36.6  | 94.8  | 131.4 |
| J                               | 10.4   | 6.4  | 16.8  |                |                                   |   |   | 6.4  | 12.3   | 103.0 | 76.0  | 179.0 | 214.0                             |  | 25.2  | 84.4  | 109.6 |
| A                               | 10.2   | 8.4  | 18.7  | 9.6            | 61.1                              | 60.5  |   | 6.4  | 12.1   | 106.0 | 115.0 | 221.0 | 256.0                             | 204.0  | 30.6  | 86.2  | 116.8 |
| S                               | 9.6  | 6.4  | 16.0  |                |                                   |   | 134.8   | 6.3  | 11.5   | 109.0 | 72.0  | 181.0 | 216.0                             |  | 26.5  | 74.3  | 100.8 |
| O                               | 9.0  | 7.1  | 16.1  |                |                                   |   |   | 6.3  | 12.5   | 104.0 | 84.0  | 188.0 | 228.0                             |  | 30.5  | 77.2  | 107.7 |
| N                               | 8.7  | 8.6  | 17.3  | 9.5            | 56.4                              | 58.8  |   | 6.3  | 12.5   | 107.0 | 92.0  | 199.0 | 239.0                             | 215.0  | 28.3  | 80.3  | 108.6 |
| D                               | 7.3  | 6.2  | 13.5  |                |                                   |   | 131.5   | 6.6  | 12.4   | 109.0 | 77.0  | 186.0 | 226.0                             |  | 25.5  | 78.5  | 104.0 |
|                                 |  |  |       |                |                                   |   |   |      |  |       |       |       |                                   |  |       |       |       |
| 1989 J                          | 5.9  | 7.8  | 13.7  |                |                                   |   |   | 6.3  | 14.5   | 106.0 | 96.0  | 202.0 | 222.0                             |  | 28.0  | 76.7  | 104.7 |
| F                               | 5.0  | 4.8  | 9.8   | 3.4            | 39.0                              | 46.9  |   | 6.0  | 13.5   | 112.0 | 84.0  | 196.0 | 216.0                             | 242.0  | 25.2  | 92.5  | 117.7 |
| M                               | 6.3  | 5.8  | 12.1  |                |                                   |   | 122.9   | 5.7  | 12.4   | 110.0 | 84.0  | 194.0 | 214.0                             |  | 32.3  | 92.5  | 124.8 |
| A                               | 9.4  | 8.0  | 17.4  |                |                                   |   |   | 5.5  | 12.1   | 104.0 | 81.0  | 185.0 | 218.0                             |  | 28.8  | 68.8  | 97.6  |
| M                               | 11.7   | 7.5  | 19.1  | 10.1           | 64.3                              | 53.5  |   | 5.8  | 13.3   | 98.0  | 76.0  | 174.0 | 207.0                             | 224.0  | 28.4  | 73.8  | 102.2 |
| J                               | 10.4   | 7.3  | 17.7  |                |                                   |   | 133.2   | 5.9  | 13.4   | 94.0  | 78.0  | 172.0 | 205.0                             |  | 33.0  | 66.8  | 99.8  |
| J                               | 9.7  | 6.8  | 16.4  |                |                                   |   |   | 5.8  | 14.0   | 95.0  | 81.0  | 176.0 | 215.0                             |  | 29.2  | 100.5 | 129.7 |
| A                               | 10.0   | 5.5  | 15.5  | 10.7           | 59.0                              | 60.8  |   | 6.1  | 14.4   | 103.0 | 75.0  | 178.0 | 217.0                             | 207.0  | 48.0  | 71.2  | 119.2 |
| S                               | 8.8  | 7.6  | 16.3  |                |                                   |   | 131.0   | 6.2  | 15.0   | 99.0  | 87.0  | 186.0 | 225.0                             |  | 32.5  | 82.3  | 114.8 |
| O                               | 8.6  | 7.2  | 15.8  |                |                                   |   |   | 6.9  | 14.5   | 100.0 | 86.0  | 186.0 | 219.0                             |  | 42.2  | 107.1 | 149.3 |
| N                               | 8.0  | 7.6  | 15.6  | 7.9            | 53.1                              | 56.2  |   | 7.1  | 13.3   | 98.0  | 81.0  | 179.0 | 212.0                             | 207.0  |       |       |       |
| D                               | 6.7  | 7.2  | 13.9  |                |                                   |   | 127.6   | 7.1  | 13.6   | 100.0 | 91.0  | 191.0 | 224.0                             |  |       |       |       |
|                                 |  |  |       |                |                                   |   |   |      |  |       |       |       |                                   |  |       |       |       |
| 1990 J                          | 6.4  | 6.6  | 13.1  |                |                                   |   |   | 7.2  | 13.1   | 117.0 | 81.0  | 198.0 | 218.0                             |  |       |       |       |
| F                               | 4.9  | 5.2  | 10.2  | 3.6            | 39.8                              | 46.0  |   | 7.0  | 12.6   | 111.0 | 92.0  | 203.0 | 225.0                             | 236.0  |       |       |       |
| M                               | 6.1  | 6.8  | 13.0  |                |                                   |   | 120.6   | 7.4  | 13.3   | 106.0 | 98.0  | 204.0 | 226.0                             |  |       |       |       |
| A                               | 9.0  | 7.2  | 16.1  |                |                                   |   |   | 7.8  | 13.1   | 99.0  | 73.0  | 172.0 | 205.0                             |  |       |       |       |
| M                               | 9.8  | 9.3  | 19.1  | 10.5           | 62.3                              | 51.2  |   | 8.6  | 12.8   | 82.0  | 95.0  | 177.0 | 210.0                             | 215.0  |       |       |       |
| J                               | 9.0  | 7.6  | 16.6  |                |                                   |   | 131.0   | 9.1  | 13.2   | 81.0  | 81.0  | 162.0 | 195.0                             |  |       |       |       |
| J                               | 7.2  | 6.7  | 13.8  |                |                                   |   |   | 9.2  | 12.9   | 70.0  | 80.0  | 150.0 | 182.0R                            |  |       |       |       |
| A                               | 5.4  | 6.1  | 11.5  | 9.0            | 44.1                              | 58.3  |   | 9.4  | 12.9   | 55.0  | 83.0  | 138.0 | 170.0R                            | 199.0  |       |       |       |
| S                               | 5.4  | 4.4  | 9.8   |                |                                   |   | 116.3   | 9.8  | 13.4   | 61.0  | 51.0  | 112.0 | 144.0R                            |  |       |       |       |
| O                               |  |  |       |                |                                   |   |   |      |  |       |       |       | 143.0                             |  |       |       |       |

1986 = 100 1986 = 100

| Year and month<br>Année ou mois | Not seasonally adjusted <i>Données non désaisonnalisées</i> |                      |  |   |                        |                                    |                                      |                            |                        |                        | Seasonally adjusted <i>Données désaisonnalisées</i> |                            |                      |  |
|---------------------------------|---|----------------------|--|---|------------------------|------------------------------------|--------------------------------------|----------------------------|------------------------|------------------------|---|----------------------------|----------------------|--|
|                                 | All items<br>Indice global                                  | Food<br>Alimentation | Total excluding food<br>Indice global, alimentation exclue | Total excluding food & energy<br>Indice global, alimentation et énergie exclues | Total goods<br>Biens   |                                    |                                      |                            | Services<br>Services   |                        | Shelter<br>Logement                                 | All items<br>Indice global | Food<br>Alimentation | Total excluding food<br>Indice global, alimentation exclue |
|                                 |   |                      |  |   | Total<br>Indice global | Non-durables<br>Biens non durables | Semi-durables<br>Biens semi-durables | Durables<br>Biens durables | Total<br>Indice global | Total<br>Indice global |   |                            |                      |  |
|                                 | P484000   | P484001              | P484495  | P484496   | P484487                | P484490                            | P484489                              | P484488                    | P484491                | P484165                | P484549   | P484551                    | P484550              |  |
| 1976                            | 47.5  | 45.2                 | 48.5   | 50.3  | 46.8                   | 42.1                               | 58.4                                 | 55.0                       | 48.8                   |                        |   |                            |                      |  |
| 1977                            | 51.3  | 48.9                 | 52.3   | 54.0  | 50.3                   | 45.5                               | 62.2                                 | 57.9                       | 53.2                   |                        |   |                            |                      |  |
| 1978                            | 55.9  | 56.5                 | 55.7   | 57.3  | 55.4                   | 51.2                               | 64.6                                 | 61.2                       | 56.8                   |                        |   |                            |                      |  |
| 1979                            | 61.0  | 63.9                 | 60.1   | 61.7  | 61.2                   | 56.9                               | 70.2                                 | 67.1                       | 60.8                   | 60.5                   | 61.0  | 63.9                       | 60.1                 |  |
| 1980                            | 67.2  | 70.8                 | 66.1   | 67.5  | 68.2                   | 63.8                               | 77.0                                 | 74.4                       | 65.8                   | 65.1                   | 67.2  | 70.8                       | 66.1                 |  |
| 1981                            | 75.5  | 78.9                 | 74.6   | 74.8  | 77.2                   | 74.0                               | 83.2                                 | 81.4                       | 73.4                   | 73.9                   | 75.5  | 78.9                       | 74.6                 |  |
| 1982                            | 83.7  | 84.6                 | 83.4   | 82.9  | 84.4                   | 82.6                               | 88.7                                 | 86.0                       | 82.8                   | 83.9                   | 83.7  | 84.6                       | 83.4                 |  |
| 1983                            | 88.5  | 87.7                 | 88.7   | 88.0  | 89.0                   | 87.7                               | 92.6                                 | 89.4                       | 88.2                   | 90.0                   | 88.5  | 87.7                       | 88.7                 |  |
| 1984                            | 92.4  | 92.6                 | 92.3   | 91.4  | 93.2                   | 92.9                               | 94.8                                 | 92.4                       | 91.6                   | 93.6                   | 92.4  | 92.6                       | 92.3                 |  |
| 1985                            | 96.0  | 95.2                 | 96.2   | 95.0  | 96.8                   | 97.1                               | 97.3                                 | 95.2                       | 95.2                   | 97.1                   | 96.0  | 95.2                       | 96.2                 |  |
| 1986                            | 100.0   | 100.0                | 100.0  | 100.0   | 100.0                  | 100.0                              | 100.0                                | 100.0                      | 100.0                  | 100.0                  | 100.0   | 100.0                      | 100.0                |  |
| 1987                            | 104.4   | 104.4                | 104.3  | 104.6   | 104.1                  | 104.5                              | 104.0                                | 103.1                      | 104.8                  | 104.4                  | 104.4   | 104.4                      | 104.3                |  |
| 1988                            | 108.6   | 107.2                | 108.9  | 109.6   | 107.8                  | 107.7                              | 109.2                                | 107.0                      | 109.6                  | 109.3                  | 108.6   | 107.2                      | 108.9                |  |
| 1989                            | 114.0   | 111.1                | 114.7  | 115.6   | 112.5                  | 112.8                              | 114.1                                | 111.8                      | 115.9                  | 115.6                  | 114.0   | 111.1                      | 114.7                |  |
| 1987 S                          | 105.2   | 104.2                | 105.4  | 105.5   | 104.6                  | 105.1                              | 105.0                                | 102.6                      | 106.0                  | 105.3                  | 105.3   | 104.4                      | 105.5                |  |
| O                               | 105.6   | 104.4                | 105.8  | 106.0   | 105.0                  | 105.2                              | 105.2                                | 104.4                      | 106.3                  | 106.4                  | 105.5   | 104.7                      | 105.7                |  |
| N                               | 106.0   | 104.9                | 106.3  | 106.5   | 105.6                  | 105.5                              | 105.9                                | 105.7                      | 106.5                  | 106.6                  | 106.0   | 105.3                      | 106.2                |  |
| D                               | 106.1   | 104.7                | 106.3  | 106.6   | 105.4                  | 105.4                              | 105.7                                | 105.0                      | 106.9                  | 106.7                  | 106.3   | 105.4                      | 106.5                |  |
| 1988 J                          | 106.3   | 105.8                | 106.4  | 106.6   | 106.0                  | 106.4                              | 105.6                                | 105.0                      | 106.7                  | 107.2                  | 106.5   | 105.6                      | 106.8                |  |
| F                               | 106.7   | 105.6                | 106.9  | 107.3   | 106.3                  | 106.2                              | 107.6                                | 105.2                      | 107.3                  | 107.2                  | 106.8   | 105.6                      | 107.0                |  |
| M                               | 107.3   | 105.3                | 107.7  | 108.2   | 106.3                  | 105.9                              | 108.2                                | 105.9                      | 108.4                  | 107.7                  | 107.3   | 105.8                      | 107.7                |  |
| A                               | 107.6   | 105.8                | 108.1  | 108.5   | 106.9                  | 106.7                              | 109.0                                | 105.6                      | 108.6                  | 108.0                  | 107.7   | 106.1                      | 108.1                |  |
| M                               | 108.3   | 106.5                | 108.7  | 109.1   | 107.8                  | 107.8                              | 109.3                                | 106.4                      | 109.0                  | 108.3                  | 108.1   | 106.5                      | 108.5                |  |
| J                               | 108.5   | 107.4                | 108.7  | 109.2   | 108.1                  | 108.4                              | 109.3                                | 106.4                      | 109.0                  | 108.6                  | 108.3   | 106.9                      | 108.7                |  |
| J                               | 109.1   | 108.4                | 109.2  | 109.8   | 108.5                  | 108.9                              | 109.0                                | 106.8                      | 109.8                  | 109.2                  | 108.9   | 107.4                      | 109.3                |  |
| A                               | 109.4   | 108.7                | 109.5  | 110.3   | 108.6                  | 108.7                              | 110.0                                | 107.1                      | 110.3                  | 109.8                  | 109.3   | 108.3                      | 109.5                |  |
| S                               | 109.5   | 108.4                | 109.7  | 110.5   | 108.6                  | 108.7                              | 110.1                                | 107.0                      | 110.6                  | 110.3                  | 109.5   | 108.6                      | 109.8                |  |
| O                               | 110.0   | 108.4                | 110.3  | 111.2   | 108.7                  | 108.5                              | 110.8                                | 107.7                      | 111.5                  | 111.3                  | 109.8   | 108.6                      | 110.1                |  |
| N                               | 110.3   | 108.0                | 110.9  | 111.9   | 109.1                  | 108.1                              | 110.7                                | 110.4                      | 111.9                  | 111.6                  | 110.3   | 108.3                      | 110.8                |  |
| D                               | 110.3   | 107.6                | 111.0  | 112.0   | 109.0                  | 107.8                              | 110.9                                | 110.5                      | 112.0                  | 111.8                  | 110.6   | 108.4                      | 111.1                |  |
| 1989 J                          | 110.9   | 108.9                | 111.3  | 112.3   | 109.5                  | 109.0                              | 111.0                                | 110.4                      | 112.5                  | 112.5                  | 111.2   | 108.9                      | 111.7                |  |
| F                               | 111.6   | 109.8                | 112.1  | 113.1   | 110.4                  | 109.8                              | 113.4                                | 110.6                      | 113.1                  | 113.0                  | 111.7   | 109.7                      | 112.2                |  |
| M                               | 112.2   | 109.9                | 112.7  | 113.8   | 110.7                  | 110.0                              | 114.0                                | 110.7                      | 113.9                  | 113.7                  | 112.2   | 110.2                      | 112.7                |  |
| A                               | 112.5   | 110.3                | 113.0  | 114.1   | 111.0                  | 110.4                              | 113.6                                | 111.0                      | 114.5                  | 114.4                  | 112.6   | 110.4                      | 113.1                |  |
| M                               | 113.7   | 111.0                | 114.3  | 115.0   | 112.7                  | 113.4                              | 114.1                                | 111.2                      | 114.9                  | 114.9                  | 113.4   | 110.8                      | 114.1                |  |
| J                               | 114.3   | 111.8                | 114.8  | 115.6   | 113.1                  | 114.1                              | 113.4                                | 112.1                      | 115.6                  | 115.4                  | 114.1   | 110.9                      | 114.8                |  |
| J                               | 115.0   | 112.8                | 115.5  | 116.3   | 113.7                  | 114.9                              | 114.1                                | 112.2                      | 116.6                  | 116.0                  | 114.8   | 111.4                      | 115.6                |  |
| A                               | 115.1   | 112.1                | 115.8  | 116.6   | 113.5                  | 114.3                              | 115.0                                | 111.9                      | 117.0                  | 116.5                  | 114.9   | 111.4                      | 115.8                |  |
| S                               | 115.3   | 111.6                | 116.0  | 116.9   | 113.4                  | 114.1                              | 115.4                                | 111.9                      | 117.4                  | 116.8                  | 115.2   | 111.6                      | 116.1                |  |
| O                               | 115.7   | 112.0                | 116.6  | 117.4   | 113.7                  | 114.3                              | 115.6                                | 112.1                      | 118.1                  | 117.8                  | 115.5   | 112.0                      | 116.4                |  |
| N                               | 116.1   | 111.9                | 117.1  | 118.0   | 114.2                  | 114.6                              | 115.2                                | 113.7                      | 118.4                  | 118.2                  | 116.1   | 112.2                      | 117.0                |  |
| D                               | 116.0   | 111.3                | 117.1  | 118.1   | 113.7                  | 114.1                              | 114.4                                | 113.5                      | 118.8                  | 118.5                  | 116.4   | 112.3                      | 117.3                |  |
| 1990 J                          | 117.0   | 114.1                | 117.7  | 118.4   | 115.2                  | 116.5                              | 115.1                                | 113.8                      | 119.1                  | 119.5                  | 117.3   | 113.9                      | 118.1                |  |
| F                               | 117.7   | 115.1                | 118.3  | 119.0   | 115.8                  | 117.5                              | 116.1                                | 113.4                      | 119.9                  | 120.0                  | 117.7   | 114.9                      | 118.5                |  |
| M                               | 118.1   | 115.4                | 118.7  | 119.4   | 116.2                  | 118.0                              | 117.1                                | 113.0                      | 120.4                  | 120.4                  | 118.2   | 115.5                      | 118.8                |  |
| A                               | 118.1   | 114.5                | 118.9  | 119.6   | 115.8                  | 117.8                              | 117.0                                | 112.2                      | 121.0                  | 120.9                  | 118.2   | 114.7                      | 119.1                |  |
| M                               | 118.7   | 114.8                | 119.6  | 120.1   | 116.3                  | 119.0                              | 116.6                                | 111.9                      | 121.6                  | 121.6                  | 118.5   | 114.7                      | 119.4                |  |
| J                               | 119.2   | 116.4                | 119.9  | 120.3   | 117.0                  | 120.2                              | 117.3                                | 111.8                      | 121.8                  | 121.8                  | 119.0   | 115.6                      | 119.8                |  |
| J                               | 119.8   | 117.2                | 120.4  | 120.9   | 117.3                  | 120.5                              | 117.3                                | 112.1                      | 122.8                  | 122.1                  | 119.5   | 115.8                      | 120.4                |  |
| A                               | 119.9   | 116.1                | 120.8  | 121.3   | 117.2                  | 119.9                              | 118.9                                | 112.0                      | 123.2                  | 122.5                  | 119.8   | 115.6                      | 120.7                |  |
| S                               | 120.2   | 115.9                | 121.2  | 121.7   | 117.2                  | 120.3                              | 118.2                                | 111.7                      | 123.9                  | 122.8                  | 120.3   | 116.2                      | 121.3                |  |
| O                               | 121.2   | 116.5                | 122.3  | 122.4   | 118.2                  | 122.0                              | 118.7                                | 111.7                      | 124.8                  | 124.0                  | 121.1   | 116.8                      | 122.1                |  |
| N                               | 121.9   | 116.6                | 123.1  | 122.9   | 119.2                  | 123.1                              | 118.1                                | 113.5                      | 125.2                  | 124.5                  | 122.0   | 117.3                      | 123.1                |  |

Not seasonally adjusted Données non désaisonnalisées

Seasonally adjusted Données désaisonnalisées

| Year and month<br>Année et mois | Raw materials price index, 1986 = 100<br>Indice des prix des matières premières, 1986 = 100            |  | Industrial product price index<br>1986 = 100<br>Indice des prix des produits industriels, 1986 = 100 | Wage settlements, excl. COLA<br>compound average annual increase in base rates (%)<br>Accords salariaux: Hausse annuelle moyenne (sans IVG) composée des taux de base, en % |   | Average hourly earnings, hourly rated employees, in dollars<br>Gains horaires moyens des employés payés à l'heure (en dollars) |                              | Average weekly earnings, all employees, in dollars<br>Gains hebdomadaires moyens de l'ensemble des employés (en dollars) |   | Non-farm sector<br>Secteur non agricole                                  |   |   |
|---------------------------------|--|--|--|---|---|--|------------------------------|--|---|--|---|---|
|                                 | Total excluding coal, crude oil, natural gas<br>Total, excl. charbon, pétrole brut, gaz naturel exclus | Coal, crude oil, natural gas<br>Charbon, pétrole brut, gaz naturel |  | Total<br>Ensemble des industries  | Manufacturing<br>Industries manufacturières | Manufacturing<br>Industries manufacturières  | Construction<br>Construction | Industrial<br>Ensemble des industries  | Manufacturing<br>Industries manufacturières | Labour income per unit of output<br>Revenu du travail par unité produite | Wages and salaries per unit of output<br>Salaires et traitements par unité produite | Profits per unit of output<br>output in commercial industries<br>Bénéfices par unité produite dans les entreprises commerciales |
|                                 | D694316  | D694315  | D694001  | D747018   | D747020                                     | L5607  | L5739                        | L1241  | L1267                                       | B20064   | B20063  | B20065  |
| 1979                            |  |  |  | 8.8   | 9.9   |  |                              |  |   |  |   |   |
| 1980                            |  |  |  | 11.1  | 12.3  |  |                              |  |   | .3627  | .3521   | .3955   |
| 1981                            | 96.2   | 115.2  | 83.6   | 13.4  | 12.5  |  |                              |  |   | .4038  | .3939   | .4571   |
| 1982                            | 93.4   | 138.6  | 89.2   | 10.1  | 10.7  |  |                              |  |   | .4497  | .4346   | .4985   |
| 1983                            | 94.8   | 148.4  | 92.3   | 5.6   | 5.3   |  |                              |  |   | .4968  | .4773   | .5739   |
| 1984                            | 99.2   | 150.6  | 96.5   | 3.5   | 3.6   |  |                              |  |   | .5047  | .4744   | .5656   |
| 1985                            | 96.6   | 157.6  | 99.1   | 3.7   | 3.9   |  |                              |  |   | .5113  | .4784   | .5456   |
| 1986                            | 100.0  | 100.0  | 100.0  | 3.4   | 3.4   |  |                              |  |   | .5262  | .4902   | .5568   |
| 1987                            | 106.1  | 109.7  | 102.8  | 3.8   | 3.6   |  |                              |  |   | .5434  | .5091   | .5855   |
| 1988                            | 111.8  | 86.7   | 107.2  | 4.4   | 4.5   |  |                              |  |   | .5680  | .5297   | .6030   |
| 1989                            | 111.3  | 98.2   | 109.4  | 5.3   | 5.5   |  |                              |  |   | .5982  | .5574   | .6225   |
|                                 |  |  |  |   |   |  |                              |  |   | .6335  | .5959   | .6647   |
| 1987 S                          | 108.6  | 115.1  | 103.8  |   |   | 12.35  | 14.58                        | 447.40   | 522.92                                      |  |   |   |
| O                               | 109.1  | 111.9  | 104.1  |   |   | 12.42  | 14.73                        | 451.80   | 530.73                                      |  |   |   |
| N                               | 109.2  | 112.0  | 104.7  | 3.8   | 3.8   | 12.48  | 14.87                        | 451.05   | 530.62                                      | .5743  | .5346   | .6023   |
| D                               | 111.4  | 106.3  | 105.0  |   |   | 12.48  | 14.98                        | 451.46   | 521.20                                      |  |   | .1568   |
| 1988 J                          | 111.5  | 99.5   | 105.9  |   |   | 12.64  | 15.20                        | 454.50   | 538.35                                      |  |   |   |
| F                               | 109.4  | 95.9   | 105.5  |   |   | 12.66  | 15.33                        | 456.19   | 539.01                                      |  |   |   |
| M                               | 110.2  | 91.0   | 105.8  | 4.0   | 4.3   | 12.73  | 15.40                        | 458.74   | 542.46                                      | .5858  | .5451   | .6077   |
| A                               | 110.5  | 90.4   | 106.3  |   |   | 12.75  | 15.04                        | 461.50   | 544.27                                      |  |   | .1549   |
| M                               | 112.0  | 92.3   | 106.8  | 4.6   | 4.0   | 12.74  | 14.62                        | 462.11   | 539.12                                      | .5926  | .5520   | .6173   |
| J                               | 113.4  | 90.9   | 107.1  |   |   | 12.81  | 14.45                        | 464.97   | 540.42                                      |  |   | .1590   |
| J                               | 113.1  | 86.1   | 107.6  |   |   | 12.75  | 14.47                        | 463.84   | 535.48                                      |  |   |   |
| A                               | 111.2  | 83.9   | 108.0  | 4.2   | 4.8   | 12.79  | 14.65                        | 465.63   | 539.76                                      | .6020  | .5613   | .6268   |
| S                               | 111.5  | 81.4   | 108.0  |   |   | 13.02  | 15.09                        | 468.18   | 553.31                                      |  |   | .1604   |
| O                               | 112.1  | 77.4   | 108.1  |   |   | 13.10  | 15.35                        | 468.80   | 557.31                                      |  |   |   |
| N                               | 112.8  | 74.7   | 108.8  | 4.7   | 4.6   | 13.08  | 15.40                        | 469.91   | 558.20                                      | .6121  | .5711   | .6382   |
| D                               | 113.3  | 77.1   | 108.8  |   |   | 13.08  | 15.56                        | 470.23   | 549.04                                      |  |   | .1542   |
| 1989 J                          | 113.9  | 84.2   | 109.5  |   |   | 13.31  | 16.08                        | 474.25   | 564.30                                      |  |   |   |
| F                               | 112.8  | 88.6   | 109.4  | 4.5   | 6.0   | 13.32  | 16.22                        | 474.85   | 566.89                                      | .6180  | .5812   | .6504   |
| M                               | 114.7  | 94.0   | 109.9  |   |   | 13.39  | 16.29                        | 478.03   | 566.53                                      |  |   | .1558   |
| A                               | 113.5  | 100.0  | 109.8  |   |   | 13.42  | 15.99                        | 480.94   | 570.33                                      |  |   |   |
| M                               | 112.3  | 104.4  | 109.8  | 5.1   | 5.6   | 13.40  | 15.83                        | 482.23   | 566.02                                      | .6305  | .5909   | .6557   |
| J                               | 111.9  | 103.3  | 109.9  |   |   | 13.43  | 15.59                        | 489.10   | 568.11                                      |  |   | .1479   |
| J                               | 111.0  | 103.9  | 109.7  |   |   | 13.45  | 15.64                        | 488.07   | 562.56                                      |  |   |   |
| A                               | 111.8  | 99.1   | 109.5  | 6.1   | 4.7   | 13.56  | 15.80                        | 489.56   | 569.93                                      | .6387  | .6019   | .6678   |
| S                               | 110.1  | 97.0   | 109.2  |   |   | 13.71  | 16.21                        | 495.31   | 582.71                                      |  |   | .1429   |
| O                               | 109.9  | 99.4   | 109.0  |   |   | 13.78  | 16.39                        | 496.91   | 586.60                                      |  |   |   |
| N                               | 107.9  | 101.5  | 108.8  | 5.7   | 5.0   | 13.87  | 16.76                        | 495.52   | 589.33                                      | .6466  | .6092   | .6850   |
| D                               | 106.3  | 102.7  | 108.5  |   |   | 13.91  | 16.60                        | 496.59   | 582.74                                      |  |   | .1337   |
| 1990 J                          | 105.7  | 106.3  | 108.7  |   |   | 13.97  | 17.17                        | 500.78   | 592.41                                      |  |   |   |
| F                               | 107.6  | 111.3  | 109.5  | 6.2   | 5.0   | 14.00  | 17.41                        | 498.64   | 594.62                                      | .6579  | .6192R  | .7036R  |
| M                               | 109.8  | 107.0  | 109.3  |   |   | 14.14  | 17.18                        | 502.80   | 601.20                                      |  |   | .1272R  |
| A                               | 109.5  | 98.9   | 109.1  |   |   | 14.19  | 17.38                        | 506.38   | 601.87                                      |  |   |   |
| M                               | 111.5R   | 93.1   | 109.6  | 6.0   | 4.6   | 14.28  | 16.63                        | 508.13   | 600.74                                      | .6717R   | .6278R  | .7058R  |
| J                               | 110.7  | 88.4   | 109.4  |   |   | 14.27  | 16.45                        | 513.09   | 602.69                                      |  |   | .1153R  |
| J                               | 110.8  | 86.4   | 109.1  |   |   | 14.25  | 16.69                        | 515.14   | 595.97                                      |  |   |   |
| A                               | 110.6  | 106.3R   | 109.2R   | 6.6   | 5.6   | 14.25R   | 16.84R                       | 518.67R  | 602.61R                                     | .6796  | .6374   | .7045   |
| S                               | 109.7R   | 137.5  | 110.0R   |   |   | 14.37  | 17.14                        | 521.74   | 610.64                                      |  |   | .1147   |
| O                               | 108.0  | 169.6  | 110.3  |   |   |  |                              |  |   |  |   |   |

\*Starting in January 1987, data taken from the Survey of Employment, Payroll and Hours are not strictly comparable with those for earlier months because of improvements in sampling methodology. Adjustment factors to calculate growth rates across this statistical break are available from Statistics Canada.

\*Les données extraites de l'Enquête sur l'emploi, la rémunération et les heures de travail ne sont plus, depuis janvier 1987, tout à fait comparables à celles des mois précédents, en raison d'améliorations apportées à la méthode d'échantillonnage. Il est possible de se procurer, auprès de Statistique Canada, les facteurs de correction permettant d'obtenir des taux de croissance comparables pour les séries antérieures et postérieures à janvier 1987.



Seasonally adjusted, unless otherwise indicated Données désaisonnalisées, sauf indication contraire

| Year and month<br>Année ou mois | Manufacturers' inventories, shipments and orders, millions of dollars<br>(monthly rates or end of period)<br>Stocks, expéditions et carnets de commandes des fabricants, en millions de dollars (Chiffres mensuels ou de fin de période) |                                   |   |   |   |   | Industrial production<br>millions of 1986 dollars<br>Production industrielle en millions de dollars de 1986 | Average weekly hours, hourly rated employees, manufacturing (unadjusted)<br>Moyenne hebdomadaire des heures de travail des employés payés à l'heure — Industries manufacturières (données non désaisonnalisées) | Thousands of person-days lost through labour disputes (unadjusted)<br>Milliers de journées-personnes perdues par suite de conflits du travail (données non désaisonnalisées) | Farm cash income, millions of dollars (unadjusted)<br>Revenu en espèces des agriculteurs, en millions de dollars (données non désaisonnalisées) | Annual rates<br>Chiffres annuels  |   |  |  |   |
|---------------------------------|--|-----------------------------------|---|---|---|---|---|---|--|---|---|---|--|--|---|
|                                 | Unfilled orders at end of period, durable consumer goods industries<br>Commandes en carnet en fin de période, industries de biens de consommation durables   | New orders<br>Nouvelles commandes |   | Owned inventories at end of period<br>Stocks des fabricants en fin de période | Total shipments<br>Ensemble des expéditions | Ratio inventories/ shipments<br>Ratio : Stocks/ Expéditions |   |   |  |   | Total labour income, millions of dollars<br>Revenu total du travail, en millions de dollars | Retail trade (excluding all cars), millions of dollars*<br>Commerce de détail (véhicules automobiles exclus), en millions de dollars* | New passenger car sales, thousands of units<br>Ventes de voitures particulières, milliers d'unités |  | Building permits: industrial and commercial, millions of dollars<br>Permis de construire : industriel ou commercial, en millions de dollars |
|                                 |  | Total<br>Total                    | Machinery and equipment<br>Machinerie et équipement |   |   |   |   |   |  |   |   |   | Total<br>Total   | North American models<br>Voitures nord-américaines |   |
|                                 |  |                                   |   |   |   |   |   |   |  |   |   |   |  |  |   |
|                                 | D316410  | D316029                           | D316056   | D318159   | D315674                                     | D318284   | I37035  | L4677   | D1601  | D209682   | D5272   |   | D4975  | D4971  |   |
| 1981                            | 365.4  | 15,900.8                          | 1,572.7   | 33,981.4  | 15,904.3                                    | 2.14  | 106,674   |   | 8,879  | 18,525  | 196,002   |   | 904  | 647  | 6,961   |
| 1982                            | 449.2  | 15,478.4                          | 1,402.3   | 30,769.9  | 15,617.4                                    | 1.97  | 96,204  |   | 5,795  | 18,871  | 209,401   |   | 713  | 489  | 4,582   |
| 1983                            | 406.7  | 17,324.2                          | 1,695.0   | 30,548.3  | 16,918.2                                    | 1.81  | 102,436   |   | 4,444  | 18,832  | 219,385   |   | 843  | 625  | 3,700   |
| 1984                            | 364.2  | 19,234.8                          | 1,670.6   | 33,902.9  | 19,154.0                                    | 1.77  | 114,883   |   | 3,872  | 20,408  | 236,257   |   | 971  | 725  | 5,083   |
| 1985                            | 496.5  | 20,716.0                          | 1,920.6   | 33,846.1  | 20,722.7                                    | 1.63  | 121,273   |   | 3,181  | 19,690  | 254,776   |   | 1,137  | 795  | 6,525   |
| 1986                            | 465.7  | 21,228.8                          | 2,084.4   | 33,690.9  | 21,111.9                                    | 1.60  | 120,356   |   | 7,134  | 20,415  | 271,853   |   | 1,095  | 761  | 8,051   |
| 1987                            | 423.7  | 22,751.9                          | 2,331.0   | 35,016.7  | 22,669.7                                    | 1.54  | 125,721   |   | 3,984  | 21,073  | 295,707   |   | 1,065  | 701  | 9,845   |
| 1988                            | 544.0  | 24,981.1                          | 2,999.0   | 37,256.1  | 24,536.3                                    | 1.52  | 131,996   |   | 5,046  | 22,019R   | 325,287   |   | 1,056  | 725  | 11,802  |
| 1989                            | 589.1  | 25,215.3                          | 2,806.0   | 37,681.2  | 25,265.3                                    | 1.49  | 132,100   |   | 3,663  | 22,521R   | 354,890   | 148,617   | 988  | 675  | 15,158  |
| 1987 S                          | 527.7  | 23,265.1                          | 2,524.2   | 34,813.8  | 23,026.2                                    | 1.51  | 127,849   | 38.9  | 345  | 4,646   | 301,234   |   | 1,031  | 650  | 10,168  |
| 1987 O                          | 475.5  | 23,334.3                          | 2,345.3   | 35,101.6  | 23,435.8                                    | 1.50  | 129,066   | 39.2  | 431  |   | 304,349   |   | 1,077  | 706  | 9,936   |
| 1987 N                          | 462.8  | 24,172.4                          | 2,827.6   | 35,338.1  | 23,817.0                                    | 1.48  | 130,041   | 39.0  | 216  |   | 305,978   |   | 1,109  | 719  | 11,830  |
| 1987 D                          | 445.3  | 24,303.5                          | 2,226.9   | 35,546.9  | 24,061.8                                    | 1.48  | 130,438   | 37.8  | 251  | 5,594   | 306,868   |   | 1,023  | 673  | 10,714  |
| 1988 J                          | 463.8  | 23,892.6                          | 2,520.6   | 35,816.2  | 24,230.7                                    | 1.48  | 131,264   | 38.9  | 213  |   | 311,722   |   | 1,083  | 710  | 11,044  |
| 1988 F                          | 458.2  | 24,289.0                          | 2,709.5   | 36,006.4  | 24,073.9                                    | 1.50  | 131,393   | 38.8  | 291  |   | 314,428   |   | 1,054  | 713  | 12,564  |
| 1988 M                          | 459.8  | 27,752.4                          | 6,002.4   | 36,147.7  | 24,207.3                                    | 1.49  | 132,089   | 38.9  | 270  | 5,360R  | 318,103   |   | 1,077  | 747  | 10,654  |
| 1988 A                          | 476.4  | 24,381.9                          | 2,257.0   | 36,603.4  | 24,361.1                                    | 1.50  | 131,873   | 39.1  | 172  |   | 320,088   |   | 1,019  | 669  | 9,823   |
| 1988 M                          | 468.9  | 24,719.8                          | 3,254.8   | 36,918.6  | 24,423.2                                    | 1.51  | 132,656   | 38.7  | 520  |   | 320,747   |   | 1,066  | 720  | 14,287  |
| 1988 J                          | 473.5  | 24,830.0                          | 2,591.9   | 36,919.8  | 24,641.8                                    | 1.50  | 132,483   | 38.6  | 622  | 5,710R  | 323,021   |   | 1,020  | 688  | 11,070  |
| 1988 J                          | 496.5  | 24,341.3                          | 2,975.8   | 37,321.0  | 23,969.1                                    | 1.56  | 131,662   | 38.2  | 619  |   | 326,393   |   | 1,072  | 739  | 12,016  |
| 1988 A                          | 535.4  | 24,862.2                          | 2,910.9   | 37,560.8  | 24,668.5                                    | 1.52  | 132,964   | 38.6  | 753  |   | 328,977   |   | 1,048  | 717  | 10,632  |
| 1988 S                          | 539.0  | 24,942.1                          | 2,580.2   | 37,619.3  | 24,798.8                                    | 1.52  | 132,354   | 39.1  | 800  | 5,351R  | 331,378   |   | 1,074  | 717  | 11,982  |
| 1988 O                          | 543.5  | 24,666.0                          | 2,550.6   | 37,769.7  | 24,760.8                                    | 1.53  | 132,020   | 39.3  | 501  |   | 333,825   |   | 1,042  | 758  | 13,297  |
| 1988 N                          | 547.7  | 24,989.7                          | 3,129.2   | 37,909.3  | 24,522.1                                    | 1.55  | 131,118   | 39.2  | 178  |   | 337,018   |   | 1,026  | 733  | 12,148  |
| 1988 D                          | 571.8  | 25,328.5                          | 2,446.1   | 37,835.5  | 24,925.8                                    | 1.52  | 132,081   | 38.1  | 105  | 5,598R  | 337,744   |   | 1,107  | 790  | 12,100  |
| 1989 J                          | 605.4  | 25,084.5                          | 3,094.8   | 38,039.1  | 24,871.2                                    | 1.53  | 131,552   | 38.8  | 153  |   | 340,406   | 144,180   | 964  | 664  | 16,999  |
| 1989 F                          | 615.5  | 25,539.4                          | 2,910.4   | 38,034.0  | 25,326.0                                    | 1.50  | 132,305   | 39.0  | 244  |   | 343,733   | 145,836   | 1,005  | 673  | 16,664  |
| 1989 M                          | 652.7  | 24,832.7                          | 2,819.2   | 38,179.4  | 25,033.9                                    | 1.53  | 132,237   | 38.5  | 324  | 5,986R  | 346,493   | 145,608   | 971  | 652  | 18,198  |
| 1989 A                          | 627.8  | 24,930.7                          | 2,679.5   | 38,240.3  | 25,340.7                                    | 1.51  | 132,857   | 38.8  | 239  |   | 348,410   | 146,784   | 1,070  | 745  | 13,700  |
| 1989 M                          | 624.6  | 25,148.0                          | 2,547.5   | 38,339.8  | 25,511.3                                    | 1.50  | 133,125   | 38.4  | 223  |   | 349,525   | 149,412   | 1,028  | 713  | 12,444  |
| 1989 J                          | 606.3  | 25,244.9                          | 2,711.3   | 38,240.8  | 25,375.9                                    | 1.51  | 132,607   | 38.6  | 360  | 4,905R  | 356,908   | 149,340   | 966  | 652  | 15,239  |
| 1989 J                          | 577.4  | 25,033.0                          | 3,166.8   | 38,359.8  | 25,352.4                                    | 1.51  | 132,241   | 38.0  | 254  |   | 356,574   | 148,980   | 942  | 645  | 13,853  |
| 1989 A                          | 558.4  | 25,311.0                          | 2,733.4   | 38,355.1  | 25,376.3                                    | 1.51  | 132,393   | 38.4  | 218  |   | 359,908   | 149,856   | 972  | 652  | 18,755  |
| 1989 S                          | 552.5  | 25,454.7                          | 2,600.5   | 38,361.6  | 25,580.4                                    | 1.50  | 132,240   | 39.0  | 920  | 5,735R  | 360,429   | 150,804   | 1,060  | 746  | 15,631  |
| 1989 O                          | 611.1  | 25,906.9                          | 3,132.0   | 38,172.6  | 25,333.3                                    | 1.51  | 130,697   | 39.1  | 249  |   | 363,183   | 150,768   | 937  | 620  | 14,725  |
| 1989 N                          | 623.3  | 24,911.9                          | 2,695.0   | 38,215.8  | 25,229.0                                    | 1.51  | 131,273   | 38.8  | 323  |   | 365,820   | 150,972   | 941  | 635  | 12,719  |
| 1989 D                          | 617.5  | 24,911.5                          | 2,602.3   | 38,254.6  | 25,160.7                                    | 1.52  | 131,666   | 37.9  | 158  | 5,895R  | 367,290   | 150,876   | 947  | 655  | 15,108  |
| 1990 J                          | 520.4  | 23,067.9                          | 2,828.2   | 38,236.9  | 23,856.3                                    | 1.60  | 128,718R  | 38.4  | 114  |   | 371,542   | 152,388   | 978  | 651  | 12,382  |
| 1990 F                          | 494.7  | 24,044.3                          | 2,364.4   | 38,316.4  | 24,564.4                                    | 1.56  | 128,808R  | 38.4  | 127  |   | 373,846   | 153,240   | 911  | 599  | 11,428  |
| 1990 M                          | 527.0  | 24,028.1                          | 2,243.2   | 38,134.5  | 24,844.1                                    | 1.53  | 129,168R  | 38.6  | 162  | 5,851R  | 376,306   | 152,424   | 946  | 625  | 13,499  |
| 1990 A                          | 509.7  | 24,590.4                          | 2,628.3   | 37,926.4  | 24,706.2                                    | 1.54  | 128,582R  | 38.4  | 267  |   | 378,106   | 152,496   | 888  | 584  | 10,703  |
| 1990 M                          | 513.3  | 24,844.9                          | 2,997.8   | 37,642.3  | 24,705.5                                    | 1.52  | 129,257R  | 38.2  | 599  |   | 382,316   | 150,564   | 881  | 578  | 11,396  |
| 1990 J                          | 498.9R   | 24,920.0R                         | 2,735.3R  | 37,438.4R   | 24,939.5R                                   | 1.50  | 129,358R  | 38.4  | 802  | 5,122R  | 381,545R  | 151,332R  | 960  | 619  | 15,025  |
| 1990 J                          | 474.0R   | 24,905.1R                         | 2,692.8R  | 37,054.9R   | 24,902.2R                                   | 1.49  | 130,052R  | 37.6  |  |   | 382,840R  | 152,436R  | 921R   | 616R   | 10,067  |
| 1990 A                          | 449.4R   | 24,576.9R                         | 2,801.0R  | 36,979.0R   | 24,538.5R                                   | 1.51  | 128,836R  | 38.3R   |  |   | 383,761R  | 152,712R  | 891R   | 585R   | 10,644R   |
| 1990 S                          | 422.2  | 24,181.0                          | 2,601.3   | 37,284.5  | 24,335.6                                    | 1.53  | 126,736   | 38.5  |  | 5,493   | 384,912   | 152,988   | 832  | 534  | 10,919  |

\*A new survey in retail trade (the base from which these figures are calculated) has been published by Statistics Canada. No historical data prior to 1989 are yet available.

\*Une nouvelle enquête sur le commerce de détail (qui a servi au calcul de ces chiffres) a été publiée par Statistique Canada. Aucune donnée historique antérieure à 1989 n'est encore disponible.

| Year, month, week ending<br>Année, mois, semaine terminant<br>à la date indiquée | U.S. dollar Dollar U.-A.                                 |            |                    |                                      |   |                                      | Canadian dollar<br>in U.S. funds<br>Dollar canadien ex-<br>primé en dollar U.-A. |                                      | Other currencies, averages of noon spot rates<br>Autres monnaies, moyenne des cours<br>du comptant à midi |                                      |                                    |                                   |                                    | SDR<br>DTS  | Canadian dollar index<br>against G-10<br>currencies<br>1981 = 100<br>Indice des<br>cours du<br>dollar<br>canadien<br>vis-à-vis<br>des devises<br>du G-10<br>1981 = 100 |
|--|--|------------|--------------------|--------------------------------------|---|--------------------------------------|--|--------------------------------------|---|--------------------------------------|------------------------------------|-----------------------------------|------------------------------------|---|--|
|  | Canadian dollars per unit<br>Dollars canadiens par unité |            |                    |                                      | Canadian cents per unit<br>En cents canadiens<br>par unité  |                                      |  |                                      |   |                                      |                                    |                                   |                                    | Average of<br>daily rate<br>Moyenne des cours<br>journaliers      |  |
|  | Spot rates<br>Cours du comptant                          |            |                    |                                      | 3-month forward spread<br>Report on, départ ( )<br>à 3 mois |                                      | Spot rates<br>Cours du comptant  |                                      | Canadian dollars per unit<br>En dollars canadiens par unité   |                                      |                                    |                                   |                                    |   |  |
|  | High<br>Haut   | Low<br>Bas | Closing<br>Clôture | Average<br>noon<br>Moyenne<br>à midi |   |                                      | Closing<br>Clôture   | Average<br>noon<br>Moyenne<br>à midi | British<br>pound<br>Livre<br>sterling   | French<br>franc<br>Franc<br>français | German<br>mark<br>Mark<br>allemand | Swiss<br>franc<br>Franc<br>suisse | Japanese<br>yen<br>Yen<br>japonais | Canadian dollars<br>per unit<br>En dollars canadiens<br>par unité |  |
|  |  |            |                    |                                      | Closing<br>Clôture  | Average<br>noon<br>Moyenne<br>à midi |  |                                      |   |                                      |                                    |                                   |                                    |   |  |
|  | B3415  | B3416      | B3414              | B3400                                |   |                                      |  |                                      | B3412   | B3404                                | B3405                              | B3411                             | B3407                              |   | B3418  |
| 1978   | 1.1958   | 1.0905     | 1.1858             | 1.1402                               | -0.27   | 0.00                                 | 0.8433   | 0.8770                               | 2.1890  | 0.2535                               | 0.5691                             | 0.6432                            | 0.005480                           | 1.4182  | 103.88   |
| 1979   | 1.2019   | 1.1392     | 1.1666             | 1.1715                               | -0.17   | -0.02                                | 0.8572   | 0.8536                               | 2.4855  | 0.2754                               | 0.6394                             | 0.7046                            | 0.005375                           | 1.5134  | 100.52   |
| 1980   | 1.2122   | 1.1406     | 1.1938             | 1.1690                               | -0.22   | -0.27                                | 0.8377   | 0.8554                               | 2.7196  | 0.2771                               | 0.6444                             | 0.6986                            | 0.005183                           | 1.5219  | 100.64   |
| 1981   | 1.2451   | 1.1756     | 1.1855             | 1.1990                               | 0.45  | 0.46                                 | 0.8435   | 0.8340                               | 2.4287  | 0.2307                               | 0.5318                             | 0.6122                            | 0.005450                           | 1.4142  | 100.00   |
| 1982   | 1.3020   | 1.1840     | 1.2288             | 1.2341                               | 0.26  | 0.45                                 | 0.8138   | 0.8103                               | 2.1579  | 0.1885                               | 0.5086                             | 0.6091                            | 0.004966                           | 1.3620  | 99.33  |
| 1983   | 1.2515   | 1.2183     | 1.2444             | 1.2324                               | -0.07   | -0.03                                | 0.8036   | 0.8114                               | 1.8683  | 0.1624                               | 0.4834                             | 0.5873                            | 0.005190                           | 1.3173  | 100.27   |
| 1984   | 1.3358   | 1.2441     | 1.3217             | 1.2948                               | 0.44  | 0.14                                 | 0.7566   | 0.7723                               | 1.7300  | 0.1487                               | 0.4564                             | 0.5527                            | 0.005457                           | 1.3275  | 96.66  |
| 1985   | 1.4070   | 1.3180     | 1.3983             | 1.3652                               | 0.44  | 0.42                                 | 0.7152   | 0.7325                               | 1.7701  | 0.1533                               | 0.4677                             | 0.5615                            | 0.005767                           | 1.3875  | 92.05  |
| 1986   | 1.4465   | 1.3639     | 1.3805             | 1.3894                               | 0.73  | 0.85                                 | 0.7244   | 0.7197                               | 2.0388  | 0.2010                               | 0.6425                             | 0.7769                            | 0.008296                           | 1.6304  | 86.30  |
| 1987   | 1.3797   | 1.2951     | 1.2993             | 1.3260                               | 0.39  | 0.44                                 | 0.7696   | 0.7541                               | 2.1725  | 0.2208                               | 0.7384                             | 0.8905                            | 0.009188                           | 1.7142  | 88.19  |
| 1988   | 1.3008   | 1.1843     | 1.1925             | 1.2309                               | 0.47  | 0.51                                 | 0.8386   | 0.8124                               | 2.1929  | 0.2072                               | 0.7028                             | 0.8443                            | 0.009614                           | 1.6551  | 93.93  |
| 1989   | 1.2115   | 1.1558     | 1.1585             | 1.1842                               | 1.06  | 0.83                                 | 0.8632   | 0.8445                               | 1.9415  | 0.1858                               | 0.6304                             | 0.7246                            | 0.008606                           | 1.5118  | 98.81  |
| 1988 N   | 1.2379   | 1.1859     | 1.1859             | 1.2174                               | 0.44  | 0.56                                 | 0.8432   | 0.8214                               | 2.2033  | 0.2040                               | 0.6969                             | 0.8306                            | 0.009893                           | 1.65113   | 94.61  |
| 1988 D   | 1.2080   | 1.1843     | 1.1925             | 1.1960                               | 0.47  | 0.47                                 | 0.8386   | 0.8361                               | 2.1852  | 0.1995                               | 0.6815                             | 0.8090                            | 0.009685                           | 1.62233   | 96.30  |
| 1989 J   | 1.2037   | 1.1806     | 1.1835             | 1.1914                               | 0.55  | 0.53                                 | 0.8450   | 0.8393                               | 2.1130  | 0.1905                               | 0.6489                             | 0.7626                            | 0.009355                           | 1.57959   | 97.26  |
| 1989 F   | 1.2035   | 1.1785     | 1.1855             | 1.1890                               | 0.54  | 0.56                                 | 0.8344   | 0.8410                               | 2.0857  | 0.1888                               | 0.6428                             | 0.7558                            | 0.009317                           | 1.56496   | 97.56  |
| 1989 M   | 1.2019   | 1.1870     | 1.1925             | 1.1953                               | 0.59  | 0.56                                 | 0.8386   | 0.8366                               | 2.0477  | 0.1889                               | 0.6399                             | 0.7427                            | 0.009162                           | 1.55988   | 97.33  |
| 1989 A   | 1.1980   | 1.1820     | 1.1848             | 1.1886                               | 0.74  | 0.65                                 | 0.8440   | 0.8413                               | 2.0218  | 0.1880                               | 0.6359                             | 0.7219                            | 0.009004                           | 1.54486   | 97.98  |
| 1989 M   | 1.2115   | 1.1803     | 1.2071             | 1.1927                               | 0.85  | 0.76                                 | 0.8284   | 0.8384                               | 1.9444  | 0.1813                               | 0.6133                             | 0.6909                            | 0.008656                           | 1.51094   | 98.33  |
| 1989 J   | 1.2080   | 1.1890     | 1.1969             | 1.1984                               | 0.84  | 0.87                                 | 0.8355   | 0.8344                               | 1.8615  | 0.1785                               | 0.6058                             | 0.7020                            | 0.008328                           | 1.48674   | 98.40  |
| 1989 J   | 1.1938   | 1.1802     | 1.1808             | 1.1888                               | 1.04  | 0.95                                 | 0.8469   | 0.8412                               | 1.9349  | 0.1855                               | 0.6291                             | 0.7305                            | 0.008468                           | 1.51328   | 98.56  |
| 1989 A   | 1.1831   | 1.1698     | 1.1787             | 1.1754                               | 0.95  | 0.98                                 | 0.8484   | 0.8508                               | 1.8738  | 0.1806                               | 0.6099                             | 0.7077                            | 0.008315                           | 1.48326   | 99.93  |
| 1989 S   | 1.1900   | 1.1720     | 1.1771             | 1.1827                               | 0.90  | 0.96                                 | 0.8495   | 0.8455                               | 1.8589  | 0.1797                               | 0.6068                             | 0.7016                            | 0.008156                           | 1.47538   | 99.60  |
| 1989 O   | 1.1786   | 1.1699     | 1.1735             | 1.1748                               | 1.02  | 0.99                                 | 0.8522   | 0.8512                               | 1.8651  | 0.1855                               | 0.6297                             | 0.7204                            | 0.008263                           | 1.49493   | 99.84  |
| 1989 N   | 1.1760   | 1.1632     | 1.1642             | 1.1696                               | 1.09  | 1.08                                 | 0.8590   | 0.8550                               | 1.8386  | 0.1882                               | 0.6401                             | 0.7233                            | 0.008149                           | 1.49426   | 100.25   |
| 1989 D   | 1.1675   | 1.1558     | 1.1585             | 1.1612                               | 1.06  | 1.05                                 | 0.8632   | 0.8612                               | 1.8525  | 0.1954                               | 0.6677                             | 0.7402                            | 0.008079                           | 1.51079   | 100.63   |
| 1990 J   | 1.1970   | 1.1554     | 1.1874             | 1.1714                               | 1.21  | 1.11                                 | 0.8422   | 0.8537                               | 1.9352  | 0.2035                               | 0.6926                             | 0.7726                            | 0.008080                           | 1.54447   | 99.51  |
| 1990 F   | 1.2085   | 1.1854     | 1.1925             | 1.1965                               | 1.50  | 1.33                                 | 0.8386   | 0.8358                               | 2.0303  | 0.2103                               | 0.7142                             | 0.8044                            | 0.008218                           | 1.58725   | 97.28  |
| 1990 M   | 1.1944   | 1.1695     | 1.1695             | 1.1798                               | 1.47  | 1.42                                 | 0.8551   | 0.8476                               | 1.9172  | 0.2051                               | 0.6921                             | 0.7800                            | 0.007700                           | 1.53581   | 99.22  |
| 1990 A   | 1.1704   | 1.1585     | 1.1643             | 1.1639                               | 1.40  | 1.42                                 | 0.8589   | 0.8592                               | 1.9058  | 0.2055                               | 0.6901                             | 0.7831                            | 0.007348                           | 1.51435   | 100.69   |
| 1990 M   | 1.1935   | 1.1613     | 1.1723             | 1.1746                               | 1.63  | 1.53                                 | 0.8530   | 0.8514                               | 1.9704  | 0.2098                               | 0.7062                             | 0.8276                            | 0.007639                           | 1.54838   | 99.39  |
| 1990 J   | 1.1825   | 1.1630     | 1.1633             | 1.1728                               | 1.50  | 1.55                                 | 0.8596   | 0.8527                               | 2.0060  | 0.2072                               | 0.6969                             | 0.8233                            | 0.007630                           | 1.54158   | 99.54  |
| 1990 J   | 1.1643   | 1.1505     | 1.1517             | 1.1568                               | 1.49  | 1.51                                 | 0.8683   | 0.8645                               | 2.0948  | 0.2107                               | 0.7069                             | 0.8316                            | 0.007771                           | 1.55546   | 100.32   |
| 1990 A   | 1.1586   | 1.1288     | 1.1570             | 1.1444                               | 1.32  | 1.40                                 | 0.8643   | 0.8738                               | 2.1778  | 0.2173                               | 0.7293                             | 0.8764                            | 0.007770                           | 1.57652   | 100.88   |
| 1990 S   | 1.1715   | 1.1482     | 1.1548             | 1.1582                               | 1.21  | 1.25                                 | 0.8660   | 0.8634                               | 2.1769  | 0.2203                               | 0.7378                             | 0.8867                            | 0.008370                           | 1.61127   | 99.32  |
| 1990 O   | 1.1798   | 1.1452     | 1.1667             | 1.1598                               | 1.27  | 1.24                                 | 0.8571   | 0.8622                               | 2.2569  | 0.2273                               | 0.7614                             | 0.9053                            | 0.008958                           | 1.65706   | 98.45  |
| 1990 N   | 1.1710   | 1.1564     | 1.1646             | 1.1631                               | 1.06  | 1.18                                 | 0.8587   | 0.8598                               | 2.2853  | 0.2326                               | 0.7833                             | 0.9260                            | 0.009009                           | 1.68025   | 97.96  |
| 1990 S 5   | 1.1626   | 1.1442     | 1.1526             | 1.1535                               | 1.33  | 1.32                                 | 0.8676   | 0.8669                               | 2.1889  | 0.2189                               | 0.7339                             | 0.8843                            | 0.008049                           | 1.59651   | 99.93  |
| 1990 S 12  | 1.1715   | 1.1519     | 1.1639             | 1.1633                               | 1.27  | 1.28                                 | 0.8592   | 0.8596                               | 2.1807  | 0.2203                               | 0.7380                             | 0.8850                            | 0.008338                           | 1.61325   | 98.98  |
| 1990 S 19  | 1.1697   | 1.1555     | 1.1560             | 1.1605                               | 1.27  | 1.27                                 | 0.8651   | 0.8617                               | 2.2008  | 0.2218                               | 0.7430                             | 0.8959                            | 0.008461                           | 1.62005   | 99.00  |
| 1990 S 26  | 1.1575   | 1.1482     | 1.1563             | 1.1521                               | 1.15  | 1.18                                 | 0.8648   | 0.8680                               | 2.1518  | 0.2192                               | 0.7338                             | 0.8795                            | 0.008418                           | 1.60575   | 99.80  |
| 1990 O 3   | 1.1573   | 1.1505     | 1.1518             | 1.1537                               | 1.26  | 1.22                                 | 0.8682   | 0.8668                               | 2.1737  | 0.2211                               | 0.7409                             | 0.8917                            | 0.008404                           | 1.61141   | 99.59  |
| 1990 O 10  | 1.1548   | 1.1482     | 1.1493             | 1.1509                               | 1.22  | 1.24                                 | 0.8701   | 0.8689                               | 2.2439  | 0.2241                               | 0.7505                             | 0.8994                            | 0.008746                           | 1.63487   | 99.35  |
| 1990 O 17  | 1.1709   | 1.1452     | 1.1705             | 1.1540                               | 1.20  | 1.20                                 | 0.8543   | 0.8665                               | 2.2650  | 0.2267                               | 0.7595                             | 0.9004                            | 0.009029                           | 1.65526   | 98.81  |
| 1990 O 24  | 1.1798   | 1.1665     | 1.1685             | 1.1709                               | 1.25  | 1.25                                 | 0.8558   | 0.8540                               | 2.2865  | 0.2315                               | 0.7750                             | 0.9184                            | 0.009257                           | 1.68574   | 97.29  |
| 1990 O 31  | 1.1710   | 1.1631     | 1.1667             | 1.1662                               | 1.27  | 1.28                                 | 0.8571   | 0.8575                               | 2.2754  | 0.2298                               | 0.7693                             | 0.9083                            | 0.009074                           | 1.67441   | 97.81  |
| 1990 N 7   | 1.1692   | 1.1564     | 1.1674             | 1.1625                               | 1.22  | 1.25                                 | 0.8566   | 0.8602                               | 2.2839  | 0.2321                               | 0.7786                             | 0.9243                            | 0.009064                           | 1.67599   | 97.99  |
| 1990 N 14  | 1.1710   | 1.1620     | 1.1620             | 1.1670                               | 1.19  | 1.20                                 | 0.8606   | 0.8569                               | 2.2935  | 0.2343                               | 0.7878                             | 0.9343                            | 0.008998                           | 1.68546   | 97.64  |
| 1990 N 21  | 1.1646   | 1.1568     | 1.1587             | 1.1614                               | 1.17  | 1.19                                 | 0.8630   | 0.8610                               | 2.2846  | 0.2332                               | 0.7871                             | 0.9307                            | 0.009013                           | 1.68370   | 98.05  |
| 1990 N 28  | 1.1674   | 1.1587     | 1.1640             | 1.1615                               | 1.05  | 1.13                                 | 0.8591   | 0.8610                               | 2.2882  | 0.2320                               | 0.7826                             | 0.9217                            | 0.009054                           | 1.68099   | 98.04  |



Millions of U.S. dollars, unless otherwise specified  
En millions de dollars É.-U., sauf indication contraireMillions of SDRs  
En millions de DTS

| End of period<br>En fin de période | Convertible foreign currencies<br>Monnaies étrangères convertibles |                          | Gold<br>Or | Special Drawing Rights<br>Droits de tirage spéciaux | Reserve position in the IMF<br>Position de réserve au FMI | Total<br>Total | Total in millions of SDRs<br>Total, en millions de DTS | Canada's position in the International Monetary Fund<br>Position du Canada au Fonds monétaire international |  |   |   |  |   |   |
|------------------------------------|--|--------------------------|------------|---|---|----------------|--|---|--|---|---|--|---|---|
|                                    | U.S. dollars<br>Dollars É.-U.                                      | Other<br>Autres monnaies |            |   |   |                |  | in the Special Drawing Account<br>au compte de tirage spécial   |  |   | in the General Account<br>au compte général |  |   |   |
|                                    |  |                          |            |   |   |                |  | Cumulative allocation of SDRs<br>Allocations de DTS (chiffres cumulatifs)                                   | Transactions in SDRs<br>Opérations sur DTS | Total holdings of SDRs<br>Avoirs en DTS | Canada's quota<br>Quote-part du Canada      | IMF holdings of Canadian dollars<br>Avoirs du FMI en dollars canadiens | Notes held on outstanding loans to the IMF<br>Encours des billets émis par le FMI | Reserve position in the IMF<br>Position de réserve au FMI |
|                                    | B3801  | B3802                    | B3803      | B3804   | B3805   | B3800          |  |   |  |   |   |  |   |   |
| 1978                               | 2,459.5  | 18.4                     | 1,009.1    | 522.4   | 556.8   | 4,566.2        | 3,504.9  | 358.6   | 42.4                                       | 401.0                                   | 1,357.0                                     | 1,058.5  | 128.9   | 427.4   |
| 1979                               | 1,863.9  | 23.9                     | 1,022.6    | 585.9   | 390.6   | 3,886.9        | 2,950.6  | 499.7   | -54.9                                      | 444.8                                   | 1,357.0                                     | 1,086.2  | 25.7  | 296.5   |
| 1980                               | 2,037.6  | 23.1                     | 936.6      | 453.2   | 579.0   | 4,029.6        | 3,159.5  | 640.9   | -285.5                                     | 355.4                                   | 2,035.5                                     | 1,594.2  | 12.7  | 454.0   |
| 1981                               | 2,865.3  | 95.8                     | 833.7      | 174.0   | 402.4   | 4,371.1        | 3,755.4  | 779.3   | -629.8                                     | 149.5                                   | 2,035.5                                     | 1,702.5  | 12.7  | 345.6   |
| 1982                               | 2,454.9  | 120.1                    | 782.3      | 70.8  | 365.0   | 3,793.2        | 3,438.6  | 779.3   | -715.1                                     | 64.2                                    | 2,035.5                                     | 1,717.3  | 12.7  | 330.9   |
| 1983                               | 2,373.8  | 368.2                    | 739.1      | 21.0  | 703.3   | 4,205.4        | 4,016.8  | 779.3   | -759.2                                     | 20.1                                    | 2,941.0                                     | 2,392.9  | 123.6   | 671.8   |
| 1984                               | 1,692.1  | 48.6                     | 690.8      | 72.2  | 678.4   | 3,182.1        | 3,246.4  | 779.3   | -705.6                                     | 73.7                                    | 2,941.0                                     | 2,413.1  | 164.2   | 692.1   |
| 1985                               | 1,523.9  | 50.1                     | 773.0      | 217.9   | 710.8   | 3,275.6        | 2,982.1  | 779.3   | -580.9                                     | 198.4                                   | 2,941.0                                     | 2,454.8  | 160.9   | 647.1   |
| 1986                               | 2,274.1  | 43.4                     | 844.5      | 247.4   | 686.3   | 4,095.6        | 3,348.3  | 779.3   | -577.1                                     | 202.2                                   | 2,941.0                                     | 2,534.6  | 154.7   | 561.1   |
| 1987                               | 6,163.3  | 54.5                     | 919.5      | 405.2   | 660.6   | 8,203.2        | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988                               | 12,608.3   | 908.3                    | 807.2      | 1,369.2   | 504.7   | 16,197.6       | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989                               | 11,489.3   | 2,660.9                  | 740.6      | 1,377.4   | 527.7   | 16,795.8       | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
| 1987 N                             | 5,799.3  | 45.5                     | 893.2      | 528.9   | 639.7   | 7,906.6        | 5,755.3  | 779.3   | -394.3                                     | 385.0                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| D                                  | 6,163.3  | 54.5                     | 919.5      | 405.2   | 660.6   | 8,203.2        | 5,782.4  | 779.3   | -493.7                                     | 285.6                                   | 2,941.0                                     | 2,595.7  | 120.4   | 465.7   |
| 1988 J                             | 7,200.5  | 241.6                    | 884.1      | 578.8   | 628.2   | 9,533.2        | 6,976.8  | 779.3   | -355.7                                     | 423.6                                   | 2,941.0                                     | 2,595.7  | 114.4   | 459.7   |
| F                                  | 7,861.2  | 469.9                    | 880.3      | 675.9   | 580.0   | 10,467.3       | 7,690.8  | 779.3   | -282.7                                     | 496.6                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| M                                  | 9,839.6  | 491.8                    | 893.3      | 766.7   | 591.2   | 12,582.6       | 9,069.9  | 779.3   | -226.6                                     | 552.7                                   | 2,941.0                                     | 2,624.5  | 109.6   | 426.1   |
| A                                  | 10,776.1   | 598.0                    | 885.3      | 790.9   | 596.6   | 13,646.9       | 9,859.2  | 779.3   | -207.9                                     | 571.4                                   | 2,941.0                                     | 2,616.5  | 106.5   | 431.0   |
| M                                  | 10,541.5   | 613.0                    | 866.3      | 835.4   | 545.6   | 13,401.8       | 9,819.4  | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,616.5  | 75.3  | 399.8   |
| J                                  | 13,410.5   | 662.5                    | 828.5      | 802.2   | 540.4   | 16,244.2       | 12,394.4   | 779.3   | -167.2                                     | 612.1                                   | 2,941.0                                     | 2,603.9  | 75.3  | 412.4   |
| J                                  | 12,663.9   | 581.0                    | 819.6      | 801.3   | 526.9   | 15,392.8       | 11,872.7   | 779.3   | -161.3                                     | 618.0                                   | 2,941.0                                     | 2,603.9  | 69.3  | 406.4   |
| A                                  | 11,037.5   | 724.0                    | 813.8      | 818.5   | 492.1   | 13,885.9       | 10,779.5   | 779.3   | -143.5                                     | 635.8                                   | 2,941.0                                     | 2,604.3  | 45.3  | 382.0   |
| S                                  | 11,858.4   | 744.3                    | 815.2      | 819.9   | 492.2   | 14,729.9       | 11,415.1   | 779.3   | -143.9                                     | 635.4                                   | 2,941.0                                     | 2,604.9  | 45.3  | 381.4   |
| O                                  | 13,296.6   | 733.4                    | 836.7      | 859.4   | 492.3   | 16,218.4       | 12,050.1   | 779.3   | -140.8                                     | 638.5                                   | 2,941.0                                     | 2,604.9  | 29.7  | 365.8   |
| N                                  | 12,948.0   | 404.2                    | 831.3      | 1,390.2   | 512.4   | 16,086.1       | 11,772.9   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| D                                  | 12,608.3   | 908.3                    | 807.2      | 1,369.2   | 504.7   | 16,197.6       | 12,036.5   | 779.3   | 238.1                                      | 1,017.4                                 | 2,941.0                                     | 2,595.6  | 29.7  | 375.0   |
| 1989 J                             | 12,450.7   | 1,578.2                  | 780.9      | 1,341.6   | 452.7   | 16,604.1       | 12,665.9   | 779.3   | 244.1                                      | 1,023.4                                 | 2,941.0                                     | 2,595.6  |   | 345.4   |
| F                                  | 11,785.3   | 1,779.0                  | 786.4      | 1,358.1   | 462.7   | 16,171.5       | 12,237.2   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| M                                  | 11,902.6   | 1,740.3                  | 770.0      | 1,328.5   | 452.6   | 16,194.0       | 12,527.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.9  |   | 350.1   |
| A                                  | 11,864.2   | 1,717.2                  | 770.8      | 1,331.5   | 453.8   | 16,137.6       | 12,455.1   | 779.3   | 248.4                                      | 1,027.7                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| M                                  | 10,882.3   | 2,166.6                  | 739.4      | 1,283.9   | 435.6   | 15,507.8       | 12,469.9   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,590.7  |   | 350.3   |
| J                                  | 10,769.2   | 2,623.9                  | 733.6      | 1,286.8   | 462.2   | 15,875.7       | 12,737.4   | 779.3   | 253.1                                      | 1,032.4                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| J                                  | 10,837.3   | 2,773.0                  | 753.2      | 1,331.1   | 477.5   | 16,172.2       | 12,561.0   | 779.3   | 254.6                                      | 1,033.9                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| A                                  | 11,521.0   | 2,666.7                  | 729.2      | 1,297.4   | 462.3   | 16,676.6       | 13,378.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,570.2  |   | 370.8   |
| S                                  | 10,826.6   | 3,063.7                  | 748.7      | 1,332.0   | 471.2   | 16,442.3       | 12,847.5   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| O                                  | 10,753.9   | 3,112.5                  | 741.5      | 1,330.0   | 470.5   | 16,408.3       | 12,840.9   | 779.3   | 261.5                                      | 1,040.8                                 | 2,941.0                                     | 2,572.8  |   | 368.2   |
| N                                  | 11,068.1   | 2,607.1                  | 736.2      | 1,349.6   | 513.4   | 16,274.5       | 12,638.3   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,542.3  |   | 398.7   |
| D                                  | 11,489.3   | 2,660.9                  | 740.6      | 1,377.4   | 527.7   | 16,795.8       | 12,780.7   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,539.4  |   | 401.6   |
| 1990 J                             | 10,315.2   | 2,679.7                  | 740.9      | 1,389.3   | 525.5   | 15,650.6       | 11,806.5   | 779.3   | 268.8                                      | 1,048.1                                 | 2,941.0                                     | 2,544.6  |   | 396.4   |
| F                                  | 8,421.1  | 2,601.7                  | 735.9      | 1,391.5   | 522.0   | 13,672.4       | 10,383.0   | 779.3   | 277.4                                      | 1,056.7                                 | 2,941.0                                     | 2,544.5  |   | 396.5   |
| M                                  | 8,535.3  | 3,373.3                  | 724.8      | 1,361.6   | 518.3   | 14,513.3       | 11,157.0   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| A                                  | 8,453.7  | 3,907.5                  | 725.7      | 1,363.4   | 519.0   | 14,969.2       | 11,492.9   | 779.3   | 267.4                                      | 1,046.7                                 | 2,941.0                                     | 2,542.5  |   | 398.5   |
| M                                  | 7,464.2  | 3,864.3                  | 731.0      | 1,384.3   | 531.3   | 13,975.1       | 10,651.7   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,536.0  |   | 405.0   |
| J                                  | 8,061.0  | 3,899.2                  | 736.2      | 1,396.9   | 513.3   | 14,606.5       | 11,033.1   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,553.3  |   | 387.7   |
| J                                  | 9,242.4  | 4,047.7                  | 754.6      | 1,440.9   | 534.1   | 16,019.7       | 11,730.6   | 779.3   | 275.8                                      | 1,055.1                                 | 2,941.0                                     | 2,549.9  |   | 391.1   |
| A                                  | 11,602.4   | 4,093.2                  | 756.0      | 1,474.5   | 547.1   | 18,473.3       | 13,328.9   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,546.3  |   | 394.7   |
| S                                  | 11,350.7   | 4,199.2                  | 747.4      | 1,481.6   | 514.1   | 18,292.9       | 13,136.1   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,571.8  |   | 369.2   |
| O                                  | 10,884.1   | 4,436.9                  | 758.2      | 1,522.2   | 528.2   | 18,129.7       | 12,671.2   | 779.3   | 284.6                                      | 1,063.9                                 | 2,941.0                                     | 2,571.8  |   | 369.2   |
| N                                  | 11,270.0   | 4,384.6                  | 743.8      | 1,530.2   | 526.7   | 18,455.4       | 12,935.1   | 779.3   | 293.2                                      | 1,072.5                                 | 2,941.0                                     | 2,571.8  |   | 369.2   |





Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Current account<br>Balance courante |                      |  |                         |   | Capital account<br>Balance des capitaux  |   |   |                                | Statistical discrepancy<br>Écart statistique | Balance on current account by area<br>Répartition géographique du solde de la balance courante |                               |                                    |                |   |
|--|-------------------------------------|----------------------|--|-------------------------|---|--|---|---|--------------------------------|--|--|-------------------------------|------------------------------------|----------------|---|
|  | Merchandise trade<br>Biens          | Services<br>Services | Investment income<br>Revenus de placements | Transfers<br>Transferts | Current account balance<br>Solde de la balance courante | Bank related, money market and outstanding bond transactions<br>Transactions concernant les banques, le marché monétaire et les obligations en circulation | Other non-official capital movements<br>Autres mouvements de capitaux non officiels | Net official financing<br>Financement officiel en termes nets | Net capital movements<br>Solde |  | United States<br>États-Unis  | United Kingdom<br>Royaume-Uni | Other EEC<br>Autres pays de la CEE | Japan<br>Japon | All other countries<br>Tous autres pays |
|  | D71003                              | D71005               | D71006                                     | D71007                  | D71002  |  |   |   | D71045                         | D71063                                       | D71102   | D71202                        | D71302                             | D71402         |   |
| 1965                                   | 143                                 | -394                 | -992                                       | 6                       | -1,098  |  |   |   | 1,369                          | -271   | -1,916   | 508                           |                                    |                |   |
| 1966                                   | 266                                 | -413                 | -1,119                                     | 29                      | -1,109  |  |   |   | 1,344                          | -235   | -1,971   | 427                           |                                    |                |   |
| 1967                                   | 563                                 | 25                   | -1,240                                     | 49                      | -491  |  |   |   | 1,000                          | -509   | -1,345   | 510                           |                                    |                |   |
| 1968                                   | 1,474                               | -530                 | -1,220                                     | 158                     | -86   |  |   |   | 881                            | -795   | -747   | 426                           |                                    |                |   |
| 1969                                   | 911                                 | -771                 | -1,206                                     | 110                     | -956  |  |   |   | 1,136                          | -180   | -900   | 263                           |                                    |                |   |
| 1970                                   | 2,951                               | -702                 | -1,349                                     | 134                     | 1,033   | -273   | 1,086   | -1,530  | -717                           | -316   | -289   | 730                           |                                    |                |   |
| 1971                                   | 2,468                               | -827                 | -1,507                                     | 236                     | 370   | 677  | 1,020   | -778  | 919                            | -1,289                                       | -196   | 446                           |                                    |                |   |
| 1972                                   | 1,951                               | -993                 | -1,460                                     | 219                     | -283  | 856  | 1,209   | -218  | 1,847                          | -1,565                                       | -49  | 273                           |                                    |                |   |
| 1973                                   | 2,923                               | -1,179               | -1,730                                     | 298                     | 312   | -413   | 484   | 467   | 538                            | -850   | -661   | 521                           | -148                               | 870            | -270                                    |
| 1974                                   | 1,835                               | -1,394               | -2,237                                     | 497                     | -1,299  | 967  | 1,389   | -25   | 2,331                          | -1,032                                       | -1,402   | 716                           | -59                                | 855            | -1,409                                  |
| 1975                                   | -345                                | -2,063               | -2,537                                     | 314                     | -4,631  | 1,592  | 3,961   | 404   | 5,957                          | -1,326                                       | -4,707   | 659                           | 21                                 | 1,046          | -1,650                                  |
| 1976                                   | 1,559                               | -2,586               | -3,536                                     | 467                     | -4,096  | 1,194  | 7,204   | -522  | 7,876                          | -3,779                                       | -4,250   | 610                           | 249                                | 899            | -1,604                                  |
| 1977                                   | 2,972                               | -3,041               | -4,571                                     | 318                     | -4,322  | 2,073  | 3,052   | 1,421   | 6,546                          | -2,225                                       | -4,048   | 276                           | -355                               | 758            | -953                                    |
| 1978                                   | 4,312                               | -3,212               | -5,949                                     | -54                     | -4,903  | 2,123  | 108   | 5,818   | 8,049                          | -3,146                                       | -4,278   | 158                           | -952                               | 849            | -680                                    |
| 1979                                   | 4,424                               | -2,627               | -7,154                                     | 494                     | -4,864  | 7,959  | -514  | -73   | 7,372                          | -2,507                                       | -7,592   | 560                           | 139                                | 1,919          | 110                                     |
| 1980                                   | 8,778                               | -3,131               | -7,826                                     | 1,048                   | -1,130  | 2,659  | -1,849  | 1,496   | 2,306                          | -1,176                                       | -7,860   | 1,614                         | 2,017                              | 1,552          | 1,547                                   |
| 1981                                   | 7,292                               | -3,414               | -11,337                                    | 1,328                   | -6,131  | 16,644   | -1,195  | -862  | 14,587                         | -8,457                                       | -7,855   | 910                           | 227                                | 246            | 341                                     |
| 1982                                   | 17,654                              | -3,601               | -12,670                                    | 1,440                   | 2,824   | -7,076   | 5,011   | 1,352   | -713                           | -2,111                                       | -1,654   | 380                           | -186                               | 981            | 3,303                                   |
| 1983                                   | 17,457                              | -3,846               | -11,601                                    | 1,056                   | 3,066   | 3,085  | 574   | -1,033  | 2,626                          | -5,692                                       | 2,564  | -108                          | -1,457                             | 250            | 1,817                                   |
| 1984                                   | 19,838                              | -4,434               | -13,487                                    | 778                     | 2,695   | 1,497  | 357   | 1,888   | 3,742                          | -6,437                                       | 6,700  | -617                          | -3,879                             | -187           | 678                                     |
| 1985                                   | 16,392                              | -4,861               | -14,332                                    | 810                     | -1,991  | 4,634  | -269  | 3,844   | 8,209                          | -6,218                                       | 8,293  | -2,217                        | -5,388                             | -1,681         | -998                                    |
| 1986                                   | 9,944                               | -5,194               | -16,402                                    | 1,497                   | -10,155   | 2,570  | 9,018   | 1,141   | 12,729                         | -2,574                                       | 4,896  | -2,189                        | -6,479                             | -3,922         | -2,461                                  |
| 1987                                   | 11,107                              | -6,219               | -16,170                                    | 2,115                   | -9,168  | 11,496   | 6,149   | -5,391  | 12,254                         | -3,087                                       | 6,189  | -2,938                        | -5,420                             | -4,050         | -2,949                                  |
| 1988                                   | 10,114                              | -5,682               | -18,882                                    | 4,289                   | -10,162   | 27,236   | -1,353  | -11,683   | 14,200                         | -4,039                                       | 281  | -2,527                        | -4,838                             | -3,105         | 27                                      |
| 1989                                   | 7,557                               | -7,229               | -22,153                                    | 5,137                   | -16,688   | 17,687   | 7,471   | -3,088  | 22,070                         | -5,382                                       | -2,799   | -3,395                        | -4,789                             | -3,237         | -2,468                                  |
| 1985 III                               | 2,495                               | -180                 | -3,375                                     | 249                     | -810  | 2,298  | -1,296  | 63  | 1,065                          | -255   | 2,400  | -811                          | -1,561                             | -390           | -448                                    |
| IV                                     | 4,869                               | -1,364               | -4,008                                     | 220                     | -284  | 659  | 1,364   | 2,147   | 4,170                          | -3,886                                       | 2,462  | -800                          | -1,454                             | -645           | 153                                     |
| 1986 I                                 | 2,688                               | -2,335               | -4,495                                     | 359                     | -3,782  | -3,161   | 3,991   | 3,057   | 3,887                          | -104   | 299  | -689                          | -1,609                             | -841           | -942                                    |
| II                                     | 2,062                               | -1,233               | -3,692                                     | 241                     | -2,621  | 2,326  | 577   | -1,369  | 1,534                          | 1,087  | 857  | -451                          | -1,576                             | -936           | -515                                    |
| III                                    | 1,640                               | 107                  | -3,094                                     | 243                     | -1,104  | -185   | 3,056   | -210  | 2,661                          | -1,557                                       | 2,848  | -633                          | -1,694                             | -895           | -730                                    |
| IV                                     | 3,553                               | -1,733               | -5,121                                     | 654                     | -2,647  | 3,590  | 1,394   | -337  | 4,647                          | -2,000                                       | 893  | -416                          | -1,600                             | -1,251         | -273                                    |
| 1987 I                                 | 2,921                               | -2,528               | -3,776                                     | 132                     | -3,251  | 4,450  | 3,874   | -5,215  | 3,109                          | 143  | 1,367  | -468                          | -1,410                             | -1,303         | -1,437                                  |
| II                                     | 2,703                               | -1,628               | -3,875                                     | 659                     | -2,140  | 2,024  | 1,323   | 2,423   | 1,722                          | 418  | 1,149  | -847                          | -1,207                             | -1,161         | -74                                     |
| III                                    | 2,536                               | -274                 | -3,929                                     | 824                     | -842  | 1,751  | 2,171   | -1,689  | 2,233                          | -1,391                                       | 3,213  | -836                          | -1,644                             | -685           | -890                                    |
| IV                                     | 2,947                               | -1,789               | -4,590                                     | 499                     | -2,934  | 7,319  | -1,218  | -910  | 5,191                          | -2,257                                       | 461  | -787                          | -1,159                             | -901           | -548                                    |
| 1988 I                                 | 828                                 | -2,271               | -3,850                                     | 588                     | -4,705  | 9,068  | -570  | -5,807  | 2,691                          | 2,014  | -118   | -744                          | -1,417                             | -1,042         | -1,384                                  |
| II                                     | 3,279                               | -1,497               | -4,746                                     | 1,185                   | -1,779  | 6,871  | -207  | -4,811  | 1,853                          | -74  | 99   | -573                          | -1,358                             | -849           | 902                                     |
| III                                    | 2,463                               | -324                 | -4,049                                     | 1,506                   | -404  | 5,173  | -238  | 694   | 5,629                          | -5,225                                       | 1,917  | -655                          | -1,478                             | -415           | 227                                     |
| IV                                     | 3,543                               | -1,589               | -6,238                                     | 1,010                   | -3,274  | 6,124  | -338  | -1,759  | 4,027                          | -753   | -1,617   | -554                          | -584                               | -799           | 280                                     |
| 1989 I                                 | 2,416                               | -2,847               | -6,122                                     | 1,113                   | -5,439  | 3,292  | 3,368   | -624  | 6,036                          | -597   | -1,655   | -877                          | -1,151                             | -579           | -1,177                                  |
| II                                     | 1,129                               | -1,867               | -5,082                                     | 1,208                   | -4,611  | 7,273  | -635  | -85   | 6,553                          | -1,941                                       | -1,054   | -786                          | -1,238                             | -1,029         | -504                                    |
| III                                    | 1,302                               | -444                 | -5,125                                     | 1,739                   | -2,528  | 2,729  | -51   | -1,166  | 1,512                          | 1,016  | 440  | -551                          | -1,399                             | -570           | -448                                    |
| IV                                     | 2,710                               | -2,071               | -5,825                                     | 1,077                   | -4,110  | 4,393  | 4,790   | -1,213  | 7,970                          | -3,860                                       | -530   | -1,180                        | -1,000                             | -1,060         | -340                                    |
| 1990 I                                 | 622R                                | -3,199R              | -5,638R                                    | 202R                    | -8,013R   | 2,660R   | 1,943R  | 2,605   | 7,208R                         | 805R   | -1,741R  | -901R                         | -1,614R                            | -1,462R        | -2,295R                                 |
| II                                     | 3,338R                              | -2,005R              | -6,538R                                    | 1,576R                  | -3,629R   | 6,147R   | 2,530R  | -587R   | 8,090R                         | -4,461R                                      | -1,243R  | -531R                         | -1,135R                            | -1,180R        | 460R                                    |
| III                                    | 2,888                               | -800                 | -5,612                                     | 2,650                   | -873  | 5,102  | 205   | -3,607  | 1,700                          | -827   | 1,734  | -652                          | -1,214                             | -1,026         | 285                                     |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Merchandise trade<br>Balance commerciale |                         |                  | Non-merchandise transactions Balance des invisibles |  |                 |                |                    |  |                 |                |                  |                      |                         |                              | Investment income Revenus de placements |  |  |  |
|--|--|-------------------------|------------------|---|--|-----------------|----------------|--------------------|--|-----------------|----------------|------------------|----------------------|-------------------------|------------------------------|---|--|--|--|
|  | Exports<br>Exportations                  | Imports<br>Importations | Balance<br>Solde | Services Services                                   |  |                 |                |                    |  |                 |                | Balance<br>Solde |                      |                         |                              |   |  |  |  |
|  |  |                         |                  | Receipts Recettes                                   |  |                 |                | Payments Paiements |  |                 |                |                  | Receipts Recettes    |                         |                              |   |  |  |  |
|  |  |                         |                  | Travel<br>Voyages                                   | Freight and shipping<br>Transport de mar-<br>chandises | Other<br>Autres | Total<br>Total | Travel<br>Voyages  | Freight and shipping<br>Transport de mar-<br>chandises | Other<br>Autres | Total<br>Total |                  | Interest<br>Intérêts | Dividends<br>Dividendes | Miscel-<br>laneous<br>Divers | Total<br>Total                          |  |  |  |
|  | D72009                                   | D72027                  | D72003           | D72012  | D72013   | D72014          | D72011         | D72030             | D72031   | D72032          | D72029         | D72005           | D72019               | D72020                  | D72021                       | D72018                                  |  |  |  |
| 1965                                   | 8,743                                    | 8,600                   | 143              | 747   | 670  | 423             | 1,839          | 796                | 761  | 675             | 2,233          | -394             | 94                   | 250                     | 149                          | 493                                     |  |  |  |
| 1966                                   | 10,325                                   | 10,059                  | 266              | 840   | 758  | 514             | 2,112          | 900                | 823  | 802             | 2,525          | -413             | 111                  | 229                     | 175                          | 515                                     |  |  |  |
| 1967                                   | 11,288                                   | 10,725                  | 563              | 1,318   | 831  | 612             | 2,761          | 895                | 861  | 979             | 2,736          | 25               | 102                  | 213                     | 178                          | 493                                     |  |  |  |
| 1968                                   | 13,670                                   | 12,196                  | 1,474            | 953   | 888  | 619             | 2,460          | 982                | 931  | 1,077           | 2,990          | -530             | 103                  | 276                     | 242                          | 621                                     |  |  |  |
| 1969                                   | 14,982                                   | 14,071                  | 911              | 1,047   | 935  | 880             | 2,862          | 1,261              | 995  | 1,377           | 3,633          | -771             | 161                  | 321                     | 411                          | 893                                     |  |  |  |
| 1970                                   | 16,820                                   | 13,869                  | 2,951            | 1,206   | 1,126  | 926             | 3,258          | 1,422              | 1,106  | 1,433           | 3,960          | -702             | 243                  | 316                     | 489                          | 1,049                                   |  |  |  |
| 1971                                   | 17,783                                   | 15,314                  | 2,468            | 1,246   | 1,184  | 959             | 3,389          | 1,448              | 1,195  | 1,573           | 4,216          | -827             | 252                  | 338                     | 402                          | 992                                     |  |  |  |
| 1972                                   | 20,223                                   | 18,272                  | 1,951            | 1,230   | 1,240  | 1,043           | 3,514          | 1,464              | 1,315  | 1,728           | 4,507          | -993             | 257                  | 446                     | 322                          | 1,025                                   |  |  |  |
| 1973                                   | 25,649                                   | 22,726                  | 2,923            | 1,446   | 1,494  | 1,178           | 4,118          | 1,742              | 1,560  | 1,995           | 5,297          | -1,179           | 291                  | 541                     | 403                          | 1,235                                   |  |  |  |
| 1974                                   | 32,738                                   | 30,904                  | 1,835            | 1,694   | 1,812  | 1,561           | 5,068          | 1,978              | 2,036  | 2,447           | 6,461          | -1,394           | 347                  | 586                     | 511                          | 1,444                                   |  |  |  |
| 1975                                   | 33,616                                   | 33,961                  | -345             | 1,815   | 1,714  | 1,810           | 5,339          | 2,542              | 2,147  | 2,713           | 7,402          | -2,063           | 328                  | 650                     | 755                          | 1,733                                   |  |  |  |
| 1976                                   | 38,167                                   | 36,608                  | 1,559            | 1,930   | 2,082  | 2,073           | 6,085          | 3,121              | 2,232  | 3,318           | 8,671          | -2,586           | 303                  | 569                     | 807                          | 1,679                                   |  |  |  |
| 1977                                   | 44,495                                   | 41,523                  | 2,972            | 2,025   | 2,371  | 2,292           | 6,687          | 3,666              | 2,397  | 3,665           | 9,728          | -3,041           | 268                  | 683                     | 855                          | 1,806                                   |  |  |  |
| 1978                                   | 53,360                                   | 49,048                  | 4,312            | 2,378   | 2,714  | 2,700           | 7,792          | 4,084              | 2,583  | 4,338           | 11,005         | -3,212           | 234                  | 1,055                   | 1,065                        | 2,353                                   |  |  |  |
| 1979                                   | 65,581                                   | 61,158                  | 4,424            | 2,887   | 3,463  | 3,143           | 9,493          | 3,955              | 3,159  | 5,006           | 12,120         | -2,627           | 249                  | 1,162                   | 1,237                        | 2,648                                   |  |  |  |
| 1980                                   | 76,681                                   | 67,904                  | 8,778            | 3,349   | 3,960  | 3,588           | 10,898         | 4,577              | 3,447  | 6,004           | 14,028         | -3,131           | 363                  | 1,320                   | 1,956                        | 3,640                                   |  |  |  |
| 1981                                   | 84,432                                   | 77,140                  | 7,292            | 3,760   | 4,293  | 4,395           | 12,447         | 4,876              | 3,853  | 7,132           | 15,861         | -3,414           | 379                  | 1,551                   | 2,063                        | 3,993                                   |  |  |  |
| 1982                                   | 84,393                                   | 66,739                  | 17,654           | 3,724   | 4,142  | 4,392           | 12,258         | 5,008              | 3,382  | 7,468           | 15,858         | -3,601           | 418                  | 1,475                   | 3,586                        | 5,479                                   |  |  |  |
| 1983                                   | 90,556                                   | 73,098                  | 17,457           | 3,841   | 4,102  | 4,946           | 12,889         | 6,045              | 3,258  | 7,431           | 16,735         | -3,846           | 482                  | 1,786                   | 3,328                        | 5,596                                   |  |  |  |
| 1984                                   | 111,330                                  | 91,493                  | 19,838           | 4,416   | 4,744  | 5,545           | 14,705         | 6,542              | 4,293  | 8,304           | 19,139         | -4,434           | 572                  | 2,163                   | 3,628                        | 6,362                                   |  |  |  |
| 1985                                   | 119,062                                  | 102,669                 | 16,392           | 5,006   | 4,604  | 6,248           | 15,857         | 7,110              | 4,396  | 9,213           | 20,718         | -4,861           | 627                  | 2,998                   | 3,948                        | 7,573                                   |  |  |  |
| 1986                                   | 120,318                                  | 110,374                 | 9,944            | 6,333   | 4,471  | 6,997           | 17,801         | 7,499              | 4,487  | 11,009          | 22,995         | -5,194           | 3,558                | 4,128                   |                              | 7,716                                   |  |  |  |
| 1987                                   | 126,226                                  | 115,119                 | 11,107           | 6,299   | 4,740  | 7,489           | 18,529         | 8,828              | 4,817  | 11,103          | 24,748         | -6,219           | 3,954                | 4,102                   |                              | 8,056                                   |  |  |  |
| 1988                                   | 138,435                                  | 128,321                 | 10,114           | 6,894   | 5,085  | 8,317           | 20,296         | 9,631              | 4,681  | 11,666          | 25,978         | -5,682           | 4,567                | 6,752                   |                              | 11,319                                  |  |  |  |
| 1989                                   | 142,085                                  | 134,528                 | 7,557            | 7,232   | 5,024  | 8,510           | 20,766         | 10,716             | 5,140  | 12,140          | 27,996         | -7,229           | 5,096                | 3,403                   |                              | 8,499                                   |  |  |  |
| 1985 III                               | 118,148                                  | 105,144                 | 13,004           | 5,028   | 4,576  | 6,284           | 15,888         | 7,344              | 4,284  | 9,120           | 20,744         | -4,856           | 628                  | 2,676                   | 3,860                        | 7,164                                   |  |  |  |
| 1985 IV                                | 122,448                                  | 106,700                 | 15,752           | 5,456   | 4,408  | 6,568           | 16,432         | 7,212              | 4,400  | 9,936           | 21,548         | -5,116           | 560                  | 2,220                   | 3,836                        | 6,616                                   |  |  |  |
| 1986 I                                 | 122,012                                  | 111,764                 | 10,248           | 5,720   | 4,480  | 6,728           | 16,924         | 7,484              | 4,044  | 10,592          | 22,124         | -5,196           | 3,736                | 3,768                   |                              | 7,504                                   |  |  |  |
| 1986 II                                | 119,172                                  | 107,736                 | 11,436           | 6,360   | 4,588  | 6,684           | 17,932         | 7,328              | 4,464  | 10,880          | 22,672         | -4,736           | 3,684                | 3,392                   |                              | 7,076                                   |  |  |  |
| 1986 III                               | 119,360                                  | 110,440                 | 8,920            | 7,296   | 4,500  | 7,204           | 19,000         | 7,332              | 4,896  | 11,184          | 23,412         | -4,416           | 3,520                | 5,968                   |                              | 9,492                                   |  |  |  |
| 1986 IV                                | 120,724                                  | 111,556                 | 9,172            | 5,956   | 4,320  | 7,076           | 17,348         | 7,852              | 4,544  | 11,376          | 23,772         | -6,424           | 3,412                | 3,380                   |                              | 6,792                                   |  |  |  |
| 1987 I                                 | 123,212                                  | 110,828                 | 12,388           | 6,016   | 4,636  | 7,220           | 17,872         | 8,672              | 4,716  | 10,332          | 23,720         | -5,848           | 3,564                | 3,800                   |                              | 7,364                                   |  |  |  |
| 1987 II                                | 123,444                                  | 111,240                 | 12,204           | 6,412   | 4,556  | 7,380           | 18,348         | 8,628              | 4,612  | 11,420          | 24,660         | -6,316           | 3,864                | 4,528                   |                              | 8,392                                   |  |  |  |
| 1987 III                               | 126,384                                  | 113,816                 | 12,568           | 6,412   | 4,708  | 7,668           | 18,784         | 8,792              | 4,756  | 11,236          | 24,784         | -5,996           | 3,952                | 3,512                   |                              | 7,460                                   |  |  |  |
| 1987 IV                                | 131,860                                  | 124,592                 | 7,268            | 6,360   | 5,060  | 7,688           | 19,108         | 9,220              | 5,180  | 11,424          | 25,824         | -6,716           | 4,436                | 4,568                   |                              | 9,004                                   |  |  |  |
| 1988 I                                 | 134,588                                  | 128,004                 | 6,584            | 6,932   | 5,072  | 8,812           | 20,820         | 9,152              | 4,824  | 11,416          | 25,392         | -4,472           | 4,052                | 9,492                   |                              | 13,544                                  |  |  |  |
| 1988 II                                | 141,000                                  | 127,196                 | 13,808           | 6,688   | 5,076  | 8,072           | 19,836         | 9,504              | 4,592  | 11,572          | 25,668         | -5,832           | 4,108                | 3,904                   |                              | 8,012                                   |  |  |  |
| 1988 III                               | 138,372                                  | 127,728                 | 10,644           | 6,748   | 4,848  | 8,164           | 19,760         | 9,724              | 4,712  | 11,840          | 26,272         | -6,512           | 4,764                | 5,856                   |                              | 10,620                                  |  |  |  |
| 1988 IV                                | 139,776                                  | 130,356                 | 9,420            | 7,208   | 5,340  | 8,216           | 20,768         | 10,148             | 4,596  | 11,836          | 26,580         | -5,812           | 5,344                | 7,756                   |                              | 13,100                                  |  |  |  |
| 1989 I                                 | 145,340                                  | 133,428                 | 11,912           | 7,256   | 5,028  | 8,252           | 20,536         | 10,072             | 5,024  | 12,036          | 27,132         | -6,596           | 5,244                | 3,908                   |                              | 9,152                                   |  |  |  |
| 1989 II                                | 142,192                                  | 136,552                 | 5,644            | 7,124   | 5,016  | 8,404           | 20,544         | 10,632             | 5,124  | 11,992          | 27,748         | -7,204           | 5,308                | 3,544                   |                              | 8,856                                   |  |  |  |
| 1989 III                               | 140,644                                  | 133,072                 | 7,572            | 7,224   | 5,084  | 8,652           | 20,960         | 10,948             | 5,040  | 12,196          | 28,180         | -7,220           | 5,052                | 2,984                   |                              | 8,040                                   |  |  |  |
| 1989 IV                                | 140,160                                  | 135,064                 | 5,100            | 7,324   | 4,968  | 8,732           | 21,024         | 11,212             | 5,372  | 12,336          | 28,924         | -7,900           | 4,776                | 3,172                   |                              | 7,948                                   |  |  |  |
| 1990 I                                 | 143,076R                                 | 136,288R                | 6,788R           | 7,332   | 5,360R   | 8,844R          | 21,532R        | 11,528R            | 5,496R   | 12,376R         | 29,400R        | -7,868R          | 5,188R               | 3,404R                  |                              | 8,592R                                  |  |  |  |
| 1990 II                                | 149,900R                                 | 136,712R                | 13,192R          | 7,444R  | 5,348R   | 9,080R          | 21,872R        | 11,832R            | 5,272R   | 12,616R         | 29,716R        | -7,848R          | 5,580R               | 3,524R                  |                              | 9,104R                                  |  |  |  |
| 1990 III                               | 145,864                                  | 133,064                 | 12,800           | 7,420   | 5,124  | 9,204           | 21,748         | 12,228             | 5,320  | 12,760          | 30,312         | -8,564           | 5,880                | 3,116                   |                              | 9,000                                   |  |  |  |



Non-merchandise transactions **Balance des invisibles**

| Investment income <b>Revenus de placements</b> |                             |                             |                    | Transfers <b>Transferts</b> |   |   |   |                    |   |   |  |   |                    |                      | Balance on non-merchandise trade   | Current account balance | Quarter      |
|--|-----------------------------|-----------------------------|--------------------|-----------------------------|---|---|---|--------------------|---|---|--|---|--------------------|----------------------|------------------------------------|-------------------------|--------------|
| Payments <b>Paiements</b>                      |                             |                             |                    | Balance <b>Solde</b>        | Receipts <b>Recettes</b>  |   |   |                    | Payments <b>Paiements</b>   |   |  |   |                    | Balance <b>Solde</b> | Solde de la balance des invisibles | de la balance courante  | ou trimestre |
| Interests <b>Intérêts</b>                      | Dividends <b>Dividendes</b> | Miscellaneous <b>Divers</b> | Total <b>Total</b> |                             | Inheritances and immigrants funds <b>Successions et capitaux des immigrants</b> | Personal and institutional remittances <b>Versements des particuliers et des institutions</b> | Canadian withholding tax <b>Impôt canadien retenu à la source</b> | Total <b>Total</b> | Inheritances and emigrants funds <b>Successions et capitaux des émigrants</b> | Personal and institutional remittances <b>Versements des particuliers et des institutions</b> | Foreign withholding tax <b>Impôt étranger retenu à la source</b> | Official contributions <b>Contributions officielles</b> | Total <b>Total</b> |                      |                                    |                         |              |
| D72037   | D72038                      | D72039                      | D72036             | D72006                      | D72023  | D72024  | D72025  | D72022             | D72041  | D72042  | D72043   | D72044  | D72040             | D72007               | D72004                             | D72002                  |              |
| 412  | 789                         | 284                         | 1,485              | -992                        | 216   | 98  | 167   | 480                | 211   | 143   | 27   | 93  | 474                | 6                    | -1,241                             | -1,098                  | 1965         |
| 463  | 803                         | 368                         | 1,634              | -1,119                      | 268   | 98  | 204   | 570                | 198   | 149   | 28   | 166   | 541                | 29                   | -1,375                             | -1,109                  | 1966         |
| 509  | 826                         | 398                         | 1,733              | -1,240                      | 329   | 109   | 218   | 656                | 213   | 183   | 29   | 182   | 607                | 49                   | -1,054                             | -491                    | 1967         |
| 586  | 792                         | 463                         | 1,841              | -1,220                      | 370   | 110   | 209   | 689                | 209   | 158   | 30   | 133   | 530                | 158                  | -1,559                             | -86                     | 1968         |
| 691  | 801                         | 607                         | 2,099              | -1,206                      | 366   | 109   | 234   | 708                | 204   | 215   | 35   | 144   | 598                | 110                  | -1,867                             | -956                    | 1969         |
| 790  | 896                         | 711                         | 2,398              | -1,349                      | 389   | 122   | 269   | 781                | 199   | 211   | 36   | 201   | 647                | 134                  | -1,918                             | 1,033                   | 1970         |
| 834  | 1,040                       | 624                         | 2,498              | -1,507                      | 432   | 171   | 278   | 881                | 185   | 220   | 39   | 201   | 645                | 236                  | -2,098                             | 370                     | 1971         |
| 923  | 972                         | 590                         | 2,485              | -1,460                      | 443   | 182   | 287   | 912                | 162   | 256   | 47   | 227   | 693                | 219                  | -2,234                             | -283                    | 1972         |
| 1,040  | 1,222                       | 703                         | 2,965              | -1,730                      | 521   | 217   | 322   | 1,060              | 171   | 290   | 47   | 253   | 761                | 298                  | -2,611                             | 312                     | 1973         |
| 1,098  | 1,583                       | 1,001                       | 3,682              | -2,237                      | 701   | 229   | 430   | 1,360              | 162   | 309   | 59   | 332   | 863                | 497                  | -3,134                             | -1,299                  | 1974         |
| 1,371  | 1,785                       | 1,114                       | 4,270              | -2,537                      | 665   | 258   | 465   | 1,388              | 170   | 325   | 65   | 513   | 1,074              | 314                  | -4,286                             | -4,631                  | 1975         |
| 2,270  | 1,643                       | 1,302                       | 5,215              | -3,536                      | 727   | 279   | 504   | 1,509              | 181   | 343   | 62   | 455   | 1,042              | 467                  | -5,655                             | -4,096                  | 1976         |
| 2,979  | 2,040                       | 1,359                       | 6,377              | -4,571                      | 690   | 331   | 534   | 1,555              | 235   | 364   | 96   | 543   | 1,238              | 318                  | -7,294                             | -4,322                  | 1977         |
| 3,668  | 2,818                       | 1,816                       | 8,302              | -5,949                      | 616   | 394   | 582   | 1,593              | 252   | 380   | 104  | 910   | 1,647              | -54                  | -9,215                             | -4,903                  | 1978         |
| 4,151  | 2,893                       | 2,759                       | 9,803              | -7,154                      | 799   | 450   | 754   | 2,003              | 255   | 437   | 172  | 645   | 1,509              | 494                  | -9,288                             | -4,864                  | 1979         |
| 4,468  | 3,098                       | 3,900                       | 11,465             | -7,826                      | 1,161   | 519   | 995   | 2,675              | 317   | 478   | 152  | 680   | 1,627              | 1,048                | -9,908                             | -1,130                  | 1980         |
| 5,455  | 3,562                       | 6,313                       | 15,329             | -11,337                     | 1,404   | 545   | 1,110   | 3,059              | 309   | 519   | 184  | 718   | 1,731              | 1,328                | -13,423                            | -6,131                  | 1981         |
| 7,823  | 3,547                       | 6,778                       | 18,148             | -12,670                     | 1,649   | 600   | 1,178   | 3,427              | 346   | 584   | 177  | 880   | 1,987              | 1,440                | -14,831                            | 2,824                   | 1982         |
| 8,842  | 2,510                       | 5,846                       | 17,197             | -11,601                     | 1,550   | 610   | 1,043   | 3,203              | 350   | 637   | 178  | 982   | 2,147              | 1,056                | -14,391                            | 3,066                   | 1983         |
| 9,915  | 3,865                       | 6,069                       | 19,849             | -13,487                     | 1,636   | 629   | 1,100   | 3,365              | 346   | 681   | 215  | 1,345   | 2,586              | 778                  | -17,143                            | 2,695                   | 1984         |
| 11,422   | 4,625                       | 5,858                       | 21,906             | -14,332                     | 1,777   | 682   | 1,069   | 3,527              | 361   | 755   | 204  | 1,397   | 2,717              | 810                  | -18,383                            | -1,991                  | 1985         |
| 18,307   | 5,811                       |                             | 24,117             | -16,402                     | 1,957   | 777   | 1,675   | 4,410              | 375   | 792   | 221  | 1,525   | 2,913              | 1,497                | -20,099                            | -10,155                 | 1986         |
| 19,539   | 4,687                       |                             | 24,226             | -16,170                     | 3,394   | 821   | 1,214   | 5,429              | 388   | 843   | 209  | 1,874   | 3,314              | 2,115                | -20,275                            | -9,168                  | 1987         |
| 21,662   | 8,539                       |                             | 30,202             | -18,882                     | 5,422   | 842   | 1,670   | 7,935              | 402   | 898   | 220  | 2,126   | 3,646              | 4,289                | -20,275                            | -10,162                 | 1988         |
| 24,788   | 5,863                       |                             | 30,652             | -22,153                     | 6,334   | 863   | 1,537   | 8,734              | 416   | 953   | 232  | 1,996   | 3,597              | 5,137                | -24,245                            | -16,688                 | 1989         |
| 11,616   | 4,392                       | 5,984                       | 21,988             | -14,824                     | 1,720   | 688   | 1,040   | 3,448              | 360   | 756   | 208  | 1,524   | 2,848              | 600                  | -19,084                            | -6,080                  | 1985 III     |
| 12,036   | 3,800                       | 5,592                       | 21,428             | -14,812                     | 1,936   | 676   | 956   | 3,572              | 364   | 764   | 208  | 1,380   | 2,712              | 860                  | -19,068                            | -3,316                  | IV           |
| 18,464   | 6,172                       |                             | 24,640             | -17,132                     | 1,804   | 776   | 1,712   | 4,292              | 368   | 788   | 216  | 1,184   | 2,560              | 1,732                | -20,600                            | -10,348                 | 1986 I       |
| 18,068   | 5,580                       |                             | 23,648             | -16,572                     | 1,928   | 776   | 1,300   | 4,004              | 376   | 788   | 220  | 1,532   | 2,916              | 1,088                | -20,224                            | -8,788                  | II           |
| 18,272   | 5,708                       |                             | 23,980             | -14,492                     | 1,804   | 776   | 1,192   | 3,768              | 376   | 792   | 224  | 1,688   | 3,080              | 688                  | -18,216                            | -9,296                  | III          |
| 18,420   | 5,780                       |                             | 24,200             | -17,412                     | 2,296   | 780   | 2,496   | 5,572              | 380   | 796   | 224  | 1,696   | 3,096              | 2,480                | -21,356                            | -12,184                 | IV           |
| 18,332   | 3,200                       |                             | 21,536             | -14,168                     | 2,616   | 820   | 844   | 4,284              | 384   | 836   | 216  | 1,764   | 3,200              | 1,084                | -18,936                            | -6,548                  | 1987 I       |
| 19,976   | 5,156                       |                             | 25,132             | -16,740                     | 3,352   | 820   | 1,596   | 5,768              | 388   | 836   | 204  | 1,684   | 3,112              | 2,656                | -20,396                            | -8,192                  | II           |
| 19,492   | 5,544                       |                             | 25,040             | -17,576                     | 3,708   | 824   | 1,132   | 5,664              | 388   | 848   | 208  | 1,784   | 3,232              | 2,432                | -21,144                            | -8,576                  | III          |
| 20,356   | 4,844                       |                             | 25,200             | -16,196                     | 3,900   | 820   | 1,280   | 6,000              | 392   | 848   | 208  | 2,264   | 3,712              | 2,288                | -20,620                            | -13,352                 | IV           |
| 20,756   | 6,720                       |                             | 27,476             | -13,928                     | 4,716   | 836   | 1,640   | 7,192              | 396   | 896   | 216  | 2,296   | 3,804              | 3,388                | -15,116                            | -8,532                  | 1988 I       |
| 21,364   | 8,260                       |                             | 29,624             | -21,612                     | 5,440   | 848   | 1,696   | 7,780              | 400   | 892   | 216  | 1,776   | 3,288              | 4,692                | -22,748                            | -8,940                  | II           |
| 21,996   | 7,668                       |                             | 29,664             | -19,044                     | 5,788   | 848   | 1,648   | 8,284              | 404   | 900   | 228  | 2,248   | 3,776              | 4,504                | -21,052                            | -10,408                 | III          |
| 22,536   | 11,508                      |                             | 34,044             | -20,944                     | 5,748   | 840   | 1,696   | 8,284              | 408   | 904   | 220  | 2,184   | 3,716              | 4,572                | -22,188                            | -12,764                 | IV           |
| 24,444   | 8,280                       |                             | 32,724             | -23,572                     | 6,828   | 856   | 2,176   | 9,864              | 412   | 948   | 232  | 2,428   | 4,016              | 5,848                | -24,320                            | -12,408                 | 1989 I       |
| 24,708   | 6,008                       |                             | 30,716             | -21,860                     | 5,892   | 868   | 1,364   | 8,124              | 416   | 948   | 228  | 2,040   | 3,632              | 4,496                | -24,568                            | -18,928                 | II           |
| 25,104   | 5,020                       |                             | 30,124             | -22,084                     | 6,148   | 868   | 1,376   | 8,396              | 416   | 956   | 232  | 1,828   | 3,432              | 4,964                | -24,340                            | -16,768                 | III          |
| 24,896   | 4,148                       |                             | 29,040             | -21,092                     | 6,464   | 860   | 1,228   | 8,552              | 420   | 964   | 232  | 1,688   | 3,308              | 5,244                | -23,748                            | -18,652                 | IV           |
| 26,192R  | 4,380R                      |                             | 30,572R            | -21,976R                    | 7,048R  | 900   | 1,716R  | 9,664R             | 1,280R  | 1,008   | 252R   | 4,924R  | 7,464R             | 2,200R               | -27,648R                           | -20,856R                | 1990 I       |
| 26,564R  | 11,000R                     |                             | 37,564R            | -28,460R                    | 7,632R  | 912   | 2,268R  | 11,384R            | 1,008   | 1,008   | 248  | 1,860R  | 4,500R             | 6,312R               | -29,996R                           | -16,808R                | II           |
| 26,608   | 7,756                       |                             | 34,364             | -25,364                     | 9,316   | 912   | 1,628   | 11,856             | 1,576   | 1,016   | 240  | 1,648   | 4,484              | 7,372                | -26,556                            | -13,756                 | III          |

Millions of dollars En millions de dollars

| Year and quarter<br>Année ou trimestre | Canadian claims on non-residents, net flows Créances de canadiens sur les non-résidents (flux nets) |  |   |   |  |   |   |                              |             | Canadian liabilities to non-residents, net flows Engagements de canadiens envers les non-résidents (flux nets) |  |                      |                     |   |                      |           |  |        |
|--|---|--|---|---|--|---|---|------------------------------|-------------|--|--|----------------------|---------------------|---|----------------------|-----------|--|--------|
|  |   |  |   |   |  |   |   |                              |             |  |  |                      |                     |   |                      |           |  |        |
|  | Direct investment abroad Investissements directs à l'étranger                                       | Foreign portfolio stocks Portefeuille d'actions étrangères | Foreign portfolio bonds Portefeuille d'obligations étrangères | Government of Canada assets Avoirs du gouvernement canadien |  | Chartered banks' net foreign currency position with non-residents Banques à charte : Position nette en devises avec non-résidents | Non-bank holdings of short-term funds abroad Secteur non bancaire : Avoirs à court terme à l'étranger | Other claims Autres créances | Total Total | Direct investment in Canada Investissements directs au Canada  | Canadian stocks Actions de sociétés canadiennes                    |                      |                     | Canadian bonds Obligations canadiennes                            |                      |           |  |        |
|  |   |  |   | International reserves Réserves internationales             | Loans and subscriptions Prêts et souscriptions |   |   |                              |             |  | Trade in outstanding stocks Transactions sur titres en circulation | New issues Émissions | Retirements Rachats | Trade in outstanding bonds Transactions sur titres en circulation | New issues Émissions | Emissions |  |        |
|  | D71047  | D71049   | D71048  | D71050  | D71051   | D71064  | D71052  | D71053                       | D71046      | D71055   | D71082   | D71083               | D71084              | D65000  |                      |           |  | D65007 |
| 1965                                   |   |  |   |   |  |   |   |                              |             |  |  |                      |                     |   |                      |           |  |        |
| 1966                                   |   |  |   |   |  |   |   |                              |             |  |  |                      |                     |   |                      |           |  |        |
| 1967                                   |   |  |   |   |  |   |   |                              |             |  |  |                      |                     |   |                      |           |  |        |
| 1968                                   |   |  |   |   |  |   |   |                              |             |  |  |                      |                     |   |                      |           |  |        |
| 1969                                   |   |  |   |   |  |   |   |                              |             |  |  |                      |                     |   |                      |           |  |        |
| 1970                                   | -315  | 90   | -20   | -1,662  | -209   | -121  | -32   | -307                         | -2,577      | 905  | -145   | 70                   | -4                  | -40   | 26                   |           |  | 528    |
| 1971                                   | -230  | 221  | -25   | -896  | 360  | 1,404   | -551  | -521                         | -958        | 925  | 142  | 22                   | -5                  | -96   | 27                   |           |  | 725    |
| 1972                                   | -400  | 272  | -28   | -336  | -459   | 637   | -189  | -268                         | -772        | 620  | 60   | 38                   | -2                  | 292   | 31                   |           |  | 1,140  |
| 1973                                   | -770  | 118  | -48   | 467   | -416   | -343  | -176  | -981                         | -2,148      | 830  | -24  | 39                   | -2                  | 29  | 8                    | 5         |  | 857    |
| 1974                                   | -810  | 67   | -19   | -24   | -884   | -1,354  | 1,590   | -1,247                       | -2,683      | 845  | 112  | 14                   | -41                 | 42  | 14                   |           |  | 1,713  |
| 1975                                   | -915  | 42   | -60   | 405   | -694   | 489   | -217  | -294                         | -1,245      | 725  | 5  | 86                   | 4                   | 302   | 37                   | 9         |  | 3,334  |
| 1976                                   | -590  | 20   | 57  | -522  | 627  | -941  | -348  | -522                         | -3,473      | -300   | -80  | 80                   | -57                 | 560   | 176                  | 193       |  | 4,938  |
| 1977                                   | -740  | 244  | -21   | 1,421   | -1,024   | 1,384   | -656  | -1,675                       | -1,068      | 475  | 91   | 13                   | -27                 | 243   | 256                  | 470       |  | 3,109  |
| 1978                                   | -2,325  | 75   | -49   | 185   | -1,130   |   | -667  | -1,533                       | -5,444      | 135  | -396   | 126                  |                     | 35  | 2,716                | 379       |  | 2,052  |
| 1979                                   | -2,550  | -613   | 31  | 858   | -1,396   |   | 72  | -2,004                       | -5,602      | 750  | 360  | 163                  |                     | 476   | 1,014                | 733       |  | 2,066  |
| 1980                                   | -3,150  | -115   | -68   | 542   | -1,668   |   | -489  | -2,607                       | -7,555      | 800  | 987  | 504                  | 1                   | 1,071   | 376                  | 862       |  | 1,522  |
| 1981                                   | -6,900  | 8  | -31   | -381  | -1,434   |   | -7,562  | -2,145                       | -18,446     | -4,400   | -1,112   | 485                  | -2                  | 1,254   | 712                  | 1,289     |  | 6,433  |
| 1982                                   | -875  | -309   | -234  | 666   | 2,686  |   | -3,240  | 36                           | -6,642      | -1,025   | -507   | 202                  | -4                  | -157  | 1,853                | 2,102     |  | 7,669  |
| 1983                                   | -3,400  | -825   | -451  | -548  | -364   |   | 958   | -3,981                       | -8,611      | 300  | 262  | 1,176                | 2                   | 475   | 1,243                | 1,068     |  | 5,410  |
| 1984                                   | -2,949  | -714   | -1,359  | 1,092   | 1,955  |   | -1,927  | -3,496                       | -11,308     | 1,700  | -240   | 394                  | -2                  | 3,728   | 1,130                | 1,140     |  | 4,205  |
| 1985                                   | -3,900  | -570   | -750  | 112   | 867  |   | 2,135   | -21                          | -3,861      | -2,800   | 1,196  | 373                  | -18                 | 3,283   | 3,753                | 1,682     |  | 4,790  |
| 1986                                   | -5,650  | -2,065   | -179  | -662  | -24  |   | -2,301  | -1,244                       | -12,125     | 1,375  | 699  | 1,186                | 8                   | 7,413   | 3,764                | 2,730     |  | 9,618  |
| 1987                                   | -8,681  | -1,067   | -874  | -4,461  | 528  |   | 968   | -2,175                       | -16,819     | 4,401  | 4,261  | 2,388                | -8                  | 2,560   | 2,210                | 1,219     |  | 5,421  |
| 1988                                   | -7,319  | -1,020   | -74   | -9,451  | -548   |   | -253  | -3,623                       | -22,288     | 4,800  | -2,833   | 463                  | -9                  | 8,277   | 2,966                | 1,578     |  | 6,542  |
| 1989                                   | -4,900  | -768   | -1,556  | -346  | 982  |   | 278   | -3,374                       | -11,648     | 3,400  | 2,998  | 882                  | -10                 | 9,252   | 3,750                | 2,077     |  | 6,593  |
| 1985 III                               | -426  | -86  | 78  | -112  | -96  |   | 538   | -19                          | -123        | -2,169   | 83   | 87                   | 2                   | 901   | 1,462                | 440       |  | 535    |
| IV                                     | -904  | -442   | -574  | 13  | -171   |   | 1,810   | 606                          | 338         | -140   | 589  | 58                   | -2                  | 354   | 1,070                | 342       |  | 1,371  |
| 1986 I                                 | -1,304  | -220   | 317   | 85  | 352  |   | -4,380  | -95                          | -5,225      | 902  | 1,013  | 315                  | 2                   | 896   | 2,213                | 864       |  | 1,479  |
| II                                     | -1,287  | -572   | -335  | 14  | 126  |   | 188   | -683                         | -2,550      | 374  | -630   | 282                  | -2                  | 727   | 279                  | 938       |  | 2,570  |
| III                                    | -1,241  | -540   | 395   | 442   | 94   |   | -783  | -136                         | -1,957      | 1,151  | 105  | 226                  | -2                  | 1,644   | 1,147                | 296       |  | 1,928  |
| IV                                     | -1,818  | -753   | -555  | -1,203  | -409   |   | 2,674   | -330                         | -2,394      | -1,052   | 211  | 363                  | -2                  | 4,146   | 125                  | 632       |  | 3,640  |
| 1987 I                                 | -1,824  | 197  | -43   | -4,666  | 3  |   | 467   | 87                           | -5,778      | 1,935  | 2,382  | 269                  | -2                  | 1,692   | 527                  | 403       |  | 1,012  |
| II                                     | -2,836  | -701   | -570  | 2,171   | -22  |   | -843  | -1,656                       | -4,457      | 861  | 1,561  | 1,017                | -2                  | -428  | 1,036                | 300       |  | 1,941  |
| III                                    | -1,564  | 40   | 263   | -1,489  | -177   |   | -1,314  | -335                         | -4,576      | 425  | 1,813  | 982                  | -2                  | 411   | 500                  | 269       |  | 740    |
| IV                                     | -2,457  | -603   | -526  | -476  | 333  |   | 2,658   | -272                         | -2,008      | 1,180  | -1,496   | 122                  | -2                  | 884   | 147                  | 247       |  | 1,727  |
| 1988 I                                 | -2,190  | -335   | 521   | -5,521  | -33  |   | -361  | -841                         | -8,760      | 2,604  | -785   | 48                   | -2                  | 2,307   | 439                  | 496       |  | 1,723  |
| II                                     | -2,050  | -50  | -889  | -4,520  | 102  |   | 1,477   | -1,478                       | -7,408      | 853  | -263   | 100                  | -2                  | 2,711   | 982                  | 186       |  | 1,063  |
| III                                    | -976  | -441   | 294   | 1,792   | -75  |   | -3,270  | -705                         | -3,382      | 944  | -828   | 231                  | -3                  | 2,287   | 835                  | 585       |  | 1,389  |
| IV                                     | -2,103  | -195   | 0   | -1,202  | -542   |   | 1,901   | 598                          | -2,738      | 399  | 957  | 84                   | 2                   | 972   | 710                  | 311       |  | 2,366  |
| 1989 I                                 | 248   | 413  | -521  | -189  | -92  |   | -1,645  | -121                         | -1,908      | -1,682   | 624  | 68                   | -2                  | 2,733   | 631                  | 534       |  | 3,328  |
| II                                     | -2,320  | -239   | 447   | 236   | -121   |   | 1,343   | -1,190                       | -1,845      | 2,332  | 542  | 119                  | -2                  | -581  | 354                  | 693       |  | 656    |
| III                                    | -1,182  | -863   | -1,366  | -410  | 101  |   | 84  | -939                         | -4,777      | 580  | 1,093  | 349                  | -3                  | 4,103   | 1,670                | 275       |  | 617    |
| IV                                     | -1,645  | -79  | -116  | 18  | -669   |   | 497   | -1,123                       | -3,119      | 2,171  | 739  | 346                  | -3                  | 2,998   | 1,095                | 575       |  | 1,993  |
| 1990 I                                 | -1,221R   | -112R  | 365R  | 2,591   | 121R   |   | -117R   | -887R                        | 740R        | 1,055R   | 357  | 44                   | -3                  | 130R  | 1,685R               | 764       |  | 2,004  |
| II                                     | -288R   | 590R   | -857R   | 123   | 719R   |   | -163R   | -479R                        | -1,794R     | 983R   | -367R  | 82                   | -3                  | -1,171R   | 2,122R               | 192       |  | 3,415  |
| III                                    | -569  | -473   | 389   | -3,470  | -186   |   | -421  | -397                         | -5,128      | 923  | -652   | 133                  | -3                  | 2,424   | 1,744                | 171       |  | 1,237  |

## Canadian liabilities to non-residents, net flows Engagements de Canadiens envers les non-résidents (flux nets)

## Canadian bonds Obligations canadiennes

| Canadian bonds Obligations canadiennes |                       |                |   |   |                         |                                   |                       |                | Chartered banks<br>net foreign<br>currency<br>position<br>with non-<br>residents<br>Banques à<br>charte :<br>Position<br>nette en<br>devises avec<br>non-résidents | Money market investments<br>Placements sur le marché monétaire |        | Allocation<br>of Special<br>Drawing<br>Rights<br>Allocations<br>de droits de<br>tirage<br>spéciaux | Other<br>liabilities<br>Autres<br>engagements | Total<br>Total | Net capital<br>movements<br>Mouvements<br>nets de<br>capitaux | Year<br>and<br>quarter<br>Année<br>ou<br>trimestre |
|--|-----------------------|----------------|---|---|-------------------------|-----------------------------------|-----------------------|----------------|--|--|--------|--|---|----------------|---|--|
| New Issues Emissions                   |                       |                | Retirements Remboursements                          |   |                         |                                   |                       |                |  |  |        |  |   |                |   |  |
| Municipal<br>Municipi-<br>palités      | Corporate<br>Sociétés | Total<br>Total | Government<br>of Canada<br>Gouvernement<br>canadien | Federal<br>government<br>entreprises<br>du<br>gouvernement<br>fédéral | Provincial<br>Provinces | Municipal<br>Municipi-<br>palités | Corporate<br>Sociétés | Total<br>Total |  |  |        |  |   |                |   |  |
| D65008                                 | D65009                | B65005         |   |   | D65012                  | D65013                            | D65014                | D65010         | D71058   | D71059   | D71060 | D71061   | D71062  | D71054         | D71045  |  |
| 65                                     | 541                   | 1,160          | -158  |   | -111                    | -92                               | -187                  | -548           |  | -79  | 310    | 133  | 98  | 1,860          | -717  | 1965   |
| 26                                     | 391                   | 1,169          | -21   | -10   | -316                    | -100                              | -393                  | -840           |  | -3   | 78     | 119  | 650   | 1,877          | 919   | 1966   |
| 169                                    | 345                   | 1,685          | -43   |   | -221                    | -98                               | -236                  | -598           |  | 22   | -177   | 117  | 681   | 2,619          | 1,847   | 1967   |
| 109                                    | 305                   | 1,284          | -110  |   | -233                    | -117                              | -276                  | -736           |  | -24  | 140    |  | 1,150   | 2,686          | 538   | 1968   |
| 234                                    | 448                   | 2,409          | -52   | -3  | -210                    | -96                               | -224                  | -585           |  | 77   | 80     |  | 2,285   | 5,014          | 2,331   | 1969   |
| 541                                    | 1,031                 | 4,952          | -90   | -2  | -341                    | -82                               | -332                  | -847           |  | 37   | 349    |  | 1,597   | 7,202          | 5,957   | 1970   |
| 781                                    | 2,867                 | 8,955          | -148  |   | -308                    | -121                              | -303                  | -879           |  | 439  | 523    |  | 2,108   | 11,349         | 7,876   | 1971   |
| 376                                    | 1,729                 | 5,940          | -143  | -3  | -311                    | -99                               | -346                  | -903           |  | 242  | 220    |  | 1,504   | 7,615          | 6,546   | 1972   |
| 131                                    | 1,268                 | 6,546          | -211  |   | -586                    | -193                              | -325                  | -1,314         | 2,771  | -53  | 85     |  | 5,559   | 13,493         | 8,049   | 1973   |
| 217                                    | 1,150                 | 5,180          | -201  | -9  | -865                    | -421                              | -608                  | -2,104         | 4,106  | -178   | 676    | 219  | 3,326   | 12,974         | 7,372   | 1974   |
| 157                                    | 1,983                 | 4,900          | -255  | -44   | -1,108                  | -352                              | -752                  | -2,510         | 1,311  | 541  | 508    | 217  | 1,534   | 9,861          | 2,306   | 1975   |
| 415                                    | 4,463                 | 13,313         | -307  | -156  | -1,163                  | -209                              | -1,228                | -3,063         | 17,400   | -2   | 1,206  | 210  | 7,744   | 33,033         | 14,587  | 1976   |
| 706                                    | 4,221                 | 16,552         | -538  | -251  | -1,878                  | -349                              | -1,414                | -4,430         | -3,705   | 121  | -979   |  | -139  | 5,929          | -713  | 1977   |
| 309                                    | 1,613                 | 9,643          | -1,608  | -421  | -1,799                  | -296                              | -1,214                | -5,338         | 1,552  | 974  | 780    |  | 1,939   | 11,237         | 2,626   | 1978   |
| 790                                    | 1,967                 | 9,232          | -1,305  | -677  | -1,704                  | -261                              | -1,305                | -5,252         | 532  | 1,514  | 15     |  | 3,430   | 15,051         | 3,742   | 1979   |
| 514                                    | 4,174                 | 14,912         | -1,134  | -1,126  | -3,099                  | -287                              | -1,482                | -7,129         | 311  | -691   | 114    |  | 2,519   | 12,070         | 8,209   | 1980   |
| 707                                    | 8,275                 | 25,094         | -1,203  | -871  | -3,509                  | -518                              | -3,865                | -9,966         | -5,196   | 1,847  | 543    |  | 1,868   | 24,855         | 12,729  | 1981   |
| 631                                    | 7,594                 | 17,075         | -3,035  | -898  | -4,248                  | -632                              | -3,197                | -12,011        | 2,900  | 1,308  | 1,232  |  | 4,968   | 29,073         | 12,254  | 1982   |
| 609                                    | 9,152                 | 20,848         | -2,002  | -2,014  | -5,368                  | -426                              | -3,444                | -13,255        | 2,917  | 7,123  | 2,168  |  | 5,990   | 36,489         | 14,200  | 1983   |
| 406                                    | 9,061                 | 21,888         | -3,776  | -1,001  | -5,367                  | -458                              | -3,470                | -14,071        | -2,492   | 484  | 52     |  | 11,336  | 33,719         | 22,070  | 1984   |
| 110                                    | 1,596                 | 4,143          | -116  | -92   | -767                    | -29                               | -285                  | -1,289         | 112  | -816   | 282    |  | -144  | 1,188          | 1,065   | 1985 III   |
| 99                                     | 999                   | 3,882          | -537  | -98   | -953                    | -89                               | -276                  | -1,954         | 413  | -912   | 34     |  | 1,508   | 3,832          | 4,170   | IV   |
| 201                                    | 1,405                 | 6,161          | -306  | -313  | -623                    | -119                              | -676                  | -2,038         | 553  | -120   | -31    |  | 1,462   | 9,111          | 3,887   | 1986 I   |
| 313                                    | 1,959                 | 6,059          | -229  | -183  | -1,202                  | -199                              | -955                  | -2,768         | -1,793   | 1,006  | -110   |  | 941   | 4,084          | 1,534   | II   |
| 33                                     | 2,674                 | 6,078          | -129  | -142  | -1,010                  | -67                               | -737                  | -2,085         | -3,145   | 21   | 654    |  | -29   | 4,618          | 2,661   | III  |
| 160                                    | 2,238                 | 6,797          | -539  | -233  | -675                    | -133                              | -1,497                | -3,076         | -811   | 940  | 31     |  | -506  | 7,041          | 4,647   | IV   |
| 156                                    | 1,318                 | 3,416          | -581  | -151  | -871                    | -126                              | -925                  | -2,654         | -159   | -228   | 994    |  | 923   | 8,887          | 3,109   | 1987 I   |
| 404                                    | 2,307                 | 5,987          | -1,276  | -251  | -1,004                  | -184                              | -1,064                | -3,779         | -44  | 319  | -423   |  | 1,022   | 6,179          | 1,722   | II   |
|  | 2,300                 | 3,809          | -373  | -354  | -929                    | -182                              | -329                  | -2,166         | 812  | 554  | 524    |  | -353  | 6,808          | 2,233   | III  |
| 71                                     | 1,670                 | 3,862          | -805  | -142  | -1,445                  | -140                              | -879                  | -3,411         | 1,885  | 664  | 138    |  | 3,376   | 7,199          | 5,191   | IV   |
| 158                                    | 1,621                 | 4,437          | -306  | -709  | -1,553                  | -82                               | -747                  | -3,397         | 1,325  | 2,985  | 1,201  |  | 727   | 11,451         | 2,691   | 1988 I   |
| 250                                    | 2,202                 | 4,683          | -272  | -317  | -1,008                  | -97                               | -1,030                | -2,724         | -3,248   | 3,235  | 202    |  | 3,715   | 9,261          | 1,853   | II   |
| 90                                     | 3,025                 | 5,924          | -226  | -149  | -1,549                  | -85                               | -872                  | -2,881         | 5,012  | -515   | -204   |  | -954  | 9,012          | 5,629   | III  |
| 112                                    | 2,305                 | 5,804          | -1,198  | -839  | -1,258                  | -163                              | -794                  | -4,252         | -173   | 1,418  | 969    |  | 2,502   | 6,765          | 4,027   | IV   |
| 207                                    | 1,373                 | 6,073          | -810  | -347  | -1,387                  | -186                              | -363                  | -3,092         | -4,124   | 2,300  | -1,083 |  | 6,130   | 7,944          | 6,036   | 1989 I   |
| 104                                    | 2,619                 | 4,426          | -469  | -80   | -1,781                  | -77                               | -998                  | -3,405         | 5,626  | -1,717   | 167    |  | 891   | 8,398          | 6,553   | II   |
| 55                                     | 1,620                 | 4,238          | -1,139  | -176  | -880                    | -134                              | -1,270                | -3,599         | -2,692   | -854   | 117    |  | 2,957   | 6,289          | 1,512   | III  |
| 39                                     | 3,448                 | 7,151          | -1,358  | -398  | -1,319                  | -60                               | -839                  | -3,975         | -1,303   | 755  | 852    |  | 1,358   | 11,089         | 7,970   | IV   |
| 101                                    | 560R                  | 5,113R         | -1,426  | -204  | -955R                   | -120R                             | -298R                 | -3,004R        | 2,396  | -716   | 1,041R |  | 78R   | 6,468R         | 7,208R  | 1990 I   |
|  | 1,282R                | 7,011R         | -1,122  | -455  | -1,084R                 | -59                               | -550R                 | -3,271R        | 4,699R   | -934   | 1,297R |  | 1,558R  | 9,884R         | 8,090R  | II   |
| 5                                      | 1,265                 | 4,422          | -1,420  | -473  | -752                    | -88                               | -428                  | -3,161         | -1,365   | 2,159  | -171   |  | 2,121   | 6,828          | 1,700   | III  |



Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year,<br>quarter<br>and<br>month<br>Année,<br>trimestre<br>ou<br>mois | Merchandise exports<br>Exportations |               |  |                |  |  |                | Merchandise imports<br>Importations |               |  |                |  |  |                | Merchandise trade balance<br>Solde de la balance commerciale |   |                |
|---|-------------------------------------|---------------|--|----------------|--|--|----------------|-------------------------------------|---------------|--|----------------|--|--|----------------|--|---|----------------|
|   | U.S.<br>E.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays de<br>l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total<br>Total | U.S.<br>E.-U.                       | U.K.<br>R.-U. | Other<br>EEC<br>Autres<br>pays<br>de la<br>CEE | Japan<br>Japon | Other<br>OECD<br>Autres<br>pays de<br>l'OCDE | All other<br>countries<br>Tous<br>autres<br>pays | Total<br>Total | U.S.<br>E.-U.  | Rest of<br>the world<br>Reste du<br>monde | Total<br>Total |
|   | D399593                             | D399594       | D399595  | D399596        | D399597                                      | D399598  | D399524        | D398132                             | D398133       | D398134  | D398135        | D398136                                      | D398137  | D398064        |  |   |                |
| 1977  | 31,196                              | 1,909         | 2,719  | 2,425          | 1,211  | 5,035  | 44,495         | 29,448                              | 1,285         | 2,379  | 1,774          | 1,250  | 5,386  | 41,523         | 1,748  | 1,224                                     | 2,972          |
| 1978  | 37,812                              | 1,986         | 2,939  | 2,988          | 1,273  | 6,363  | 53,361         | 34,845                              | 1,601         | 3,092  | 2,249          | 1,448  | 5,813  | 49,048         | 2,967  | 1,346                                     | 4,313          |
| 1979  | 45,083                              | 2,502         | 4,527  | 3,898          | 1,904  | 7,669  | 65,581         | 44,480                              | 1,876         | 3,712  | 2,111          | 1,887  | 7,091  | 61,157         | 603  | 3,822                                     | 4,424          |
| 1980  | 48,974                              | 3,221         | 6,295  | 4,275          | 2,730  | 11,184   | 76,680         | 47,343                              | 1,942         | 3,740  | 2,810          | 2,117  | 9,951  | 67,903         | 1,632  | 7,146                                     | 8,778          |
| 1981  | 56,100                              | 3,363         | 5,368  | 4,592          | 2,588  | 12,146   | 84,432         | 52,777                              | 2,384         | 4,057  | 4,045          | 2,173  | 11,705   | 77,140         | 3,323  | 3,969                                     | 7,292          |
| 1982  | 58,097                              | 2,701         | 4,806  | 4,616          | 2,091  | 12,082   | 84,393         | 47,072                              | 1,938         | 3,752  | 4,045          | 2,180  | 8,245  | 66,738         | 11,025   | 6,629                                     | 17,654         |
| 1983  | 66,388                              | 2,534         | 4,214  | 4,787          | 1,689  | 10,943   | 90,556         | 52,721                              | 1,732         | 4,086  | 4,354          | 2,040  | 8,164  | 73,098         | 13,667   | 3,790                                     | 17,457         |
| 1984  | 84,816                              | 2,475         | 4,623  | 5,715          | 1,938  | 11,763   | 111,330        | 65,893                              | 2,294         | 6,232  | 5,477          | 1,900  | 9,697  | 91,493         | 18,923   | 914                                       | 19,837         |
| 1985  | 93,793                              | 2,456         | 4,486  | 5,597          | 2,169  | 10,561   | 119,061        | 73,406                              | 3,103         | 7,469  | 6,063          | 2,530  | 10,097   | 102,669        | 20,386   | -3,994                                    | 16,392         |
| 1986  | 93,326                              | 2,728         | 5,284  | 5,819          | 2,175  | 10,986   | 120,318        | 76,427                              | 3,587         | 9,016  | 7,576          | 2,767  | 11,002   | 110,374        | 16,899   | -6,955                                    | 9,944          |
| 1987  | 96,605                              | 3,027         | 6,272  | 6,762          | 2,564  | 10,995   | 126,226        | 78,984                              | 4,493         | 9,322  | 7,498          | 3,084  | 11,737   | 115,119        | 17,620   | -6,513                                    | 11,107         |
| 1988  | 102,617                             | 3,495         | 7,238  | 8,303          | 3,078  | 13,703   | 138,435        | 88,405                              | 4,646         | 10,637   | 7,949          | 3,605  | 13,079   | 128,321        | 14,213   | -4,099                                    | 10,114         |
| 1989  | 105,471                             | 3,560         | 8,156  | 8,499          | 3,431  | 12,344   | 141,462        | 93,476                              | 4,607         | 9,887  | 8,279          | 3,995  | 14,284   | 134,528        | 11,995   | -5,061                                    | 6,934          |
| 1986 III  | 92,113                              | 2,706         | 5,606  | 6,332          | 2,112  | 10,490   | 119,359        | 75,269                              | 3,439         | 9,373  | 7,726          | 2,926  | 11,707   | 110,441        | 16,844   | -7,926                                    | 8,918          |
| IV  | 92,871                              | 3,154         | 5,567  | 5,219          | 2,368  | 11,546   | 120,725        | 77,036                              | 3,840         | 9,243  | 7,591          | 2,951  | 10,893   | 111,554        | 15,835   | -6,664                                    | 9,171          |
| 1987 I  | 94,851                              | 3,283         | 6,228  | 5,966          | 2,268  | 10,617   | 123,213        | 76,509                              | 4,241         | 9,966  | 7,578          | 3,110  | 10,421   | 110,826        | 18,342   | -5,955                                    | 12,387         |
| II  | 94,250                              | 2,915         | 6,300  | 5,989          | 2,755  | 11,236   | 123,444        | 77,028                              | 4,478         | 8,843  | 7,160          | 3,020  | 10,711   | 111,240        | 17,222   | -5,018                                    | 12,204         |
| III   | 97,565                              | 2,836         | 6,040  | 7,186          | 2,330  | 10,428   | 126,385        | 76,866                              | 4,595         | 8,912  | 7,019          | 3,163  | 13,262   | 113,818        | 20,699   | -8,132                                    | 12,567         |
| IV  | 99,754                              | 3,074         | 6,520  | 7,908          | 2,904  | 11,700   | 131,861        | 85,536                              | 4,660         | 10,567   | 8,234          | 3,042  | 12,552   | 124,591        | 14,218   | -6,948                                    | 7,270          |
| 1988 I  | 100,858                             | 3,333         | 6,718  | 7,736          | 3,026  | 12,918   | 134,589        | 86,949                              | 5,087         | 10,968   | 8,130          | 3,452  | 12,140   | 128,006        | 13,910   | -7,326                                    | 6,584          |
| II  | 103,929                             | 3,574         | 7,146  | 8,423          | 3,020  | 14,911   | 141,002        | 87,366                              | 4,910         | 10,229   | 8,272          | 3,768  | 12,106   | 127,195        | 16,563   | -2,756                                    | 13,807         |
| III   | 102,171                             | 3,610         | 7,279  | 8,396          | 2,934  | 13,982   | 138,372        | 86,989                              | 4,396         | 10,472   | 7,202          | 3,307  | 13,584   | 127,728        | 15,182   | -4,539                                    | 10,643         |
| IV  | 103,511                             | 3,464         | 7,809  | 8,657          | 3,334  | 13,001   | 139,776        | 90,844                              | 4,218         | 10,862   | 8,156          | 3,886  | 12,651   | 130,354        | 12,666   | -3,245                                    | 9,422          |
| 1989 I  | 107,732                             | 3,616         | 8,368  | 9,496          | 2,772  | 12,874   | 144,856        | 93,537                              | 4,750         | 9,753  | 8,092          | 3,805  | 13,490   | 133,428        | 14,196   | -2,767                                    | 11,429         |
| II  | 106,308                             | 3,528         | 8,023  | 8,231          | 3,309  | 11,650   | 141,048        | 94,669                              | 4,943         | 9,970  | 8,650          | 4,026  | 14,292   | 136,550        | 11,638   | -7,140                                    | 4,498          |
| III   | 104,052                             | 3,817         | 7,987  | 8,471          | 3,498  | 12,498   | 140,322        | 91,437                              | 3,787         | 9,951  | 8,073          | 3,922  | 15,900   | 133,071        | 12,615   | -5,363                                    | 7,252          |
| IV  | 103,792                             | 3,281         | 8,247  | 7,797          | 4,145  | 12,357   | 139,620        | 94,259                              | 4,949         | 9,873  | 8,302          | 4,226  | 13,452   | 135,062        | 9,532  | -4,974                                    | 4,558          |
| 1990 I  | 106,547R                            | 3,356         | 7,615R   | 8,170          | 3,794  | 13,595   | 143,077R       | 92,673R                             | 4,919R        | 10,268R  | 9,230R         | 4,441R                                       | 14,757R  | 136,288R       | 13,874R  | -7,085R                                   | 6,789R         |
| II  | 112,594R                            | 3,386R        | 8,708R   | 7,906R         | 3,120  | 14,186   | 149,900R       | 95,758R                             | 4,014R        | 9,928R   | 8,318R         | 4,851R                                       | 13,840R  | 136,710R       | 16,836R  | -3,646R                                   | 13,190R        |
| III   | 111,546                             | 3,806         | 8,306  | 7,310          | 3,686  | 11,213   | 145,865        | 91,744                              | 4,212         | 9,759  | 7,706          | 4,666  | 14,977   | 133,063        | 19,801   | -6,999                                    | 12,802         |
| 1989 S  | 103,099                             | 4,340         | 8,597  | 8,470          | 3,514  | 13,160   | 141,180        | 93,826                              | 3,325         | 10,211   | 8,305          | 3,140  | 15,775   | 134,582        | 9,274  | -2,676                                    | 6,598          |
| O   | 104,884                             | 3,337         | 7,915  | 6,863          | 4,261  | 12,077   | 139,338        | 96,304                              | 5,069         | 10,249   | 8,494          | 4,448  | 14,372   | 138,937        | 8,580  | -8,179                                    | 401            |
| N   | 102,904                             | 3,170         | 8,156  | 8,233          | 4,330  | 12,859   | 139,652        | 91,026                              | 5,732         | 9,409  | 8,082          | 4,700  | 13,780   | 132,731        | 11,878   | -4,956                                    | 6,922          |
| D   | 103,588                             | 3,335         | 8,670  | 8,296          | 3,845  | 12,136   | 139,868        | 95,448                              | 4,046         | 9,960  | 8,332          | 3,529  | 12,204   | 133,518        | 8,140  | -1,789                                    | 6,350          |
| 1990 J  | 104,515R                            | 2,990         | 7,295  | 8,054          | 3,358  | 13,277   | 139,489R       | 91,936R                             | 4,279R        | 10,076R  | 8,242R         | 4,148R                                       | 15,680R  | 134,362R       | 12,580R  | -7,452R                                   | 5,128R         |
| F   | 103,745R                            | 3,827         | 7,528  | 7,817          | 4,268  | 13,410   | 140,594R       | 92,723R                             | 5,178R        | 10,445R  | 10,282R        | 4,938R                                       | 14,592R  | 138,157R       | 11,022R  | -8,585R                                   | 2,437R         |
| M   | 111,380R                            | 3,248         | 8,022R   | 8,640          | 3,757  | 14,099   | 149,148R       | 93,360R                             | 5,299R        | 10,283R  | 9,167R         | 4,237  | 13,998R  | 136,345R       | 18,020R  | -5,218R                                   | 12,803R        |
| A   | 111,686R                            | 3,492         | 8,257  | 7,434          | 3,076  | 14,563   | 148,507R       | 97,888R                             | 4,243R        | 10,314R  | 8,322R         | 5,498R                                       | 12,781R  | 139,046R       | 13,799R  | -4,338R                                   | 9,461R         |
| M   | 106,276R                            | 3,184         | 8,900R   | 8,393          | 3,605  | 15,856   | 146,213R       | 96,686R                             | 4,706R        | 10,422R  | 8,580R         | 4,535R                                       | 14,896R  | 138,830R       | 9,589R   | -2,207R                                   | 7,382R         |
| J   | 119,821R                            | 3,484R        | 8,968R   | 7,890R         | 2,681R                                       | 12,138   | 154,981R       | 92,701R                             | 3,092         | 10,042R  | 8,052R         | 4,520R                                       | 13,844R  | 132,253R       | 27,120R  | -4,392R                                   | 22,728R        |
| J   | 114,269R                            | 3,474R        | 7,850R   | 7,806R         | 3,212R                                       | 12,373R  | 150,922        | 96,066R                             | 3,997R        | 10,579R  | 7,136R         | 4,148R                                       | 14,507R  | 136,435R       | 18,203R  | -5,653R                                   | 12,550R        |
| A   | 107,498R                            | 3,995R        | 7,806R   | 7,061R         | 4,132R                                       | 11,266R  | 141,760R       | 91,147R                             | 3,899R        | 9,323R   | 7,882R         | 4,535R                                       | 16,831R  | 133,615R       | 16,351R  | -8,207R                                   | 8,144R         |
| S   | 112,868                             | 3,948         | 9,260  | 7,062          | 3,714  | 10,000   | 146,851        | 88,020                              | 4,739         | 9,374  | 8,098          | 5,314  | 13,595   | 129,139        | 24,848   | 7,136                                     | 17,712         |

Seasonally adjusted Données désaisonnalisées

| Year,<br>quarter<br>and month<br>Année,<br>trimestre<br>ou mois | Price 1986 = 100    Prix 1986 = 100  |                         |  |  |                         |  | Volume (millions of constant 1986 dollars at annual rates)<br>Volume en millions de dollars à 1986, année civile |                         |  |
|---|--|-------------------------|--|--|-------------------------|--|--|-------------------------|--|
|   | Constant-weighted (Laspeyres) index<br>Indice à pondérations fixes (Laspeyres) |                         |  | Implicit (Paasche) index<br>Indice implicite (Paasche) |                         |  | Exports<br>Exportations  | Imports<br>Importations | Trade balance<br>Solde de la<br>balance<br>commerciale |
|   | Exports<br>Exportations  | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange | Exports<br>Exportations                                | Imports<br>Importations | Terms of trade<br>Termes de<br>l'échange |  |                         |  |
|   |  |                         |  |  |                         |  |  |                         |  |
|   | D751986  | D750952                 |  | D751296  | D750272                 |  |  |                         |  |
| 1975  | 46.7   | 41.2                    | 113.3                                    | 61.9   | 65.4                    | 94.8                                     | 54,263   | 51,948                  | 2,315  |
| 1976  | 48.5   | 42.3                    | 114.6                                    | 62.8   | 65.7                    | 95.6                                     | 60,800   | 55,740                  | 5,060  |
| 1977  | 53.0   | 48.4                    | 109.5                                    | 66.3   | 72.4                    | 91.6                                     | 67,063   | 57,314                  | 9,749  |
| 1978  | 57.9   | 54.8                    | 105.6                                    | 69.6   | 77.8                    | 89.4                                     | 76,694   | 63,002                  | 13,692   |
| 1979  | 71.8   | 64.4                    | 111.6                                    | 82.2   | 84.7                    | 97.1                                     | 79,734   | 72,184                  | 7,550  |
| 1980  | 89.9   | 77.6                    | 115.7                                    | 93.7   | 89.6                    | 104.6                                    | 81,794   | 75,786                  | 6,008  |
| 1981  | 96.1   | 88.3                    | 108.8                                    | 98.4   | 92.5                    | 106.4                                    | 85,805   | 83,417                  | 2,388  |
| 1982  | 97.0   | 92.3                    | 105.1                                    | 98.8   | 95.8                    | 103.2                                    | 85,376   | 69,646                  | 15,730   |
| 1983  | 96.8   | 91.8                    | 105.4                                    | 98.8   | 94.5                    | 104.5                                    | 91,679   | 77,352                  | 14,327   |
| 1984  | 101.5  | 97.4                    | 104.2                                    | 102.4  | 98.8                    | 103.6                                    | 108,693  | 92,556                  | 16,137   |
| 1985  | 102.1  | 100.3                   | 101.7                                    | 102.9  | 100.5                   | 102.4                                    | 115,677  | 102,159                 | 13,518   |
| 1986  | 100.0  | 100.0                   | 100.0                                    | 100.0  | 100.0                   | 100.0                                    | 120,318  | 110,374                 | 9,944  |
| 1987  | 101.8  | 98.8                    | 103.0                                    | 101.2  | 98.2                    | 103.1                                    | 124,729  | 117,229                 | 7,500  |
| 1988  | 103.0  | 97.5                    | 105.6                                    | 101.5  | 96.3                    | 105.4                                    | 136,389  | 133,251                 | 3,138  |
| 1989  | 104.8  | 97.9                    | 107.0                                    | 102.9  | 96.3                    | 106.9                                    | 137,475  | 139,696                 | -2,221   |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1986 III  | 99.4   | 99.7                    | 99.7                                     | 98.7   | 99.4                    | 99.3                                     | 120,931  | 111,108                 | 9,823  |
| IV  | 100.2  | 99.9                    | 100.3                                    | 100.1  | 99.3                    | 100.8                                    | 120,605  | 112,340                 | 8,264  |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1987 I  | 99.5   | 98.3                    | 101.2                                    | 99.4   | 97.8                    | 101.6                                    | 123,957  | 113,319                 | 10,638   |
| II  | 101.5  | 98.7                    | 102.8                                    | 100.9  | 97.9                    | 103.1                                    | 122,343  | 113,627                 | 8,716  |
| III   | 102.6  | 99.2                    | 103.4                                    | 102.0  | 98.7                    | 103.3                                    | 123,907  | 115,317                 | 8,590  |
| IV  | 103.5  | 99.6                    | 103.9                                    | 102.5  | 98.3                    | 104.3                                    | 128,645  | 126,745                 | 1,900  |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1988 I  | 102.0  | 97.8                    | 104.3                                    | 101.3  | 97.7                    | 103.7                                    | 132,862  | 131,019                 | 1,843  |
| II  | 101.9  | 96.9                    | 105.2                                    | 100.8  | 96.2                    | 104.8                                    | 139,883  | 132,219                 | 7,663  |
| III   | 103.4  | 97.0                    | 106.6                                    | 101.7  | 96.0                    | 105.9                                    | 136,059  | 133,050                 | 3,008  |
| IV  | 104.3  | 97.6                    | 106.9                                    | 102.1  | 95.4                    | 107.0                                    | 136,901  | 136,640                 | 261  |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1989 I  | 105.6  | 97.3                    | 108.5                                    | 103.7  | 96.6                    | 107.3                                    | 139,688  | 138,124                 | 1,564  |
| II  | 106.2  | 98.2                    | 108.1                                    | 104.2  | 97.1                    | 107.3                                    | 135,363  | 140,629                 | -5,265   |
| III   | 104.2  | 97.8                    | 106.5                                    | 102.0  | 96.2                    | 106.0                                    | 137,571  | 138,327                 | -756   |
| IV  | 103.8  | 97.6                    | 106.4                                    | 101.6  | 95.4                    | 106.5                                    | 137,421  | 141,574                 | -4,153   |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1990 I  | 104.4R   | 99.5                    | 104.9R                                   | 102.0  | 97.7R                   | 104.4R                                   | 140,272R   | 139,496R                | 775R   |
| II  | 103.4  | 98.5R                   | 105.0R                                   | 100.8R   | 96.0R                   | 105.0R                                   | 148,711R   | 142,407R                | 6,304R   |
| III   | 102.9  | 98.7                    | 104.3                                    | 100.7  | 96.6                    | 104.2                                    | 144,851  | 137,747                 | 7,105  |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1989 S  | 103.6  | 97.7                    | 106.0                                    | 101.3  | 95.9                    | 105.6                                    | 139,368  | 140,336                 | -968   |
| O   | 104.4  | 97.9                    | 106.6                                    | 102.2  | 95.9                    | 106.6                                    | 136,339  | 144,877                 | -8,539   |
| N   | 103.9  | 97.7                    | 106.3                                    | 101.5  | 95.2                    | 106.6                                    | 137,589  | 139,423                 | -1,835   |
| D   | 103.6  | 97.2                    | 106.6                                    | 101.2  | 95.2                    | 106.3                                    | 138,210  | 140,250                 | -2,040   |
|   |  |                         |  |  |                         |  |  |                         |  |
| 1990 J  | 103.8R   | 98.7R                   | 105.2R                                   | 102.1R   | 96.8R                   | 105.5R                                   | 136,620R   | 138,803R                | -2,183R  |
| F   | 105.7  | 100.5R                  | 105.2R                                   | 102.9  | 98.6R                   | 104.4R                                   | 136,632R   | 140,119R                | -3,489R  |
| M   | 104.1  | 99.4                    | 104.7                                    | 101.2R   | 97.6                    | 103.7R                                   | 147,379R   | 139,698R                | 7,681R   |
| A   | 103.5  | 98.5                    | 105.1                                    | 100.6R   | 95.8                    | 105.0R                                   | 147,621R   | 145,142R                | 2,479R   |
| M   | 103.8  | 98.8R                   | 105.1R                                   | 101.6  | 96.3R                   | 105.5R                                   | 143,910R   | 144,164R                | -254R  |
| J   | 102.8  | 98.4                    | 104.5                                    | 100.2  | 95.8R                   | 104.6R                                   | 154,672R   | 138,051R                | 16,620R  |
| J   | 101.6  | 97.8R                   | 103.9R                                   | 99.2R  | 95.4R                   | 104.0                                    | 150,186R   | 143,014R                | 7,172R   |
| A   | 101.1  | 98.1R                   | 103.1R                                   | 99.5R  | 96.4                    | 103.2R                                   | 142,472R   | 138,605R                | 3,867R   |
| S   | 105.7  | 100.5                   | 105.2                                    | 103.4  | 98.2                    | 105.3                                    | 142,022  | 131,506                 | 10,516   |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires |   |   |                                   |                | Energy materials<br>Produits énergétiques |                            |   |   |                            |                |
|--|-------------------------------|---|---|-----------------------------------|----------------|---|----------------------------|---|---|----------------------------|----------------|
|  | Wheat<br>Blé                  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche |   |                                   |                | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel | Other energy products<br>Autres produits énergétiques                             |   |                            |                |
|  |                               | Other grains<br>Autres grains   | Fish and products<br>Produits de la pêche | Other products<br>Autres produits | Total<br>Total |   |                            | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Electricity<br>Électricité | Total<br>Total |
|  |                               |   |   |                                   |                |   |                            |   |   |                            |                |
|  | B1051                         | B1053   | B1054                                     | B1055                             | B1052          | B1056                                     | B1057                      | B1059   | B1060   | B1061                      | B1058          |
| 1980                                   | 3,881.9                       | 1,422.5   | 1,265.2                                   | 2,880.5                           | 5,568.2        | 2,845.5                                   | 4,035.3                    | 933.8   | 2,325.7   | 793.5                      | 4,053.0        |
| 1981                                   | 3,835.1                       | 2,074.7   | 1,493.8                                   | 3,372.0                           | 6,940.5        | 2,501.7                                   | 4,389.9                    | 1,147.0   | 2,657.4   | 1,142.0                    | 4,946.4        |
| 1982                                   | 4,280.8                       | 1,828.0   | 1,591.3                                   | 3,621.0                           | 7,040.3        | 2,746.9                                   | 4,813.5                    | 1,269.2   | 2,545.6   | 1,107.0                    | 4,921.8        |
| 1983                                   | 4,667.1                       | 1,741.9   | 1,563.4                                   | 3,573.5                           | 6,878.8        | 3,499.4                                   | 3,917.0                    | 1,312.5   | 2,815.9   | 1,248.6                    | 5,377.0        |
| 1984                                   | 4,623.8                       | 1,856.7   | 1,595.1                                   | 4,160.3                           | 7,612.1        | 4,404.2                                   | 3,918.3                    | 1,429.0   | 3,203.4   | 1,377.8                    | 6,010.2        |
| 1985                                   | 3,811.4                       | 1,249.7   | 1,848.8                                   | 4,153.7                           | 7,252.2        | 5,971.7                                   | 4,011.4                    | 1,540.6   | 3,343.3   | 1,424.8                    | 6,308.7        |
| 1986                                   | 2,868.0                       | 1,528.9   | 2,554.6                                   | 4,620.6                           | 8,704.1        | 3,774.6                                   | 2,524.0                    | 1,463.1   | 2,132.6   | 1,086.1                    | 4,681.8        |
| 1987                                   | 3,254.1                       | 1,457.9   | 2,900.4                                   | 4,871.2                           | 9,229.5        | 4,855.1                                   | 2,527.3                    | 1,280.1   | 2,240.2   | 1,199.8                    | 4,720.1        |
| 1988                                   | 4,567.4                       | 1,391.3   | 2,844.3                                   | 5,015.5                           | 9,251.1        | 4,043.1                                   | 2,953.8                    | 1,522.2   | 2,446.6   | 893.8                      | 4,862.6        |
| 1989                                   | 2,607.7                       | 1,834.7   | 2,557.0                                   | 5,219.1                           | 9,610.8        | 4,475.1                                   | 3,022.7                    | 1,643.8   | 2,477.2   | 661.5                      | 4,782.5        |
| 1988 III                               | 5,199.2                       | 1,482.4   | 2,748.8                                   | 4,970.0                           | 9,201.2        | 3,869.2                                   | 2,961.2                    | 1,290.8   | 2,121.6   | 935.2                      | 4,347.6        |
| 1988 IV                                | 3,570.8                       | 1,443.6   | 3,082.0                                   | 5,063.2                           | 9,588.8        | 3,382.0                                   | 2,898.4                    | 1,670.8   | 2,258.8   | 733.2                      | 4,662.8        |
| 1989 I                                 | 3,041.6                       | 1,935.6   | 2,695.2                                   | 5,201.6                           | 9,832.4        | 4,092.0                                   | 2,706.0                    | 1,877.6R  | 2,786.8   | 691.6                      | 5,356.0        |
| 1989 II                                | 1,810.8                       | 1,710.0   | 2,498.0                                   | 5,269.2                           | 9,477.2        | 4,786.0                                   | 3,134.4                    | 1,390.8   | 2,404.4   | 732.0                      | 4,527.2        |
| 1989 III                               | 2,426.0                       | 1,910.4   | 2,587.6                                   | 5,147.2                           | 9,645.2        | 4,534.0                                   | 3,208.4                    | 1,816.8   | 2,342.8   | 680.0                      | 4,839.6        |
| 1989 IV                                | 3,152.4                       | 1,782.8   | 2,447.2                                   | 5,258.8                           | 9,488.8        | 4,488.0                                   | 3,042.0                    | 1,490.0   | 2,374.8   | 542.4                      | 4,407.2        |
| 1990 I                                 | 4,387.2R                      | 1,710.0   | 2,623.6                                   | 5,690.4R                          | 10,024.0R      | 4,588.8                                   | 2,958.0R                   | 1,838.0   | 2,624.8   | 352.0                      | 4,814.8        |
| 1990 II                                | 4,103.6                       | 1,767.6   | 2,508.0R                                  | 5,969.2R                          | 10,244.8R      | 4,593.2R                                  | 3,387.6R                   | 1,684.4   | 2,865.6R  | 474.8                      | 5,024.8R       |
| 1990 III                               | 2,696.4                       | 1,481.2   | 2,586.0                                   | 5,474.0                           | 9,541.2        | 5,419.2                                   | 3,528.0                    | 1,584.0   | 3,737.6   | 655.2                      | 5,976.8        |

| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  |                |                                    |                             |                                       |                |  |  |   |
|--|---|--|----------------|------------------------------------|-----------------------------|---------------------------------------|----------------|--|--|---|
|  | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       |  |                | Pulp and paper<br>Pâtes et papiers |                             |                                       |                | Other metals and minerals<br>Autres métaux et minéraux |  |   |
|  | Lumber<br>Bois d'oeuvre   | Other sawmill products<br>Autres sciages | Total<br>Total | Wood pulp<br>Pâte de bois          | Newsprint<br>Papier journal | Other paper<br>Autres types de papier | Total<br>Total | Ores and concentrates<br>Minerais et concentrés        | Iron, steel and alloys<br>Fer, acier et alliages | Precious metals and alloys<br>Métaux précieux et alliages |
|  |   |  |                |                                    |                             |                                       |                |  |  |   |
|  | B1063   | B1064                                    | B1062          | B1066                              | B1067                       | B1068                                 | B1065          | B1070  | B1071  | B1072   |
| 1980                                   | 3,382.7   | 814.7                                    | 4,197.4        | 3,887.3                            | 3,698.1                     | 948.6                                 | 8,534.0        | 4,216.4  | 2,085.9  | 2,057.1   |
| 1981                                   | 3,027.1   | 804.5                                    | 3,831.6        | 3,817.3                            | 4,323.9                     | 893.5                                 | 9,034.7        | 4,095.0  | 2,399.8  | 1,934.2   |
| 1982                                   | 2,954.0   | 804.2                                    | 3,758.2        | 3,091.4                            | 3,880.7                     | 924.4                                 | 7,896.5        | 3,580.6  | 2,023.8  | 1,370.2   |
| 1983                                   | 3,997.2   | 1,055.0                                  | 5,052.2        | 2,991.1                            | 3,775.6                     | 1,033.4                               | 7,800.1        | 3,378.4  | 1,669.5  | 1,540.2   |
| 1984                                   | 4,299.5   | 1,303.9                                  | 5,603.4        | 3,787.2                            | 4,260.5                     | 1,275.9                               | 9,323.6        | 4,259.5  | 2,253.6  | 1,333.0   |
| 1985                                   | 4,629.7   | 1,284.4                                  | 5,914.1        | 3,301.2                            | 4,819.9                     | 1,296.0                               | 9,417.1        | 4,174.1  | 2,391.4  | 1,594.8   |
| 1986                                   | 4,995.3   | 1,350.8                                  | 6,346.1        | 4,005.8                            | 5,834.2                     | 1,482.6                               | 11,322.6       | 4,142.7  | 2,393.2  | 2,447.4   |
| 1987                                   | 5,881.9   | 1,550.6                                  | 7,432.5        | 5,405.2                            | 6,201.3                     | 1,842.6                               | 13,449.1       | 4,688.8  | 2,622.6  | 2,120.6   |
| 1988                                   | 5,365.1   | 1,534.8                                  | 6,899.9        | 6,365.3                            | 7,584.6                     | 1,316.7                               | 15,266.6       | 4,851.7  | 2,379.3  | 2,516.3   |
| 1989                                   | 5,569.8   | 1,492.0                                  | 7,061.8        | 6,875.4                            | 6,797.2                     | 1,729.4                               | 15,402.0       | 5,575.5  | 2,752.1  | 3,377.5   |
| 1988 III                               | 5,124.4   | 1,413.6                                  | 6,538.0        | 6,540.0                            | 7,495.6                     | 1,292.8                               | 15,328.4       | 4,635.2  | 2,387.6  | 2,939.2   |
| 1988 IV                                | 5,529.2   | 1,436.8                                  | 6,966.0        | 6,900.8                            | 7,826.0                     | 1,306.0                               | 16,032.8       | 5,238.4  | 2,400.4  | 2,290.4   |
| 1989 I                                 | 5,574.4   | 1,565.2                                  | 7,139.6        | 7,074.8                            | 7,011.6                     | 1,759.6                               | 15,846.0       | 5,569.2  | 2,578.8  | 2,811.6   |
| 1989 II                                | 5,212.8   | 1,411.6                                  | 6,624.4        | 6,848.4                            | 6,678.0                     | 1,744.8                               | 15,271.2       | 6,352.0  | 3,020.4  | 3,212.8   |
| 1989 III                               | 5,556.4   | 1,498.4                                  | 7,054.8        | 6,866.0                            | 6,830.8                     | 1,658.0                               | 15,354.8       | 5,298.4  | 2,818.8  | 3,896.8   |
| 1989 IV                                | 5,936.0   | 1,493.2                                  | 7,429.2        | 6,712.4                            | 6,668.4                     | 1,755.2                               | 15,136.0       | 5,083.2  | 2,590.4  | 3,589.2   |
| 1990 I                                 | 5,543.6   | 1,441.6                                  | 6,985.2        | 6,491.6                            | 6,351.2R                    | 2,109.2R                              | 14,952.0R      | 4,940.8  | 2,479.6  | 3,207.2   |
| 1990 II                                | 5,276.0R  | 1,456.4R                                 | 6,732.4R       | 6,012.4                            | 6,205.6R                    | 2,233.2R                              | 14,451.2R      | 5,672.0R   | 2,744.8R   | 2,314.0R  |
| 1990 III                               | 4,798.8   | 1,358.8                                  | 6,157.6        | 5,535.6                            | 6,172.0                     | 2,013.6                               | 13,721.2       | 5,530.8  | 2,552.0  | 3,758.0   |



| Year and quarter<br>Année ou trimestre | Other (natural-resource) materials (continued) Autres produits (ressources naturelles) (suite) |  |  |  |  |   |  |   | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                           |                |
|--|--|--|--|--|--|---|--|---|---|---------------------------|----------------|
|  | Other metals and minerals (continued)<br>Autres métaux et minéraux (suite)                     |  |  |  |  | Chemicals and fertilizers<br>Produits chimiques et engrais          |  |   | Vehicles<br>Véhicules   | Parts<br>Pièces détachées | Total<br>Total |
|  | Aluminum and alloys<br>Aluminium et alliages   | Copper, nickel and alloys<br>Cuivre, nickel et alliages                      | Other metals and alloys<br>Autres métaux et alliages | Non-metallic minerals<br>Minéraux non métalliques  | Total<br>Total                                 | Fertilizers<br>Engrais  | Other chemicals<br>Autres produits chimiques         | Total<br>Total  |   |                           |                |
|  | B1073  | B1074  | B1075  | B1076  | B1069  | B1078   | B1079  | B1077   | B1081   | B1082                     | B1080          |
| 1980                                   | 1,540.7  | 1,824.0  | 655.1  | 1,798.0  | 14,177.2                                       | 1,255.3   | 2,838.7  | 4,094.0   | 7,274.8   | 3,615.4                   | 10,890.2       |
| 1981                                   | 1,483.9  | 1,389.2  | 687.5  | 2,073.0  | 14,062.6                                       | 1,343.4   | 3,360.4  | 4,703.8   | 8,635.6   | 4,847.5                   | 13,483.1       |
| 1982                                   | 1,434.3  | 1,051.1  | 649.4  | 1,802.1  | 11,911.5                                       | 1,022.3   | 2,714.8  | 3,737.1   | 11,418.5  | 5,400.0                   | 16,818.5       |
| 1983                                   | 1,748.8  | 1,211.6  | 659.5  | 1,648.3  | 11,856.3                                       | 1,203.0   | 2,948.8  | 4,151.8   | 13,783.8  | 7,493.0                   | 21,276.8       |
| 1984                                   | 1,909.6  | 1,365.4  | 866.9  | 1,970.5  | 13,958.5                                       | 1,351.8   | 3,395.9  | 4,747.7   | 19,329.7  | 10,104.9                  | 29,434.6       |
| 1985                                   | 1,912.6  | 1,263.4  | 826.9  | 2,430.6  | 14,593.8                                       | 1,131.3   | 3,725.1  | 4,856.4   | 22,002.7  | 11,210.1                  | 33,212.8       |
| 1986                                   | 2,432.8  | 1,315.1  | 669.3  | 2,564.0  | 15,964.5                                       | 1,061.1   | 4,251.4  | 5,312.5   | 22,349.2  | 9,560.0                   | 31,909.2       |
| 1987                                   | 2,854.6  | 1,499.2  | 726.3  | 2,314.6  | 16,826.7                                       | 1,148.5   | 4,818.1  | 5,966.6   | 19,888.7  | 9,879.9                   | 29,768.6       |
| 1988                                   | 3,592.6  | 2,002.6  | 1,121.6  | 2,127.6  | 18,591.7                                       | 1,471.4   | 6,110.7  | 7,582.1   | 23,885.7  | 9,744.7                   | 33,630.4       |
| 1989                                   | 3,431.1  | 2,901.2  | 1,329.6  | 1,883.7  | 21,250.7                                       | 1,330.8   | 5,573.4  | 6,904.2   | 23,897.0  | 10,801.2                  | 34,698.2       |
| 1988 III                               | 4,181.6  | 1,990.8  | 1,105.6  | 2,053.2  | 19,293.2                                       | 1,493.2   | 5,822.8  | 7,316.0   | 23,811.6  | 9,453.2                   | 33,264.8       |
| 1988 IV                                | 3,904.0  | 2,229.2  | 1,171.2  | 2,162.4  | 19,396.0                                       | 1,529.6   | 6,124.8  | 7,654.4   | 23,076.8  | 10,604.4                  | 33,681.2       |
| 1989 I                                 | 4,127.2  | 3,292.4  | 1,325.2  | 1,713.6  | 21,418.0                                       | 1,391.6   | 6,007.6  | 7,399.2   | 24,598.4  | 11,723.6                  | 36,322.0       |
| 1989 II                                | 3,673.2  | 2,792.4  | 1,300.0  | 1,921.2  | 22,272.0                                       | 1,367.2   | 5,957.6  | 7,324.8   | 22,940.0  | 11,168.0                  | 34,108.0       |
| 1989 III                               | 3,035.6  | 2,998.4  | 1,457.6  | 2,062.4  | 21,568.0                                       | 1,304.4   | 5,184.0  | 6,488.4   | 23,873.2  | 10,241.2                  | 34,114.4       |
| 1989 IV                                | 2,888.0  | 2,521.6  | 1,235.2  | 1,837.6  | 19,745.2                                       | 1,260.0   | 5,144.8  | 6,404.8   | 24,176.0  | 10,071.6                  | 34,247.6       |
| 1990 I                                 | 2,954.4  | 2,055.2  | 1,050.0  | 1,780.4  | 18,467.6                                       | 1,179.2   | 5,808.0R   | 6,987.2R  | 23,016.4  | 9,267.6R                  | 32,284.0R      |
| 1990 II                                | 2,982.0R   | 2,363.2  | 1,131.6R   | 1,975.6R   | 19,183.2R                                      | 1,368.4   | 5,808.4R   | 7,176.8R  | 25,256.8R   | 10,604.0R                 | 35,860.8R      |
| 1990 III                               | 2,740.4  | 2,122.8  | 1,276.0  | 1,792.8  | 19,772.8                                       | 1,334.8   | 5,277.2  | 6,612.0   | 26,283.2  | 9,939.6                   | 36,222.8       |
| Year and quarter<br>Année ou trimestre | Other manufactured goods<br>Autres produits manufacturés                                       |  |  |  |  |   |  |   |   | Other exports<br>Autres   |                |
|  | Aircraft and parts<br>Aéronefs et pièces détachées   | Other trans-<br>portation equipment<br>Autres types de matériel de transport | Agricultural machinery<br>Machinerie agricole        | Communications and electronic equipment<br>Matériel électronique et de télé-communications | Industrial machinery<br>Machines industrielles | Other equipment and tools<br>Autres types d'équipement et outillage | Other consumer goods<br>Autres biens de consommation | Other industrial goods<br>Autres produits industriels | Total<br>Total  |                           |                |
|  | B1084  | B1085  | B1086  | B1087  | B1088  | B1089   | B1090  | B1091   | B1083   | B1092                     |                |
| 1980                                   | 1,720.1  | 988.8  | 921.2  | 2,050.7  | 2,488.9  | 1,410.1   | 1,284.5  | 2,721.1   | 13,585.4  | 818.2                     |                |
| 1981                                   | 2,018.3  | 919.0  | 939.9  | 2,582.8  | 3,111.5  | 1,589.9   | 1,368.6  | 2,761.6   | 15,291.6  | 1,411.3                   |                |
| 1982                                   | 2,150.2  | 1,198.5  | 736.6  | 2,735.1  | 2,927.9  | 1,676.7   | 1,401.9  | 2,581.4   | 15,408.3  | 1,059.4                   |                |
| 1983                                   | 1,774.8  | 911.5  | 660.9  | 3,158.8  | 2,741.4  | 1,830.0   | 1,532.8  | 2,506.1   | 15,116.3  | 962.8                     |                |
| 1984                                   | 1,989.8  | 1,198.0  | 762.3  | 4,475.7  | 3,250.8  | 2,272.8   | 1,881.5  | 3,413.7   | 19,244.6  | 2,449.2                   |                |
| 1985                                   | 2,449.3  | 1,144.1  | 628.1  | 4,753.5  | 3,502.5  | 2,647.3   | 1,999.5  | 4,108.0   | 21,232.3  | 2,479.5                   |                |
| 1986                                   | 3,282.9  | 1,743.4  | 541.8  | 4,957.0  | 4,045.4  | 3,643.4   | 2,513.4  | 4,225.3   | 24,952.6  | 1,957.7                   |                |
| 1987                                   | 3,025.7  | 1,669.2  | 623.9  | 5,796.3  | 4,005.2  | 3,701.4   | 2,773.4  | 4,500.7   | 26,095.8  | 2,100.2                   |                |
| 1988                                   | 3,068.1  | 1,336.1  | 725.2  | 6,318.2  | 4,300.7  | 4,780.7   | 2,898.9  | 5,324.2   | 28,752.1  | 2,033.9                   |                |
| 1989                                   | 3,567.9  | 1,887.3  | 910.1  | 6,679.4  | 4,560.5  | 5,161.3   | 2,610.0  | 5,399.3   | 30,775.8  | 870.0                     |                |
| 1988 III                               | 3,074.4  | 1,263.6  | 739.2  | 6,341.6  | 4,075.6  | 4,763.6   | 2,933.2  | 5,171.2   | 28,362.4  | 2,690.8                   |                |
| 1988 IV                                | 3,259.6  | 1,547.2  | 797.6  | 3,390.8  | 4,425.6  | 4,933.6   | 2,876.8  | 5,332.8   | 29,564.0  | 2,378.8                   |                |
| 1989 I                                 | 3,523.6  | 1,921.2  | 951.2  | 6,233.2  | 4,500.8  | 5,226.8   | 2,787.2  | 5,862.0   | 31,006.0  | 696.8                     |                |
| 1989 II                                | 3,707.6  | 1,880.4  | 877.2  | 6,726.8  | 4,494.4  | 5,261.6   | 2,607.2  | 5,269.2   | 30,824.4  | 886.4                     |                |
| 1989 III                               | 3,508.4  | 1,756.0  | 836.8  | 6,561.2  | 4,772.4  | 5,100.0   | 2,559.6  | 5,118.8   | 30,213.2  | 876.0                     |                |
| 1989 IV                                | 3,531.6  | 1,991.6  | 975.2  | 7,196.8  | 4,474.8  | 5,056.8   | 2,486.0  | 5,346.8   | 31,059.6  | 1,020.8                   |                |
| 1990 I                                 | 4,104.4  | 2,211.2  | 992.0  | 8,621.6R   | 5,242.4R                                       | 5,021.6R  | 2,855.6  | 5,312.0R  | 34,360.8R   | 2,266.8R                  |                |
| 1990 II                                | 4,918.0R   | 1,677.6R   | 954.0R   | 9,461.2R   | 5,212.8R                                       | 5,471.2R  | 2,726.4R   | 6,013.6R  | 36,434.8R   | 2,706.4R                  |                |
| 1990 III                               | 4,647.2  | 1,710.0  | 828.8  | 8,723.6  | 4,706.0  | 5,326.8   | 2,801.2  | 5,226.8   | 33,970.4  | 2,246.4                   |                |

Millions of dollars, seasonally adjusted at annual rates En millions de dollars, données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre | Food<br>Produits alimentaires   |                 |                       | Energy materials<br>Produits énergétiques |   |   |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |   |  |   |                               |   |  |  |
|--|---|-----------------|-----------------------|---|---|---|---|---|---|--|---|-------------------------------|---|--|--|
|  | Fresh fruits and vegetables<br>Fruits et légumes frais                | Other<br>Autres | Total<br>Total        | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques                             |   |   | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles  |  |   |                               |   |  |  |
|  |   |                 |                       |   | Coal and other bituminous substances<br>Charbon et autres substances bitumineuses | Petroleum and coal products<br>Produits des industries du pétrole et du charbon | Total<br>Total  |   | Metals in ores<br>Minerais métalliques  | Iron and steel<br>Fer et acier                 | Precious metals<br>Métaux précieux                                  | Other metals<br>Autres métaux | Chemicals and plastics<br>Produits chimiques et matières plastiques | Cotton, wool, textiles<br>Coton, laine, textiles     |  |
|  | B1102   | B1103           | B1101                 | B1104                                     | B1106   | B1107   | B1105   | B1108   | B1110   | B1111  | B1112   | B1113                         | B1114   | B1115  |  |
| 1980                                   | 889.0   | 4,783.8         | 5,672.8               | 6,909.4                                   | 813.3   | 687.7   | 1,501.0   | 1,246.8   | 1,520.2   | 1,414.8  | 2,469.9   | 1,268.8                       | 3,353.9   | 1,547.9  |  |
| 1981                                   | 1,078.7   | 5,088.8         | 6,167.5               | 7,975.8                                   | 835.5   | 881.0   | 1,716.5   | 1,442.0   | 1,374.9   | 2,275.4  | 1,418.3   | 1,380.1                       | 3,814.5   | 1,741.4  |  |
| 1982                                   | 1,161.5   | 4,557.7         | 5,719.2               | 4,941.2                                   | 933.3   | 862.1   | 1,795.4   | 1,060.2   | 921.8   | 1,237.7  | 1,459.2   | 1,074.2                       | 3,586.3   | 1,422.8  |  |
| 1983                                   | 1,191.8   | 4,654.1         | 5,845.9               | 3,267.2                                   | 842.8   | 1,051.1   | 1,893.9   | 1,341.9   | 1,046.1   | 1,173.7  | 1,365.4   | 1,192.5                       | 4,392.6   | 1,767.1  |  |
| 1984                                   | 1,341.9   | 5,565.0         | 6,906.9               | 3,383.1                                   | 1,095.1   | 1,654.8   | 2,749.9   | 1,532.8   | 1,654.0   | 1,641.3  | 461.8   | 1,605.0                       | 5,212.4   | 2,036.1  |  |
| 1985                                   | 1,401.0   | 5,457.8         | 6,858.8               | 3,749.2                                   | 888.5   | 1,709.6   | 2,598.1   | 1,709.8   | 1,500.8   | 2,008.1  | 1,431.6   | 1,590.2                       | 5,443.4   | 2,137.6  |  |
| 1986                                   | 1,560.8   | 6,047.3         | 7,608.1               | 2,716.4                                   | 746.0   | 1,623.0   | 2,369.0   | 1,934.0   | 1,605.1   | 1,840.0  | 1,555.0   | 1,688.9                       | 5,840.6   | 2,362.3  |  |
| 1987                                   | 1,641.4   | 6,213.4         | 7,854.8               | 3,447.4                                   | 727.3   | 1,739.5   | 2,466.8   | 2,210.5   | 1,404.7   | 2,076.1  | 1,274.4   | 1,890.4                       | 6,228.1   | 2,524.9  |  |
| 1988                                   | 1,662.8   | 6,340.0         | 8,002.8               | 2,977.1                                   | 715.4   | 1,483.9   | 2,199.3   | 2,331.8   | 1,215.8   | 2,979.3  | 1,777.0   | 2,471.5                       | 7,423.5   | 2,359.7  |  |
| 1989                                   | 1,756.2   | 6,805.0         | 8,561.2               | 3,705.4                                   | 711.2   | 1,804.4   | 2,515.6   | 2,546.6   | 1,506.6   | 2,586.0  | 1,336.8   | 2,790.1                       | 8,131.4   | 2,500.8  |  |
| 1988 III                               | 1,688.0   | 6,427.6         | 8,115.6               | 2,757.2                                   | 708.0   | 1,682.0   | 2,390.0   | 2,308.8   | 1,165.2   | 2,989.6  | 1,806.0   | 2,549.6                       | 7,510.0   | 2,205.2  |  |
| 1988 IV                                | 1,712.4   | 6,555.2         | 8,267.6               | 2,416.0                                   | 731.6   | 1,656.0   | 2,387.6   | 2,266.8   | 1,195.2   | 2,934.4  | 1,557.6   | 2,635.6                       | 7,870.4   | 2,348.8  |  |
| 1989 I                                 | 1,736.0   | 6,712.8         | 8,448.8               | 3,218.0                                   | 874.4   | 1,533.6   | 2,408.0   | 2,486.4   | 1,761.2   | 2,841.2  | 1,175.6   | 2,848.4                       | 8,210.4   | 2,501.2  |  |
| 1989 II                                | 1,750.4   | 6,942.4         | 8,692.8               | 4,188.0                                   | 791.6   | 1,916.8   | 2,708.4   | 2,578.8   | 1,528.4   | 2,670.8  | 1,190.4   | 2,880.0                       | 7,990.4   | 2,486.0  |  |
| 1989 III                               | 1,739.2   | 6,819.6         | 8,558.8               | 3,686.4                                   | 627.6   | 1,969.6   | 2,597.2   | 2,569.6   | 1,352.0   | 2,494.8  | 1,411.6   | 2,831.6                       | 8,283.6   | 2,471.6  |  |
| 1989 IV                                | 1,799.2   | 6,746.8         | 8,546.0               | 3,728.8                                   | 551.2   | 1,797.2   | 2,348.4   | 2,552.0   | 1,385.2   | 2,337.6  | 1,569.6   | 2,600.4                       | 8,042.0   | 2,544.8  |  |
| 1990 I                                 | 1,903.6R  | 7,178.8R        | 9,082.4R              | 4,612.0                                   | 746.4   | 2,100.0R  | 2,846.4R  | 2,754.4R  | 1,450.4   | 2,441.6R                                       | 1,740.8   | 2,508.8R                      | 8,072.0R  | 2,449.2R   |  |
| 1990 II                                | 1,740.4   | 7,406.8R        | 9,147.2R              | 4,083.6R                                  | 741.2R  | 1,752.0R  | 2,493.2R  | 2,696.4R  | 1,238.8R  | 2,304.4R                                       | 857.6R  | 2,406.4R                      | 8,451.6R  | 2,442.4R   |  |
| 1990 III                               | 1,871.2   | 7,280.4         | 9,151.6               | 4,730.0                                   | 642.4   | 1,691.6   | 2,334.0   | 2,388.8   | 1,422.0   | 2,377.2  | 1,250.0   | 2,486.4                       | 8,448.0   | 2,316.0  |  |
| Year and quarter<br>Année ou trimestre | Motor vehicles and parts<br>Véhicules et pièces détachées             |                 |                       |   | Other manufactured goods<br>Autres produits manufacturés                          |   |   |   |   |  |   |                               | Other imports<br>Autres importations                                |  |  |
|  | Industrial materials<br>(continued)<br>Matières industrielles (suite) |                 | Vehicles<br>Véhicules | Parts<br>Pièces détachées                 | Total<br>Total  | Machinery and equipment<br>Machinerie et équipement                             |   |   |   |  |   |                               |   | Other consumer goods<br>Autres biens de consommation |  |
|  |   |                 |                       |   |   | Aircraft and parts<br>Aéronefs et pièces détachées                              | Other transportation equipment<br>Autres types de matériel de transport | Agricultural machinery<br>Machinerie agricole                                 | Communications and electronic equipment<br>Matériel électronique et de télécommunications | Industrial machinery<br>Machines industrielles | Other equipment and tools<br>Autres types d'équipement et outillage | Total<br>Total                |   |  |  |
|  | B1116   | B1109           | B1118                 | B1119                                     | B1117   | B1121   | B1122   | B1123   | B1124   | B1125  | B1126   | B1120                         | B1127   | B1128  |  |
| 1980                                   | 2,057.5   | 13,633.0        | 5,970.8               | 7,349.9                                   | 13,320.7  | 1,897.8   | 1,004.2   | 2,092.0   | 3,699.3   | 6,751.8  | 3,936.0   | 19,381.1                      | 6,773.4   | -535.3   |  |
| 1981                                   | 2,429.3   | 14,433.9        | 6,926.8               | 8,812.4                                   | 15,739.2  | 2,286.9   | 1,222.7   | 2,385.6   | 4,816.9   | 7,296.5  | 4,595.2   | 22,603.8                      | 7,664.3   | -603.0   |  |
| 1982                                   | 2,187.9   | 11,889.9        | 5,423.4               | 9,221.8                                   | 14,645.2  | 2,046.6   | 1,080.6   | 1,688.1   | 4,983.2   | 5,656.8  | 4,249.5   | 19,704.8                      | 7,368.1   | -385.7   |  |
| 1983                                   | 2,453.6   | 13,391.0        | 7,906.2               | 10,837.5                                  | 18,743.7  | 2,022.7   | 1,272.0   | 1,514.1   | 5,830.6   | 5,291.7  | 4,893.8   | 20,824.9                      | 8,348.3   | -558.6   |  |
| 1984                                   | 3,089.3   | 15,699.9        | 10,556.6              | 15,162.8                                  | 25,719.4  | 2,291.6   | 1,388.5   | 1,769.3   | 8,246.9   | 6,604.3  | 6,095.9   | 26,396.5                      | 10,183.4  | -1,079.5   |  |
| 1985                                   | 3,359.3   | 17,471.0        | 13,883.3              | 17,208.2                                  | 31,091.5  | 2,553.6   | 1,294.2   | 1,738.9   | 7,913.3   | 7,927.1  | 6,665.4   | 28,092.5                      | 10,410.0  | 688.3  |  |
| 1986                                   | 3,594.1   | 18,486.0        | 15,608.7              | 17,515.2                                  | 33,123.9  | 2,903.6   | 1,497.7   | 1,727.3   | 8,574.4   | 9,184.3  | 7,290.4   | 31,177.7                      | 11,975.8  | 983.3  |  |
| 1987                                   | 3,838.3   | 19,236.9        | 16,257.6              | 16,488.5                                  | 32,746.1  | 2,736.7   | 1,652.4   | 1,657.6   | 9,818.3   | 9,628.2  | 7,800.2   | 33,293.4                      | 12,670.4  | 1,192.6  |  |
| 1988                                   | 5,461.9   | 23,688.7        | 15,820.4              | 17,579.9                                  | 33,400.3  | 4,022.4   | 1,943.2   | 1,648.7   | 11,409.0  | 11,227.2                                       | 10,215.1  | 40,465.6                      | 13,567.6  | 1,687.8  |  |
| 1989                                   | 6,079.0   | 24,930.7        | 15,218.7              | 16,799.2                                  | 32,017.9  | 3,388.4   | 2,145.7   | 1,885.3   | 12,810.7  | 11,633.0                                       | 11,447.5  | 43,310.6                      | 15,035.7  | 1,903.8  |  |
| 1988 III                               | 5,464.8   | 23,690.4        | 16,181.2              | 16,658.8                                  | 32,840.0  | 3,858.0   | 1,989.6   | 1,636.4   | 11,552.8  | 11,127.2                                       | 10,094.8  | 40,258.8                      | 13,564.4  | 1,803.6  |  |
| 1988 IV                                | 5,670.8   | 24,212.8        | 16,514.8              | 16,693.6                                  | 33,208.4  | 3,821.2   | 2,136.0   | 1,680.4   | 11,777.2  | 11,764.4R                                      | 10,570.8  | 41,750.0                      | 14,002.8  | 1,843.6  |  |
| 1989 I                                 | 5,844.0   | 25,182.0        | 16,652.4              | 16,391.6                                  | 33,044.0  | 3,771.6   | 2,026.0   | 1,868.0   | 12,376.0  | 11,534.0                                       | 10,833.2  | 42,408.8                      | 14,663.2  | 1,568.8  |  |
| 1989 II                                | 6,041.6   | 24,787.6        | 15,226.4              | 17,124.4                                  | 32,350.8  | 3,908.8   | 2,296.4   | 1,854.8   | 12,746.0  | 11,873.2                                       | 11,524.8  | 44,204.0                      | 14,901.2  | 2,140.4  |  |
| 1989 III                               | 5,960.0   | 24,805.2        | 14,144.0              | 16,948.4                                  | 31,092.4  | 2,644.8   | 2,225.2   | 1,962.8   | 12,541.2  | 11,573.6                                       | 11,647.2  | 42,594.8                      | 15,233.2  | 1,935.2  |  |
| 1989 IV                                | 6,470.0   | 24,949.6        | 14,852.4              | 16,732.8                                  | 31,585.2  | 3,228.8   | 2,035.2   | 1,855.6   | 13,579.6  | 11,552.4                                       | 11,784.8  | 44,036.4                      | 15,344.8  | 1,971.6  |  |
| 1990 I                                 | 6,353.6R  | 25,016.4R       | 14,986.4R             | 15,569.2R                                 | 30,555.6R   | 3,358.0R  | 2,060.0R  | 1,667.6R  | 13,489.6R   | 11,765.6R                                      | 11,575.2R   | 43,916.0R                     | 15,630.0R   | 1,876.0R   |  |
| 1990 II                                | 6,340.4R  | 24,041.6R       | 15,217.2R             | 16,985.2R                                 | 32,202.4R   | 2,873.6R  | 2,098.4R  | 1,531.6R  | 14,560.4R   | 11,424.0R                                      | 11,821.6R   | 44,309.6R                     | 15,807.6R   | 1,929.6R   |  |
| 1990 III                               | 6,352.0   | 24,651.6        | 13,762.4              | 16,894.8                                  | 30,657.2  | 2,416.0   | 1,972.0   | 1,498.8   | 13,406.4  | 10,433.6                                       | 11,378.4  | 41,105.2                      | 16,004.0  | 2,041.2  |  |

Seasonally adjusted at annual rates *Données désaisonnalisées, chiffres annuels*

| Year and quarter<br>Année ou trimestre   |          | Food<br>Produits alimentaires |   | Energy materials<br>Produits énergétiques |                            |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |                                    |  |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                      | Other manufactured goods<br>Autres produits manufacturés | Total<br>Total |
|--|----------|-------------------------------|---|---|----------------------------|---|---|------------------------------------|--|--|---|----------------------|--|----------------|
|  |          | Wheat<br>Blé                  | Other farm and fish products<br>Autres produits de l'agriculture et de la pêche | Crude petroleum<br>Pétrole brut           | Natural gas<br>Gaz naturel | Other energy products<br>Autres produits énergétiques | Lumber and sawmill products<br>Bois d'oeuvre et sciages                       | Pulp and paper<br>Pâtes et papiers | Other metals and minerals<br>Autres métaux et minéraux | Chemicals and fertilizers<br>Produits chimiques et engrais | U.S.<br>É.-U.   | Other<br>Autres pays |  |                |
|  |          | B1501                         | B1502   | B1503                                     | B1504                      | B1505   | B1506   | B1507                              | B1508  | B1509  | B1510   | B1511                | B1512  | B1500          |
| Price<br>1986=100<br>Prix<br>1986=100  | 1980     | 121.8                         | 91.6  | 212.0                                     | 151.6                      | 103.2   | 81.8  | 81.8                               | 106.6  | 97.8   | 67.3  | 71.9                 | 90.1   | 93.7           |
|  | 1981     | 130.7                         | 99.1  | 235.3                                     | 172.4                      | 117.8   | 80.1  | 90.0                               | 106.2  | 109.4  | 74.6  | 77.3                 | 97.3   | 98.9           |
|  | 1982     | 120.9                         | 99.4  | 198.1                                     | 182.8                      | 125.3   | 78.2  | 87.0                               | 96.6   | 108.6  | 80.7  | 85.6                 | 102.9  | 99.4           |
|  | 1983     | 119.0                         | 96.1  | 182.4                                     | 167.1                      | 126.4   | 89.7  | 79.6                               | 98.4   | 105.6  | 84.3  | 88.0                 | 103.2  | 99.3           |
|  | 1984     | 121.8                         | 101.8   | 187.8                                     | 155.7                      | 128.7   | 89.2  | 95.3                               | 98.6   | 109.2  | 89.4  | 91.9                 | 99.9   | 103.0          |
|  | 1985     | 122.2                         | 102.3   | 190.4                                     | 130.0                      | 122.9   | 91.8  | 95.9                               | 97.0   | 108.0  | 96.4  | 98.9                 | 98.0   | 103.5          |
|  | 1986     | 100.0                         | 100.0   | 100.0                                     | 100.0                      | 100.0   | 100.0   | 100.0                              | 100.0  | 100.0  | 100.0   | 100.1                | 100.0  | 100.0          |
|  | 1987     | 81.3                          | 103.2   | 121.1                                     | 77.3                       | 90.9  | 105.9   | 110.6                              | 103.4  | 99.2   | 100.1   | 100.2                | 100.6  | 101.2          |
|  | 1988     | 119.0                         | 104.4   | 87.6                                      | 69.6                       | 83.6  | 97.9  | 120.7                              | 112.7  | 103.7  | 96.2  | 97.1                 | 101.0  | 101.5          |
|  | 1989     | 125.3                         | 104.4   | 105.8                                     | 66.7                       | 87.4  | 99.1  | 125.9                              | 113.3  | 103.6  | 94.9  | 95.8                 | 103.2  | 102.9          |
|  | 1987 III | 76.0                          | 103.6   | 131.4                                     | 76.4                       | 94.5  | 107.4   | 112.3                              | 104.6  | 100.3  | 99.9  | 100.1                | 100.8  | 102.0          |
|  | 1987 IV  | 87.3                          | 103.0   | 123.8                                     | 72.2                       | 90.0  | 107.9   | 114.0                              | 108.8  | 104.9  | 99.2  | 99.5                 | 100.4  | 102.5          |
|  | 1988 I   | 100.3                         | 104.4   | 95.3                                      | 72.4                       | 86.3  | 100.7   | 118.3                              | 109.5  | 102.0  | 98.6  | 98.8                 | 100.4  | 101.3          |
|  | 1988 II  | 111.7                         | 101.6   | 95.5                                      | 68.2                       | 83.7  | 98.1  | 119.4                              | 109.9  | 103.6  | 96.0  | 96.6                 | 101.1  | 100.8          |
|  | 1988 III | 135.3                         | 106.9   | 84.0                                      | 67.3                       | 84.2  | 96.2  | 121.7                              | 113.7  | 104.0  | 94.7  | 96.3                 | 100.8  | 101.7          |
|  | 1988 IV  | 137.1                         | 105.0   | 75.0                                      | 70.9                       | 79.8  | 96.5  | 123.3                              | 117.3  | 105.2  | 95.8  | 96.6                 | 101.5  | 102.1          |
| Volume<br>(Millions of constant 1986 dollars)<br>Volume (en millions de dollars de 1986) | 1980     | 135.4                         | 107.2   | 94.5                                      | 68.7                       | 83.8  | 98.7  | 126.2                              | 122.4  | 106.0  | 94.6  | 95.1                 | 102.4  | 103.7          |
|  | 1981     | 134.3                         | 106.1   | 113.1                                     | 65.6                       | 89.9  | 98.9  | 127.7                              | 116.0  | 106.2  | 95.4  | 96.5                 | 103.8  | 104.2          |
|  | 1982     | 124.1                         | 102.6   | 108.5                                     | 66.3                       | 87.7  | 98.8  | 125.8                              | 109.6  | 99.2   | 94.5  | 95.9                 | 103.7  | 102.0          |
|  | 1983     | 113.5                         | 102.0   | 107.4                                     | 66.5                       | 89.1  | 99.8  | 124.1                              | 105.8  | 102.7  | 95.3  | 96.0                 | 103.1  | 101.6          |
|  | 1984     | 114.8                         | 102.4   | 118.4                                     | 71.5                       | 95.9  | 99.5  | 119.5R                             | 104.6  | 98.0R  | 94.4  | 96.2                 | 104.6R   | 102.0          |
|  | 1985     | 109.6                         | 103.1   | 106.5                                     | 64.3                       | 90.9  | 99.1  | 116.9                              | 105.2  | 98.1R  | 95.0  | 96.9                 | 104.6R   | 100.8R         |
|  | 1986     | 93.2                          | 102.4   | 124.5                                     | 63.9                       | 97.5  | 95.8  | 116.1                              | 105.3  | 99.9   | 94.4  | 96.5                 | 104.6  | 100.7          |
|  | 1987 III | 4,181                         | 9,157   | 4,137                                     | 3,359                      | 5,112   | 7,178   | 12,114                             | 15,454   | 5,924  | 27,827  | 798                  | 26,553   | 123,907        |
|  | 1987 IV  | 3,731                         | 8,569   | 4,059                                     | 3,623                      | 5,455   | 7,506   | 12,338                             | 17,850   | 6,163  | 29,875  | 717                  | 27,378   | 128,645        |
|  | 1988 I   | 3,921                         | 8,511   | 4,480                                     | 4,081                      | 6,192   | 6,873   | 12,325                             | 15,834   | 7,203  | 32,719  | 864                  | 28,603   | 132,862        |
|  | 1988 II  | 4,984                         | 9,187   | 4,871                                     | 4,401                      | 6,086   | 7,313   | 12,673                             | 16,678   | 7,730  | 34,965  | 931                  | 28,043   | 139,883        |
|  | 1988 III | 3,843                         | 8,611   | 4,606                                     | 4,400                      | 5,164   | 6,799   | 12,600                             | 16,974   | 7,031  | 34,247  | 872                  | 28,126   | 136,059        |
|  | 1988 IV  | 2,605                         | 9,128   | 4,509                                     | 4,088                      | 5,841   | 7,217   | 13,000                             | 16,532   | 7,277  | 34,240  | 905                  | 29,140   | 136,901        |
|  | 1989 I   | 2,246                         | 9,169   | 4,330                                     | 3,939                      | 6,391   | 7,233   | 12,558                             | 17,498   | 6,979  | 37,208  | 1,183                | 30,271   | 139,688        |
|  | 1989 II  | 1,348                         | 8,934   | 4,232                                     | 4,778                      | 5,035   | 6,697   | 11,962                             | 19,195   | 6,900  | 35,067  | 692                  | 29,707   | 135,363        |
|  | 1989 III | 1,955                         | 9,405   | 4,179                                     | 4,839                      | 5,517   | 7,138   | 12,210                             | 19,681   | 6,542  | 35,288  | 813                  | 29,130   | 137,571        |
|  | 1989 IV  | 2,777                         | 9,302   | 4,179                                     | 4,574                      | 4,947   | 7,441   | 12,193                             | 18,660   | 6,236  | 34,943  | 983                  | 30,118   | 137,421        |
| 1990   | I        | 3,822R                        | 9,789R  | 3,876                                     | 4,137R                     | 5,020   | 7,020   | 12,516R                            | 17,657   | 7,126R   | 33,326  | 862                  | 32,846R  | 140,272R       |
|  | II       | 3,744                         | 9,936R  | 4,313R                                    | 5,268R                     | 5,530R  | 7,929R  | 12,363R                            | 18,235R  | 7,313R   | 36,974R   | 772                  | 34,825R  | 148,711R       |
|  | III      | 2,893                         | 9,316   | 4,353                                     | 5,521                      | 6,130   | 6,430   | 11,823                             | 18,786   | 6,621  | 37,610  | 735                  | 32,475   | 144,851        |



Seasonally-adjusted at annual rates Données désaisonnalisées, chiffres annuels

| Year and quarter<br>Année ou trimestre                 |          | Food<br>Produits alimentaires | Energy materials<br>Produits énergétiques |   | Other (natural-resource) materials<br>Autres produits (ressources naturelles) |  | Motor vehicles and parts<br>Véhicules automobiles et pièces détachées |                 | Other manufactured goods<br>Autres produits manufacturés |  | Total<br>Total |
|--|----------|-------------------------------|---|---|---|--|---|-----------------|--|--|----------------|
|  |          |                               | Crude petroleum<br>Pétrole brut           | Other energy products<br>Autres produits énergétiques | Construction materials<br>Matériaux de construction                           | Industrial materials<br>Matières industrielles | U.S.<br>É.-U.   | Other<br>Autres | Machinery and equipment<br>Machinerie et équipement      | Other consumer goods<br>Autres biens de consommation |                |
|  |          | B1551                         | B1552                                     | B1553   | B1554   | B1555  | B1556   | B1557           | B1558  | B1559  | B1550          |
| Price<br>1986=100                                      | 1980     | 91.2                          | 164.5                                     | 98.0  | 83.6  | 93.6   | 65.1  | 65.0            | 89.6   | 72.3   | 91.6           |
|  | 1981     | 95.3                          | 196.9                                     | 116.4   | 87.7  | 95.3   | 78.1  | 75.6            | 99.6   | 79.0   | 92.5           |
| Prix<br>1986=100                                       | 1982     | 92.1                          | 189.2                                     | 124.9   | 88.6  | 95.2   | 84.7  | 79.1            | 106.6  | 81.8   | 95.8           |
|  | 1983     | 90.1                          | 170.5                                     | 120.7   | 87.4  | 95.0   | 87.2  | 80.8            | 100.7  | 82.8   | 94.5           |
|  | 1984     | 97.0                          | 171.5                                     | 124.4   | 93.4  | 100.2  | 91.5  | 87.9            | 101.1  | 89.9   | 98.9           |
|  | 1985     | 94.6                          | 176.8                                     | 127.6   | 94.4  | 97.7   | 96.5  | 92.4            | 101.6  | 93.4   | 100.6          |
|  | 1986     | 100.0                         | 100.0                                     | 100.0   | 100.0   | 100.0  | 99.9  | 100.4           | 100.0  | 100.0  | 100.0          |
|  | 1987     | 98.3                          | 112.7                                     | 94.4  | 100.0   | 99.1   | 97.9  | 104.0           | 95.0   | 100.7  | 98.2           |
|  | 1988     | 99.9                          | 88.6                                      | 85.4  | 105.1   | 102.6  | 94.9  | 101.5           | 92.3   | 100.2  | 96.3           |
|  | 1989     | 98.7                          | 99.1                                      | 85.4  | 105.3   | 103.1  | 99.3  | 88.0            | 90.8   | 101.0  | 96.3           |
|  | 1987 III | 98.8                          | 114.5                                     | 97.6  | 102.0   | 99.8   | 98.3  | 106.4           | 94.8   | 101.6  | 98.7           |
|  | IV       | 99.1                          | 112.3                                     | 95.9  | 96.0  | 100.3  | 98.0  | 103.5           | 94.6   | 101.7  | 98.3           |
|  | 1988 I   | 98.3                          | 97.6                                      | 92.6  | 104.1   | 102.7  | 96.2  | 103.6           | 94.1   | 101.0  | 97.7           |
|  | II       | 98.1                          | 95.7                                      | 91.8  | 104.0   | 102.1  | 94.3  | 101.8           | 92.1   | 100.2  | 96.2           |
|  | III      | 102.9                         | 85.6                                      | 83.9  | 105.0   | 102.4  | 94.3  | 98.8            | 91.9   | 100.4  | 96.0           |
|  | IV       | 100.5                         | 74.1                                      | 77.3  | 107.6   | 103.2  | 94.8  | 101.8           | 91.1   | 99.2   | 95.4           |
|  | 1989 I   | 98.0                          | 89.9                                      | 80.1  | 106.9   | 106.0  | 100.4   | 85.4            | 91.3   | 99.5   | 96.6           |
|  | II       | 99.2                          | 106.7                                     | 88.8  | 102.6   | 104.1  | 99.3  | 88.5            | 91.6   | 101.4  | 97.1           |
|  | III      | 100.0                         | 98.4                                      | 86.2  | 102.1   | 102.1  | 98.7  | 89.6            | 90.8   | 101.2  | 96.2           |
|  | IV       | 97.7                          | 100.6                                     | 86.5  | 110.0   | 100.3  | 98.6  | 88.6            | 89.6   | 101.7  | 95.4           |
|  | 1990 I   | 96.6R                         | 112.2                                     | 90.6  | 113.1R  | 102.6  | 102.6R  | 93.7            | 90.5R  | 103.2  | 97.7R          |
|  | II       | 96.3R                         | 96.6R                                     | 83.0R   | 111.4R  | 101.4R   | 99.6R   | 89.6R           | 90.4R  | 101.9R   | 96.0R          |
|  | III      | 100.3                         | 117.7                                     | 86.0  | 104.2   | 99.8   | 100.0   | 94.4            | 89.2   | 102.4  | 96.6           |
|  |          | B1564                         | B1565                                     | B1566   | B1567   | B1568  | B1569   | B1570           | B1571  | B1572  | B1563          |
| Volume<br>(Millions<br>of constant<br>1986<br>dollars) | 1980     | 6,218                         | 4,201                                     | 1,532   | 1,491   | 14,562   | 17,966  | 2,509           | 21,626   | 9,366  | 74,146         |
|  | 1981     | 6,469                         | 4,052                                     | 1,475   | 1,643   | 15,150   | 17,450  | 2,787           | 22,695   | 9,705  | 83,388         |
|  | 1982     | 6,212                         | 2,612                                     | 1,437   | 1,196   | 12,491   | 15,008  | 2,451           | 18,479   | 9,012  | 69,637         |
|  | 1983     | 6,485                         | 1,917                                     | 1,569   | 1,535   | 14,096   | 18,857  | 2,843           | 20,676   | 10,080   | 77,318         |
|  | 1984     | 7,118                         | 1,973                                     | 2,211   | 1,641   | 15,668   | 24,621  | 3,641           | 26,116   | 11,323   | 92,520         |
| Volume<br>(En millions<br>de dollars<br>de 1986)       | 1985     | 7,249                         | 2,121                                     | 2,036   | 1,810   | 17,877   | 27,599  | 4,831           | 27,641   | 11,149   | 102,103        |
|  | 1986     | 7,608                         | 2,716                                     | 2,369   | 1,934   | 18,486   | 27,619  | 5,506           | 31,178   | 11,976   | 110,374        |
|  | 1987     | 7,987                         | 3,059                                     | 2,614   | 2,210   | 19,417   | 27,627  | 5,476           | 35,047   | 12,583   | 117,229        |
|  | 1988     | 8,008                         | 3,360                                     | 2,575   | 2,218   | 23,096   | 29,391  | 5,418           | 43,857   | 13,543   | 133,251        |
|  | 1989     | 8,671                         | 3,739                                     | 2,945   | 2,419   | 24,190   | 26,206  | 6,818           | 47,694   | 14,892   | 139,696        |
|  | 1987 III | 7,732                         | 3,230                                     | 2,494   | 2,237   | 19,581   | 25,001  | 5,843           | 35,295   | 12,501   | 115,317        |
|  | IV       | 8,217                         | 3,144                                     | 3,151   | 2,417   | 21,148   | 30,707  | 4,904           | 38,508   | 13,191   | 126,745        |
|  | 1988 I   | 7,901                         | 3,466                                     | 2,152   | 2,248   | 22,730   | 29,898  | 5,681           | 42,284   | 13,251   | 131,019        |
|  | II       | 8,016                         | 3,503                                     | 2,209   | 2,319   | 23,035   | 29,190  | 5,277           | 43,475   | 13,296   | 132,219        |
|  | III      | 7,890                         | 3,221                                     | 2,849   | 2,200   | 23,138   | 28,932  | 5,616           | 43,812   | 13,516   | 133,050        |
|  | IV       | 8,229                         | 3,260                                     | 3,088   | 2,107   | 23,471   | 29,543  | 5,098           | 45,816   | 14,109   | 136,640        |
|  | 1989 I   | 8,618                         | 3,580                                     | 3,006   | 2,326   | 23,755   | 27,280  | 6,621           | 46,458   | 14,743   | 138,124        |
|  | II       | 8,767                         | 3,925                                     | 3,051   | 2,513   | 23,816   | 26,812  | 6,467           | 48,277   | 14,693   | 140,629        |
|  | III      | 8,560                         | 3,746                                     | 3,013   | 2,518   | 24,304   | 25,093  | 7,060           | 46,898   | 15,046   | 138,327        |
|  | IV       | 8,746                         | 3,707                                     | 2,715   | 2,320   | 24,887   | 25,639  | 7,125           | 49,156   | 15,081   | 141,574        |
|  | 1990 I   | 9,400R                        | 4,111                                     | 3,140R  | 2,436R  | 24,376R  | 22,875R   | 7,568R          | 48,523R  | 15,148   | 139,496R       |
|  | II       | 9,496R                        | 4,227R                                    | 3,004R  | 2,421R  | 23,710R  | 25,992R   | 7,046R          | 49,042R  | 15,520R  | 142,407R       |
|  | III      | 9,121                         | 4,019                                     | 2,715   | 2,292   | 24,691   | 23,931  | 7,116           | 46,108   | 15,628   | 137,747        |



|   |   | Millions of dollars  |  | En millions de dollars  |  |                         |                                 |  |                                     |  |  |   |                            |  |   |                |
|---|---|--|--|---|--|-------------------------|---------------------------------|--|-------------------------------------|--|--|---|----------------------------|--|---|----------------|
|   | As at<br>31 December<br>Au<br>31 décembre | Cash and<br>bank<br>deposits<br>Encaisse<br>et<br>dépôts<br>en<br>banque | Guaranteed<br>investment<br>certificates<br>Certificats<br>de<br>placement<br>garantis | Short-term<br>invest-<br>ments<br>Place-<br>ments<br>à court<br>terme | Bonds<br>Obligations                                     |                         |                                 |  |                                     | Mortgages<br>Prêts<br>hypothé-<br>caires | Real estate<br>and<br>leasebacks<br>Immeubles<br>et baux<br>financiers | Preferred and<br>common shares<br>Actions privilégiées<br>ou ordinaires |                            | Investment in<br>pooled and<br>mutual funds<br>Placements<br>dans des fonds<br>en commun<br>ou dans des<br>fonds mutuels | Other<br>assets<br>Autres<br>éléments<br>de l'actif | Total<br>Total |
|   |   |  |  |   | Government<br>of Canada<br>Gouverne-<br>ment<br>canadien | Provincial<br>Provinces | Municipal<br>Municipa-<br>lités | Corporate<br>and other<br>Sociétés et<br>autres<br>emprunteurs | Foreign<br>Emprunteurs<br>étrangers |  |  | Canadian<br>Canadi-<br>ennes  | Foreign<br>Étran-<br>gères |  |   |                |
|   |   |  |  |   |  |                         |                                 |  |                                     |  |  |   |                            |  |   |                |
| Incorporated<br>and<br>unincorporated<br>business<br>Entreprises<br>constituées<br>ou non<br>en sociétés                                      | 1975                                      | 293  | 111  | 360   | 202  | 753                     | 188                             | 2,348  | 13                                  | 1,346                                    | 46   | 3,298   | 471                        | 1,025  | 127   | 10,583         |
|   | 1976                                      | 302  | 147  | 296   | 334  | 940                     | 184                             | 2,473  | 8                                   | 1,841                                    | 57   | 3,711   | 596                        | 1,254  | 153   | 12,297         |
|   | 1977                                      | 344  | 195  | 625   | 689  | 1,099                   | 227                             | 2,664  | 10                                  | 2,221                                    | 95   | 3,718   | 593                        | 1,473  | 192   | 14,145         |
|   | 1978                                      | 548  | 325  | 1,126   | 1,072  | 1,278                   | 208                             | 2,908  | 10                                  | 2,650                                    | 105  | 3,801   | 689                        | 1,659  | 241   | 16,619         |
|   | 1979                                      | 681  | 296  | 1,707   | 2,303  | 1,487                   | 228                             | 3,103  | 7                                   | 2,874                                    | 225  | 4,175   | 996                        | 1,857  | 322   | 20,260         |
|   | 1980                                      | 1,000  | 247  | 1,865   | 3,317  | 1,782                   | 223                             | 3,441  | 14                                  | 3,011                                    | 314  | 5,194   | 1,250                      | 2,116  | 382   | 24,154         |
|   | 1981                                      | 1,143  | 412  | 2,350   | 3,822  | 2,067                   | 258                             | 3,639  | 27                                  | 3,191                                    | 431  | 6,605   | 1,539                      | 2,445  | 460   | 28,390         |
|   | 1982                                      | 1,276  | 459  | 2,653   | 4,652  | 2,478                   | 283                             | 3,909  | 70                                  | 3,199                                    | 640  | 7,698   | 1,890                      | 2,601  | 542   | 32,350         |
|   | 1983                                      | 1,103  | 369  | 2,597   | 5,872  | 2,936                   | 295                             | 3,887  | 100                                 | 3,177                                    | 908  | 10,505  | 2,402                      | 2,761  | 644   | 37,557         |
|   | 1984                                      | 1,052  | 413  | 3,780   | 7,286  | 3,088                   | 330                             | 3,783  | 46                                  | 2,791                                    | 1,196  | 11,709  | 2,678                      | 3,008  | 689   | 41,849         |
|   | 1985                                      | 775  | 271  | 4,064   | 9,535  | 3,343                   | 316                             | 4,200  | 46                                  | 2,507                                    | 1,483  | 13,494  | 3,161                      | 3,224  | 732   | 47,151         |
| Federal<br>Crown<br>corporations<br>and agencies<br>Sociétés de la<br>Couronne et<br>autres agences<br>du<br>gouvernement<br>fédéral          | 1986                                      | 1,147  | 305  | 4,707   | 11,119   | 3,918                   | 419                             | 5,193  | 92                                  | 2,422                                    | 1,653  | 15,364  | 3,491                      | 3,753  | 841   | 54,424         |
|   | 1987                                      | 1,426  | 346  | 6,178   | 12,159   | 4,545                   | 402                             | 5,309  | 154                                 | 2,315                                    | 1,623  | 17,566  | 3,596                      | 4,290  | 831   | 60,741         |
|   | 1988                                      | 1,135  | 480  | 7,228   | 12,914   | 4,915                   | 412                             | 5,650  | 201                                 | 2,441                                    | 1,731  | 18,257  | 3,807                      | 5,039  | 982   | 65,193         |
|   | 1989                                      | 794  | 635  | 7,541   | 14,161   | 5,326                   | 593                             | 6,420  | 245                                 | 2,492                                    | 1,988  | 19,719  | 4,274                      | 5,788  | 1,056   | 71,033         |
|   | 1975                                      | 2  |  | 183   | 78   | 134                     | 24                              | 255  | 1                                   | 528                                      | 48   | 534   | 123                        | 12   | 32  | 1,955          |
|   | 1976                                      | 2  |  | 165   | 85   | 175                     | 25                              | 293  | 1                                   | 568                                      | 83   | 637   | 144                        | 14   | 34  | 2,227          |
|   | 1977                                      | 4  | 4  | 240   | 134  | 211                     | 34                              | 383  |                                     | 612                                      | 91   | 662   | 154                        | 30   | 44  | 2,602          |
|   | 1978                                      | 21   | 9  | 335   | 230  | 208                     | 38                              | 435  |                                     | 694                                      | 103  | 675   | 154                        | 37   | 69  | 3,008          |
|   | 1979                                      | 86   | 16   | 399   | 377  | 223                     | 44                              | 456  | 1                                   | 699                                      | 121  | 835   | 247                        | 1  | 58  | 3,563          |
|   | 1980                                      | 244  | 20   | 263   | 486  | 262                     | 49                              | 547  | 2                                   | 696                                      | 142  | 1,177   | 309                        | 3  | 88  | 4,288          |
|   | 1981                                      | 275  | 21   | 259   | 745  | 317                     | 44                              | 536  | 4                                   | 723                                      | 191  | 1,440   | 397                        | 9  | 81  | 5,042          |
| Provincial<br>Crown<br>corporations<br>and agencies<br>Sociétés de la<br>Couronne et<br>autres agences<br>des<br>gouvernements<br>provinciaux | 1982                                      | 250  | 28   | 389   | 890  | 347                     | 50                              | 550  | 4                                   | 748                                      | 297  | 1,583   | 436                        | 6  | 95  | 5,671          |
|   | 1983                                      | 146  | 27   | 338   | 1,334  | 545                     | 51                              | 669  | 33                                  | 774                                      | 406  | 1,851   | 541                        | 23   | 161   | 6,900          |
|   | 1984                                      | 112  | 27   | 362   | 1,508  | 791                     | 54                              | 601  |                                     | 759                                      | 455  | 2,107   | 642                        | 16   | 143   | 7,577          |
|   | 1985                                      | 177  |  | 396   | 2,015  | 863                     | 55                              | 573  | 12                                  | 731                                      | 676  | 2,165   | 622                        | 90   | 161   | 8,537          |
|   | 1986                                      | 195  | 1  | 701   | 1,627  | 1,095                   | 58                              | 887  | 1                                   | 700                                      | 703  | 2,743   | 828                        | 107  | 256   | 9,903          |
|   | 1987                                      | 322  |  | 760   | 1,826  | 1,154                   | 78                              | 766  | 41                                  | 658                                      | 719  | 3,178   | 842                        | 135  | 213   | 10,694         |
|   | 1988                                      | 552  | 3  | 1,074   | 1,609  | 1,171                   | 87                              | 829  | 1                                   | 654                                      | 822  | 3,340   | 955                        | 146  | 203   | 11,446         |
|   | 1989                                      | 175  | 7  | 728   | 2,269  | 1,344                   | 117                             | 810  | 4                                   | 762                                      | 982  | 3,779   | 1,006                      | 142  | 239   | 12,364         |
|   | 1975                                      | 14   | 3  | 52  | 39   | 995                     | 64                              | 258  |                                     | 270                                      | 1  | 200   | 58                         | 11   | 31  | 1,997          |
|   | 1976                                      | 22   | 4  | 80  | 66   | 1,214                   | 90                              | 334  |                                     | 455                                      | 2  | 297   | 68                         | 14   | 46  | 2,692          |
|   | 1977                                      | 71   | 12   | 73  | 101  | 1,537                   | 147                             | 375  |                                     | 504                                      |  | 432   | 79                         | 16   | 52  | 3,401          |
| 1978  | 150                                       | 5  | 166  | 206   | 1,848  | 158                     | 431                             |  | 605                                 |  | 512  | 79  | 11                         | 64   | 4,237   |                |
| 1979  | 124                                       | 5  | 289  | 494   | 2,132  | 196                     | 482                             | 6  | 761                                 | 1  | 582  | 84  | 15                         | 85   | 5,234   |                |
| 1980  | 186                                       | 8  | 109  | 647   | 2,611  | 258                     | 582                             | 2  | 865                                 | 4  | 884  | 118   | 23                         | 126  | 6,422   |                |
| 1981  | 298                                       | 12   | 514  | 635   | 2,915  | 329                     | 748                             | 1  | 915                                 | 19                                       | 1,129  | 160   | 51                         | 138  | 7,866   |                |
| 1982  | 542                                       | 11   | 627  | 824   | 3,555  | 327                     | 901                             | 1  | 947                                 | 31                                       | 1,357  | 188   | 91                         | 295  | 9,698   |                |
| 1983  | 998                                       | 15   | 431  | 1,303   | 3,992  | 401                     | 882                             | 9  | 887                                 | 124                                      | 2,019  | 251   | 120                        | 296  | 11,728  |                |
| 1984  | 1,088                                     | 17   | 1,016  | 1,922   | 4,075  | 387                     | 848                             | 54   | 833                                 | 153                                      | 2,496  | 281   | 167                        | 360  | 13,746  |                |
| 1985  | 978                                       | 36   | 1,208  | 2,231   | 4,820  | 409                     | 1,008                           | 86   | 817                                 | 271                                      | 2,953  | 400   | 196                        | 397  | 15,810  |                |
| 1986  | 693                                       | 129  | 1,428  | 3,017   | 5,387  | 480                     | 1,351                           | 127  | 920                                 | 307                                      | 3,481  | 575   | 206                        | 434  | 18,534  |                |
| 1987  | 446                                       | 34   | 2,077  | 3,241   | 6,004  | 532                     | 1,624                           | 341  | 963                                 | 341                                      | 4,133  | 629   | 217                        | 458  | 21,040  |                |
| 1988  | 506                                       | 37   | 2,715  | 3,805   | 6,180  | 545                     | 1,635                           | 296  | 1,026                               | 401                                      | 4,910  | 732   | 302                        | 516  | 23,605  |                |
| 1989  | 355                                       | 62   | 2,476  | 4,614   | 6,315  | 661                     | 1,884                           | 405  | 1,038                               | 687                                      | 5,991  | 1,130   | 438                        | 601  | 26,657  |                |
| Municipal<br>Organismes<br>municipaux   | 1975                                      | 29   | 4  | 23  | 24   | 1,273                   | 507                             | 207  | 1                                   | 129                                      |  | 132   | 10                         | 74   | 54  | 2,466          |
|   | 1976                                      | 27   | 6  | 18  | 37   | 1,664                   | 553                             | 253  |                                     | 208                                      |  | 170   | 19                         | 77   | 59  | 3,092          |
|   | 1977                                      | 32   | 25   | 23  | 65   | 1,955                   | 628                             | 317  |                                     | 269                                      | 8  | 158   | 17                         | 96   | 84  | 3,677          |
|   | 1978                                      | 87   | 9  | 75  | 81   | 2,218                   | 721                             | 383  |                                     | 379                                      | 14   | 174   | 35                         | 119  | 156   | 4,451          |
|   | 1979                                      | 132  | 9  | 181   | 238  | 2,429                   | 814                             | 449  |                                     | 503                                      | 21   | 221   | 93                         | 147  | 141   | 5,377          |
|   | 1980                                      | 220  | 14   | 111   | 385  | 2,607                   | 857                             | 539  | 3                                   | 645                                      | 40   | 398   | 179                        | 184  | 157   | 6,338          |
|   | 1981                                      | 385  | 18   | 446   | 461  | 2,704                   | 912                             | 672  | 4                                   | 732                                      | 88   | 504   | 242                        | 184  | 212   | 7,564          |
|   | 1982                                      | 582  | 13   | 563   | 585  | 2,850                   | 1,004                           | 766  | 2                                   | 891                                      | 133  | 834   | 301                        | 284  | 206   | 9,015          |
|   | 1983                                      | 570  | 17   | 512   | 782  | 3,128                   | 1,095                           | 810  | 3                                   | 1,041                                    | 207  | 1,289   | 469                        | 341  | 435   | 10,699         |
|   | 1984                                      | 554  | 97   | 807   | 1,134  | 3,135                   | 1,167                           | 990  | 2                                   | 1,261                                    | 287  | 1,697   | 583                        | 340  | 233   | 12,286         |
|   | 1985                                      | 452  | 36   | 818   | 1,444  | 3,593                   | 1,082                           | 1,243  | 1                                   | 1,545                                    | 397  | 2,364   | 728                        | 417  | 415   | 14,535         |
|   | 1986                                      | 478  | 108  | 928   | 2,059  | 3,542                   | 1,011                           | 1,555  | 6                                   | 1,713                                    | 429  | 3,238   | 855                        | 450  | 455   | 16,828         |
|   | 1987                                      | 203  | 31   | 2,321   | 2,103  | 3,870                   | 993                             | 1,655  | 49                                  | 2,140                                    | 423  | 3,795   | 967                        | 505  | 481   | 19,536         |
|   | 1988                                      | 268  | 54   | 2,341   | 2,530  | 4,001                   | 752                             | 1,784  | 38                                  | 2,343                                    | 503  | 4,954   | 1,302                      | 564  | 386   | 21,821         |
|   | 1989                                      | 205  | 104  | 2,551   | 3,239  | 3,763                   | 701                             | 1,760  | 15                                  | 2,277                                    | 658  | 6,859   | 1,406                      | 529  | 514   | 24,582         |



Millions of dollars En millions de dollars

|   | As at<br>31 December<br>au<br>31 décembre | Cash and bank deposits<br>Encaisse et dépôts en banque |     | Guaranteed investment certificates<br>Certificats de placement garantis | Short-term investments<br>Placements à court terme | Bonds<br>Obligations                          |                         |                            |   | Foreign<br>Emprunteurs étrangers | Mortgages<br>Prêts<br>caires | Real estate and leasebacks<br>Immeubles et baux financiers | Preferred and common shares<br>ou ordinaires |                       | Investment in pooled and mutual funds<br>Placements dans des fonds en commun ou dans des fonds mutuels | Other assets<br>éléments de l'actif | Total<br>Total |
|---|---|--|-----|---|--|---|-------------------------|----------------------------|---|----------------------------------|------------------------------|--|--|-----------------------|--|-------------------------------------|----------------|
|   |   |  |     |   |  | Government of Canada<br>Gouvernement canadien | Provincial<br>Provinces | Municipal<br>Municipalités | Corporate and other<br>Sociétés et autres emprunteurs |                                  |                              |  | Canadian<br>Canadiennes                      | Foreign<br>Etrangères |  |                                     |                |
| Educational organizations<br>Institutions d'enseignements | 1975                                      | 39   | 6   | 211   | 34   | 2,094   | 65                      | 209                        | 1   | 100                              |                              |  | 220  | 19                    | 61   | 53                                  | 3,111          |
|   | 1976                                      | 31   | 7   | 185   | 53   | 2,309   | 83                      | 225                        |   | 149                              |                              | 1  | 249  | 32                    | 65   | 162                                 | 3,551          |
|   | 1977                                      | 54   | 10  | 190   | 75   | 2,757   | 91                      | 265                        |   | 181                              |                              | 6  | 266  | 35                    | 77   | 197                                 | 4,204          |
|   | 1978                                      | 78   | 10  | 72  | 106  | 3,571   | 102                     | 302                        |   | 208                              |                              | 24   | 231  | 33                    | 99   | 235                                 | 5,072          |
|   | 1979                                      | 171  | 11  | 129   | 229  | 4,214   | 123                     | 325                        | 1   | 226                              |                              | 36   | 268  | 49                    | 100  | 283                                 | 6,165          |
|   | 1980                                      | 221  | 10  | 134   | 313  | 4,973   | 152                     | 373                        |   | 244                              |                              | 45   | 355  | 80                    | 116  | 321                                 | 7,338          |
|   | 1981                                      | 446  | 11  | 271   | 374  | 5,633   | 164                     | 456                        | 2   | 267                              |                              | 55   | 455  | 106                   | 147  | 373                                 | 8,759          |
|   | 1982                                      | 548  | 18  | 272   | 488  | 6,704   | 186                     | 538                        | 4   | 282                              |                              | 68   | 535  | 128                   | 187  | 442                                 | 10,401         |
|   | 1983                                      | 493  | 25  | 377   | 689  | 7,717   | 213                     | 601                        | 6   | 314                              |                              | 56   | 862  | 187                   | 189  | 541                                 | 12,272         |
|   | 1984                                      | 477  | 44  | 784   | 1,035  | 8,766   | 222                     | 627                        | 7   | 316                              |                              | 63   | 1,061  | 234                   | 216  | 601                                 | 14,453         |
|   | 1985                                      | 407  | 46  | 955   | 1,294  | 10,297  | 217                     | 687                        | 7   | 307                              |                              | 92   | 1,375  | 280                   | 229  | 709                                 | 16,903         |
|   | 1986                                      | 419  | 67  | 1,125   | 1,866  | 11,696  | 224                     | 811                        | 10  | 367                              |                              | 122  | 1,521  | 328                   | 224  | 803                                 | 19,583         |
|   | 1987                                      | 194  | 67  | 1,664   | 2,127  | 13,399  | 217                     | 1,011                      | 18  | 409                              |                              | 126  | 1,991  | 375                   | 181  | 873                                 | 22,652         |
| Other<br>Autres caisses                                   | 1988                                      | 271  | 78  | 2,050   | 2,259  | 14,989  | 275                     | 1,178                      | 11  | 475                              |                              | 131  | 2,140  | 391                   | 253  | 1,313                               | 25,814         |
|   | 1989                                      | 218  | 69  | 2,164   | 2,955  | 18,202  | 308                     | 1,742                      | 35  | 563                              |                              | 246  | 2,648  | 556                   | 334  | 1,464                               | 31,505         |
|   | 1975                                      | 14   | 9   | 44  | 27   | 61  | 29                      | 263                        |   | 97                               |                              |  | 218  | 28                    | 53   | 6                                   | 849            |
|   | 1976                                      | 15   | 7   | 45  | 45   | 79  | 30                      | 309                        |   | 127                              |                              |  | 254  | 37                    | 64   | 8                                   | 1,019          |
|   | 1977                                      | 20   | 8   | 59  | 74   | 104   | 26                      | 338                        |   | 211                              |                              |  | 268  | 36                    | 69   | 29                                  | 1,241          |
|   | 1978                                      | 26   | 8   | 53  | 110  | 160   | 35                      | 402                        |   | 261                              |                              |  | 285  | 58                    | 71   | 33                                  | 1,507          |
|   | 1979                                      | 36   | 11  | 87  | 210  | 166   | 37                      | 384                        |   | 296                              |                              | 6  | 371  | 94                    | 84   | 38                                  | 1,819          |
|   | 1980                                      | 40   | 10  | 125   | 363  | 188   | 39                      | 385                        |   | 296                              |                              | 16   | 472  | 145                   | 85   | 48                                  | 2,212          |
|   | 1981                                      | 77   | 10  | 286   | 396  | 216   | 68                      | 448                        |   | 376                              |                              | 32   | 635  | 170                   | 96   | 56                                  | 2,867          |
|   | 1982                                      | 97   | 30  | 378   | 503  | 264   | 79                      | 451                        | 1   | 409                              |                              | 47   | 768  | 184                   | 118  | 75                                  | 3,406          |
|   | 1983                                      | 72   | 13  | 267   | 497  | 402   | 123                     | 591                        | 8   | 446                              |                              | 72   | 1,129  | 237                   | 165  | 78                                  | 4,100          |
|   | 1984                                      | 85   | 37  | 244   | 763  | 477   | 131                     | 469                        | 8   | 479                              |                              | 153  | 1,345  | 318                   | 137  | 86                                  | 4,732          |
|   | 1985                                      | 102  | 32  | 236   | 1,034  | 639   | 176                     | 465                        | 11  | 478                              |                              | 196  | 1,555  | 273                   | 238  | 96                                  | 5,530          |
|   | 1986                                      | 78   | 13  | 416   | 1,389  | 592   | 181                     | 458                        | 14  | 502                              |                              | 245  | 1,888  | 360                   | 274  | 110                                 | 6,521          |
| Total<br>Ensemble des caisses                             | 1987                                      | 89   | 24  | 569   | 1,760  | 743   | 203                     | 546                        | 20  | 508                              |                              | 276  | 1,951  | 366                   | 259  | 132                                 | 7,446          |
|   | 1988                                      | 78   | 37  | 740   | 1,691  | 846   | 263                     | 713                        | 22  | 608                              |                              | 301  | 2,019  | 477                   | 325  | 147                                 | 8,267          |
|   | 1989                                      | 53   | 29  | 692   | 1,646  | 1,030   | 382                     | 955                        | 31  | 666                              |                              | 385  | 2,352  | 533                   | 362  | 162                                 | 9,278          |
|   | 1975                                      | 391  | 133 | 872   | 405  | 5,310   | 876                     | 3,539                      | 16  | 2,470                            |                              | 96   | 4,603  | 710                   | 1,236  | 304                                 | 20,962         |
|   | 1976                                      | 398  | 172 | 789   | 620  | 6,380   | 966                     | 3,886                      | 10  | 3,349                            |                              | 144  | 5,318  | 895                   | 1,489  | 462                                 | 24,879         |
|   | 1977                                      | 526  | 254 | 1,209   | 1,138  | 7,664   | 1,152                   | 4,342                      | 10  | 3,998                            |                              | 200  | 5,502  | 914                   | 1,762  | 597                                 | 29,270         |
|   | 1978                                      | 910  | 366 | 1,831   | 1,805  | 9,284   | 1,262                   | 4,861                      | 11  | 4,797                            |                              | 247  | 5,678  | 1,048                 | 1,997  | 798                                 | 34,894         |
|   | 1979                                      | 1,229  | 346 | 2,793   | 3,830  | 10,651  | 1,441                   | 5,199                      | 14  | 5,359                            |                              | 410  | 6,452  | 1,564                 | 2,204  | 927                                 | 42,419         |
|   | 1980                                      | 1,910  | 309 | 2,608   | 5,510  | 12,423  | 1,578                   | 5,867                      | 21  | 5,757                            |                              | 561  | 8,480  | 2,080                 | 2,527  | 1,122                               | 50,753         |
|   | 1981                                      | 2,623  | 485 | 4,127   | 6,433  | 13,852  | 1,776                   | 6,499                      | 37  | 6,204                            |                              | 815  | 10,768                                       | 2,616                 | 2,931  | 1,320                               | 60,487         |
|   | 1982                                      | 3,296  | 560 | 4,883   | 7,942  | 16,198  | 1,929                   | 7,115                      | 82  | 6,476                            |                              | 1,216  | 12,775                                       | 3,127                 | 3,287  | 1,656                               | 70,541         |
|   | 1983                                      | 3,383  | 466 | 4,524   | 10,475   | 18,720  | 2,178                   | 7,440                      | 160   | 6,639                            |                              | 1,773  | 17,655                                       | 4,087                 | 3,599  | 2,156                               | 83,255         |
|   | 1984                                      | 3,368  | 635 | 6,992   | 13,648   | 20,331  | 2,291                   | 7,369                      | 117   | 6,439                            |                              | 2,307  | 20,414                                       | 4,736                 | 3,884  | 2,111                               | 94,644         |
|   | 1985                                      | 2,891  | 421 | 7,679   | 17,552   | 23,555  | 2,255                   | 8,176                      | 162   | 6,386                            |                              | 3,115  | 23,906                                       | 5,463                 | 4,395  | 2,511                               | 108,466        |
|   | 1986                                      | 3,010  | 622 | 9,306   | 21,077   | 26,229  | 2,373                   | 10,255                     | 250   | 6,624                            |                              | 3,459  | 28,234                                       | 6,439                 | 5,014  | 2,899                               | 125,792        |
|   | 1987                                      | 2,680  | 502 | 13,569  | 23,216   | 29,715  | 2,426                   | 10,910                     | 624   | 6,994                            |                              | 3,509  | 32,613                                       | 6,775                 | 5,588  | 2,988                               | 142,110        |
|   | 1988                                      | 2,810  | 690 | 16,149  | 24,807   | 32,102  | 2,335                   | 11,790                     | 567   | 7,546                            |                              | 3,889  | 35,620                                       | 7,665                 | 6,628  | 3,549                               | 156,146        |
|   | 1989                                      | 1,800  | 905 | 16,152  | 28,883   | 35,981  | 2,763                   | 13,570                     | 735   | 7,798                            |                              | 4,945  | 41,348                                       | 8,906                 | 7,594  | 4,037                               | 175,418        |

# Notes to the tables

## Cansim-Databank identification numbers

Many of the time series published in the Review are available from Statistics Canada in machine-readable form, for use on computers, or in print-outs. Each time series of annual, quarterly, monthly or weekly data on the Cansim system (Canadian Socio-Economic Information Management) has an identification number. A variety of prefixes identify the series maintained by Statistics Canada (e.g. D1432, P484000), while those maintained by the Bank of Canada have a B prefix (e.g. B318), and those maintained by Canada Mortgage and Housing Corporation have a H prefix (e.g. H48). The identification number is given as a reference at the top of each column of data and refers to the series of weekly, monthly or quarterly data in that column. Where the frequency of a series as it is available on Cansim is different from that shown in the table or where a combination of quarterly and monthly data is shown in the table, the frequency of the Cansim series is indicated by a superscript M if monthly or by a superscript Q if quarterly. Current and revised data are entered into Cansim immediately on release.

## Weekly series

The tables in the Review do not cover a full year of weekly data. For all Wednesday series, in the event a holiday falls on a Wednesday, data for the preceding business day will be shown. Figures for weekly series for which the Bank of Canada is the source are available on request to the Department of Monetary and Financial Analysis, Bank of Canada, Ottawa K1A 0G9.

## Notes to the tables

The reference notes to the statistical tables in the Review, which prior to 1981 were included in each monthly issue, are now printed under a separate cover. The separate section of notes will be updated and reprinted as necessary. Additional copies of the explanatory notes may be obtained by writing to the Bank of Canada Review, Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. The latest note supplement is dated January 1989.

This section of the monthly Review will include only revisions to the notes as may be required to keep them current for users of the statistical tables, as well as the reference notes pertaining to tables that are published only occasionally in the Review.

# Notes relatives aux tableaux

## Cansim – Numéros de référence des séries de Databank

Nombre des séries chronologiques publiées dans la Revue peuvent être obtenues de Statistique Canada sous une forme directement exploitable par ordinateur ou sous la forme d'imprimés. Elles font partie intégrante du fichier Cansim<sup>1</sup>, dont chaque série chronologique – annuelle, trimestrielle, mensuelle ou hebdomadaire – est identifiée par un numéro de référence. Les numéros des séries élaborées par Statistique Canada sont précédés de diverses lettres (par exemple : D1432, P484000), ceux des séries de la Banque du Canada, de la lettre «B» (par exemple : B318) et ceux de la Société canadienne d'hypothèques et de logement, de la lettre «H» (par exemple : H48). Dans nos tableaux, le numéro apparaît en tête de la colonne et identifie la série hebdomadaire, mensuelle ou trimestrielle qui figure dans la colonne; lorsque les fréquences de données figurant au fichier Cansim et dans un tableau de la Revue diffèrent ou que le tableau comporte à la fois une série mensuelle et une série trimestrielle, la fréquence de la série Cansim est indiquée par la lettre «M» si la série est mensuelle et par la lettre «Q» si elle est trimestrielle.

<sup>1</sup> Ce sigle est une abréviation de *Canadian Socio-Economic Information Management System* - Système canadien de traitement des données socio-économiques.

## Séries hebdomadaires

Dans les tableaux de la Revue, les séries de données hebdomadaires ne couvrent pas une année entière. Lorsque le mercredi est un jour férié, les statistiques du mercredi sont établies à partir des données du jour ouvrable précédent. On pourra obtenir les données provenant de la Banque du Canada en s'adressant au département des Études monétaires et financières, Banque du Canada, Ottawa K1A 0G9.

## Notes relatives aux tableaux

Les notes relatives aux tableaux de la Revue, qui jusqu'à la fin de 1981 étaient reproduites dans chaque livraison, sont désormais imprimées séparément. Elles seront mises à jour et publiées au besoin. Ceux qui désirent recevoir d'autres exemplaires des notes sont priés de s'adresser à la Revue de la Banque du Canada, Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Le plus récent supplément a été produit en janvier 1989.

La présente section de la Revue ne contiendra que les mises à jour essentielles à l'interprétation des statistiques et les notes se rapportent aux tableaux publiés à des fréquences variables dans la Revue.

## A1

As a result of a rebasing of the national accounts, lines 10-15 on page 3 of the Notes should now read:

- 10 Gross domestic product at constant (1986) prices (Table H3)
- 11 Gross domestic product by industry; at constant 1986 prices (Table H5)
- 12 Industrial production; at constant 1986 prices (Table H13)
- 13 Manufacturing production; at constant 1986 prices (Table H5)
- 14 Gross national expenditure implicit price index; 1986=100 (Table H4)
- 15 Consumer price index excluding food; 1986=100 (Table H11)

## D1-D2

Sources: Bank of Canada, Statistics Canada

Data on Table D1 are derived from total trust and mortgage loan company data collected quarterly by Statistics Canada (available in "Financial Institutions," Catalogue No. 61-006) and from a monthly survey by the Bank of Canada of companies that, at the end of September 1989, represented over 80 per cent of total assets in these industries. For months between quarter-ends, financial items on Table D1 are estimated individually from this survey to obtain aggregate data for the industry. As a result, for these months, total assets may not equal total liabilities, as they are the sums of the component series. Where there are foreign currency assets or liabilities these are included in the relevant component series. Data for the mortgage subsidiaries of the chartered banks appearing on Table D2 originate directly from the monthly survey by the Bank of Canada. On 25 January 1988 the Laurentian Group, which included Eaton-Bay Financial Services, restructured its assets and liabilities among three companies: Laurentian Bank, Laurentian Trust and Laurentian Bank of Canada Mortgage Corporation. As a result, total assets and liabilities of trust and mortgage loan companies were reduced by \$207 million, representing the amount of assets and liabilities allocated to the Laurentian Bank from Eaton-Bay Trust.

- *Cash and gross demand and notice deposits* include deposits placed in chartered banks and other financial institutions in Canada and abroad.
- *Items in transit* represent the net balance of all items in the course of settlement.
- *Term deposits* include swapped deposits at chartered banks and deposits at institutions other than chartered banks.
- *Other short-term paper and bankers' acceptances* include notes issued by sales finance companies and provincial and municipal treasury bills and short-term notes.
- *Canadian bonds* are bonds, debentures and notes with an original term to maturity of one year or more.
- *Personal loans* comprise both secured and unsecured loans. Beginning in December 1989, this series also includes loans to unincorporated businesses and non-profit organizations.
- *Other loans* include secured loans placed with investment dealers as well as other collateral and unsecured loans; they also include farm loans.

- *Other assets* comprise other investments in Canada as well as investments in institutions and corporations outside Canada, investments in and claims on parent, subsidiary and affiliated companies, accounts receivable and accrued revenue, fixed assets, real estate and other assets, less accumulated provisions for losses on loans and investments.

- *Daily interest deposits* include only those deposits held by companies surveyed by the Bank of Canada.
- *Personal deposits* include deposits by individuals, unincorporated businesses and non-profit institutions.
- *Tax-exempt deposits* include RRSPs, RHOSPs and other tax-sheltered funds placed in savings and term deposits.
- *Promissory notes and debentures* include promissory notes, subordinated notes and debentures issued under trust indenture.
- *Other liabilities* consist of debt owing to parent, subsidiary and affiliated companies, accounts payable and accrued liabilities, corporation income taxes payable, deferred income, mortgages payable, deferred income taxes and other liabilities.

## A1

L'année de base retenue dans les comptes nationaux ayant été modifiée, les lignes 10-15 de la page 3 des Notes aux tableaux devraient maintenant se lire comme suit :

- 10 Produit intérieur brut à prix constant (1986) (Tableau H3)
- 11 Produit intérieur brut par branche d'activité à prix constants (1986) (Tableau H5)
- 12 Production industrielle à prix constants (1986) (Tableau H13)
- 13 Production manufacturière à prix constants (1986) (Tableau H5)
- 14 Dépense nationale brute; indice synthétique des prix; 1986=100 (Tableau H4)
- 15 Prix à la consommation, alimentation exclue; 1986=100 (Tableau H11)

## D1 et D2

Source : Banque du Canada et Statistique Canada

Les données qui figurent au Tableau D1 sont tirées de l'ensemble des données des sociétés de fiducie ou de prêt hypothécaire, recueillies tous les trimestres par Statistique Canada (publiées dans *Institutions financières*, catalogue n° 61-006) et d'une enquête mensuelle menée par la Banque du Canada auprès d'un échantillon de sociétés de fiducie ou de prêt hypothécaire qui, à la fin de septembre 1989, détenaient plus de 80 % de l'actif de ce secteur. Pour ce qui est des mois qui ne coïncident pas avec une fin de trimestre, les chiffres des postes financiers figurant au Tableau D1 sont estimés au cas par cas à partir des données de l'enquête mensuelle pour obtenir les données globales du secteur. En conséquence, le total des actifs pour les mois en question peut ne pas être égal au total des éléments du passif correspondant, puisqu'il résulte de l'addition des chiffres de chacun des éléments de la série visée. Les avoirs et engagements en monnaies étrangères sont inclus le cas échéant dans chacune des séries correspondantes. Les données des filiales hypothécaires des banques à charte, qui figurent au Tableau D2, sont tirées directement de l'enquête mensuelle de la Banque du Canada. Le 25 janvier 1988, le groupe financier de la Laurentienne, qui comprenait les Services financiers Eaton-Baie, a réparti ses avoirs et engagements entre trois sociétés : la Banque Laurentienne du Canada, le Trust La Laurentienne du Canada Inc. et la Société d'hypothèque Banque Laurentienne du Canada. Par conséquent, les avoirs et les engagements totaux des sociétés de fiducie ou de prêt hypothécaire ont accusé une baisse de 207 millions de dollars, montant qui représenterait la part des avoirs et engagements du Trust Eaton-Baie allouée à la Banque Laurentienne du Canada.

- *L'encaisse, les montants bruts des dépôts à vue et les dépôts à préavis* comprennent les dépôts confiés aux banques à charte et aux autres institutions financières au Canada et à l'étranger.
- *Les effets en cours de compensation* représentent le solde net de tous les effets en cours de règlement.
- *Les dépôts à terme* comprennent les dépôts swaps dans les banques à charte et les dépôts dans les institutions autres que les banques à charte.
- *Le poste autre papier à court terme et acceptations bancaires* comprend les billets émis par les sociétés de financement, les bons du Trésor émis par les provinces ou les municipalités et les billets à court terme.
- *Obligations canadiennes*. Ce poste comprend les obligations, les débetures et les billets dont l'échéance est de un an ou plus.
- *Les prêts aux particuliers* comprennent les prêts garantis ou non garantis. Depuis décembre 1989, cette série comprend également les prêts aux entreprises non constituées en sociétés et aux sociétés à but non lucratif.
- *Les autres prêts* comprennent les prêts garantis accordés aux courtiers en valeurs mobilières de même que les autres prêts sur nantissement et les prêts non garantis; ils comprennent également les prêts agricoles.
- *Les autres éléments de l'actif* comprennent les autres placements au Canada et les placements dans les institutions et les sociétés constituées à l'étranger, les placements dans les sociétés mères ou les créances sur celles-ci, les filiales et les sociétés affiliées, les comptes-clients, les produits constatés par régularisation, les immobilisations, les biens immobiliers et autres avoirs, moins le montant cumulé des provisions pour pertes sur prêts et sur placements.

- *Le poste dépôts à intérêt quotidien* ne comprend que les dépôts détenus par les sociétés comprises dans l'enquête de la Banque du Canada.
- *Les dépôts des particuliers* comprennent les dépôts des particuliers, ceux des entreprises non constituées en sociétés et ceux des sociétés à but non lucratif.
- *Les dépôts exempts d'impôts* comprennent les REER, les REEL et autres fonds non imposables placés sous forme de dépôts d'épargne et de dépôts à terme.
- *La rubrique billets à ordre et débetures* comprend les billets à ordre, les billets subordonnés et les débetures émises en vertu d'un acte fiduciaire.
- *Les autres éléments du passif* se composent des sommes dues aux sociétés mères, aux filiales et aux sociétés affiliées, les comptes-fournisseurs et les charges à payer, les impôts à payer sur le revenu des sociétés, les revenus différés, les emprunts hypothécaires, les impôts sur le revenu différés et les autres engagements.



## H5

Source: Statistics Canada

Data are obtained from the Statistics Canada monthly publication "Gross Domestic Product by Industry," Catalogue 15-001 and are generally compiled according to the 1980 Standard Industrial Classification. The industry groups—mines, quarries and oil wells, manufacturing, and other utilities—are the component parts of industrial production.

• The *business sector* includes all enterprises that operate for gain. • The *non-business sector* consists primarily of government services, educational services and hospitals and related health and social services.

## H11

Source: Statistics Canada

Data are obtained from the Statistics Canada publication "The Consumer Price Index," Catalogue 62-001. Beginning in January 1989 the weights used in constructing the index are based on 1986 consumer expenditure patterns, replacing the 1982 weights used from January 1985. Three earlier reweightings occurred, in April 1982 incorporating 1978 expenditure patterns, in October 1978 using 1974 weights and in May 1973 using 1967 weights. In July 1990, with the release of the June 1990 consumer price index, the time base was changed in a purely arithmetic operation from 1981 to 1986=100. Further information on these revisions, as well as on the concepts and methodology, may be obtained from Statistics Canada publications. Effective with the release of the January 1985 numbers Statistics Canada revised the definition of the shelter component to include both goods and services. A consistent historical series was provided back to September 1978.

The percentage changes shown in Column 15 of Table A1 are the rates published by Statistics Canada in Catalogue 62-001.

## H12

Sources: Statistics Canada, Labour Canada

• *Labour income, wages and salaries and profits per unit of output* have been calculated by the Bank of Canada from Statistics Canada data. Labour income per unit of output is obtained by dividing total labour income including military pay and allowances by GDP (in constant 1986 dollars). Non-farm commercial wages and salaries per unit of output are obtained by dividing total wages and salaries less wages and salaries in agriculture, fishing, trapping, public administration and non-commercial services by GDP for the commercial non-farm sector. Manufacturing wages and salaries per unit of output are obtained by dividing manufacturing wages and salaries by gross manufacturing output. Non-farm commercial profits per unit of output are obtained by dividing corporate profits incorporated as a component of GDP by GDP for the commercial non-farm sectors. Except for the last calculation, GDP for the non-farm and commercial non-farm sectors excludes fishing and trapping.

## H13

Sources: Statistics Canada, Labour Canada

• *Retail trade* figures refer to aggregate sales by retail outlets; direct sales to consumers that bypass the retail outlet are not included. In the table, sales of recreational and motor vehicle dealers have been subtracted from total retail sales.

## H5

Source : Statistique Canada

Ces données sont tirées de la publication mensuelle de Statistique Canada intitulée «Produit intérieur brut par industrie», n° de catalogue 15-001; elles sont généralement établies d'après la Classification type des industries de 1980. La production industrielle englobe les secteurs suivants : mines, carrières et puits de pétrole, fabrication et services d'utilité publique.

• Le *secteur des entreprises* comprend toutes les entreprises à but lucratif. • Le *secteur non commercial* comprend principalement les services publics, les établissements d'enseignement, les hôpitaux ainsi que les services de santé et les services sociaux connexes.

## H11

Source : Statistique Canada

Les données proviennent de la publication de Statistique Canada intitulée «L'indice des prix à la consommation» (n° 62-001 au catalogue). À compter de janvier 1989, les pondérations qui servent au calcul de l'indice sont fondées sur la structure des dépenses de 1986 et remplacent les pondérations de 1982, qui étaient utilisées depuis janvier 1982. Les pondérations avaient été révisées à trois reprises auparavant, soit en avril 1982 pour tenir compte de la structure des dépenses de 1978, en octobre 1978 pour tenir compte de la structure des dépenses de 1974 et en mai 1973 pour tenir compte de la structure des dépenses de 1967. En juillet 1990, après publication des données de l'indice des prix à la consommation pour juin 1990, l'ancienne année de base, soit 1981, a été remplacée par 1986; les opérations effectuées ont été purement arithmétiques. On trouvera dans les publications de Statistique Canada de plus amples renseignements sur ces révisions ainsi que sur les concepts et la méthodologie utilisés. La publication des données de janvier 1985 a coïncidé avec la révision par Statistique Canada de la définition du logement; la nouvelle définition de cette composante englobe à la fois des biens et des services. La série chronologique utilisant cette définition remonte à septembre 1978.

Les taux de variation reproduits à la colonne 15 du Tableau A1 sont extraits de la publication n° 62-001 de Statistique Canada.

## H12

Sources : Statistique Canada, Travail Canada

• Le *revenu du travail* et les *bénéfices par unité produite* ont été calculés par la Banque du Canada à partir des données de Statistique Canada. Pour calculer les gains des ouvriers par unité produite, on a divisé l'ensemble des gains des employés (solde et allocations des militaires comprises) par le PIB en dollars de 1986. Les salaires et traitements par unité produite dans les entreprises non agricoles sont calculés en divisant l'ensemble des salaires et traitements moins les salaires et traitements versés aux employés dans l'agriculture, la pêche, le piégeage, l'administration publique et les services non commerciaux par la production brute du secteur. Les salaires et traitements par unité produite des ouvriers dans les industries manufacturières sont calculés en divisant les salaires et les traitements payés dans ces industries par la production brute de celles-ci. Les bénéfices par unité produite des entreprises commerciales, agriculture exclue, sont calculés en divisant le montant global des bénéfices de ces entreprises, qui figure dans le PIB, par leur production brute. Exception faite du dernier calcul, la production brute du secteur non agricole et des entreprises commerciales non agricoles exclut la pêche et le piégeage.

## H13

Sources : Statistique Canada, Travail Canada

• Le *commerce de détail* comprend l'ensemble des ventes des détaillants; les ventes faites directement aux consommateurs sans l'entremise des détaillants sont exclues. Ont été soustraites de l'ensemble des ventes, les ventes de véhicules de tourisme et de véhicules automobiles effectuées par les concessionnaires.

## K6

Source: Statistics Canada

Data are obtained from the Statistics Canada publication "Trusteed Pension Plans—Financial Statistics 1985" and similar surveys in previous years. These publications contain more detailed information than is shown in the table. A trustee pension fund is defined as an arrangement under which contributions to a pension plan are deposited with a trustee who is responsible for holding and investing funds and paying benefits in accordance with the terms of a trust agreement. In the case of pooled and mutual funds, ownership is shared by several organizations to enable small plans to diversify their investments. Prior to 1965 guaranteed investment certificates were included with cash and bank deposits and short-term investments were included in other assets. Beginning with 1973, the total assets of trustee pension plans shown in this table differ from the figures published by Statistics Canada in that they do not include investment by life insurance companies in segregated or pooled funds. These assets are included in data for the life insurance industry.

• *Government bonds* include guaranteed bonds. • In 1989 *other assets* were made up of \$2,889 million accrued interest, \$1,144 million accounts receivable and \$5 million all other assets. • *Other plans* include religious, charitable and health organizations, trade and employee associations and co-operatives.

## K6

Source : Statistique Canada

Ces données sont extraites de la publication de Statistique Canada intitulée « Régime de pensions en fiducie—Statistique financière 1985 » et des publications équivalentes des années précédentes. Ces publications contiennent des renseignements plus détaillés que le Tableau A8. On désigne sous le nom de caisse de retraite gérée en fiducie tout plan de retraite en vertu duquel les cotisations et contributions sont confiées à des fiduciaires qui se sont engagés à conserver et à investir ces fonds et à verser les prestations conformément aux dispositions d'un acte de fiducie. Dans le cas de placements dans des fonds en commun et dans des fonds mutuels, on les répartit généralement entre plusieurs organismes, ce qui permet d'assurer une plus grande diversité aux caisses de petites entreprises. Antérieurement à 1965, l'encaisse et les dépôts en banque comprenaient les certificats de placement garantis tandis que les placements à court terme figuraient avec les *autres éléments de l'actif*. À partir de 1973, les données relatives aux avoirs des caisses de retraite gérées en fiducie diffèrent de celles de Statistique Canada, du fait qu'elles ne comprennent pas les placements inscrits par les compagnies d'assurance-vie dans des comptes séparés ou communs. Ces avoirs sont englobés dans les données relatives aux compagnies d'assurance-vie.

• *Les obligations des gouvernements* comprennent les obligations garanties par eux. • En 1989, les *autres éléments de l'actif* se répartissaient comme suit : intérêts courus, \$2 889 millions; comptes à recevoir, \$1 144 millions; autres actifs, \$5 millions. • Les *autres caisses* comprennent les caisses des organismes religieux, de bienfaisance et de soins de santé, et celles des associations professionnelles, des associations d'employés et des coopératives.





# Bank of Canada

# Banque du Canada

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<sup>1</sup>Jacques A. Bussi res, Adviser to the Governor, is on a leave of absence; he is serving as Governor of the Bank of Zambia  
<sup>1</sup>Jacques A. Bussi res, conseiller du gouverneur, est en d tachement   la Banque de Zambie o  il occupe les fonctions de gouverneur

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W. G. Percival  
*Deputy Agent:*  
W. H. Watson  
*Manager — Bond Processing and*  
*Client Services:*  
D. M. Fleck  
*Manager — Cash Processing and*  
*Banking Services:*  
H. S. Hooper  
WINNIPEG  
*Agent:*  
J. R. M. S. Poirier  
REGINA  
*Agent:*  
G. L. Page  
CALGARY  
*Agent and Regional Financial*  
*Representative:*  
A. G. Keith  
*Deputy Agent:*  
C. P. Desautels  
VANCOUVER  
*Agent:*

## Département des Relations internationales

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*Sous-chef:*  
S. S. Poloz  
*Chef-opérations sur devises:*  
N. Close  
*Conseillers en recherches:*  
B. P. J. O'Reilly  
*Directeur des opérations sur devises:*  
J. R. G. Houle  
*Cambiste-conseil à Montréal:*  
G. Hooja  
*Agent des systèmes d'analyse:*  
D. J. S. Morgan  
*Chefs adjoint:*  
R. J. G. R. Lafrance; J. E. Powell  
*Chargés de recherches:*  
S. C. Roger; M. L. A. Côté  
*Analyste principal:*  
I. Vayid; B. González-Hermosillo  
*Arbitragiste principal/Analyste:*  
G. C. Nowlan

## Département des Opérations bancaires

*Chef:*  
D. G. M. Bennett  
*Conseiller spécial:*  
R. L. Flett  
*Sous-chefs:*  
W. R. Melbourn; G. B. May  
*Conseiller en opérations bancaires:*  
C. R. Tousaw  
*Chef adjoint et chef de service,*  
*Opérations des agences*  
P. W. Clifffen  
*Chefs adjoints:*  
R. A. J. Julien; P. Barr;  
G. Bilkes; J. P. McAvoy  
*Conseiller scientifique:*  
J. Rolfe  
*Conseillers en recherches sur les*  
*systèmes:*  
L. T. Moncrieff; H. A. N. Janssen  
*Conseiller en système de paiements:*  
J. P. Reain  
*Agent des recherches sur la monnaie:*  
M. C. M. Lefebvre-Manthrop

*Chargé de recherches sur les systèmes:*  
C. H. Young; M. J. L. Hyland  
*Agents des opérations bancaires:*  
J. Hughes; P. B. Lucas; W. T. Cook  
*Agent des opérations sur la monnaie:*  
P. Matte

AGENCIES  
HALIFAX  
*Agent:*  
R. E. Burgess  
SAINT JOHN, N.-B.  
*Agent:*  
K. T. McGill  
MONTREAL  
*Agent:*  
J. G. M. Sabourin  
*Agent adjoint, Opérations:*  
M. N. Abel  
*Agent adjoint, Planification:*  
D. J. McDougall  
OTTAWA  
*Agent:*  
R. Dupont  
TORONTO  
*Agent et Conseiller en*  
*opérations bancaires:*  
W. G. Percival  
*Sous-agent:*  
W. H. Watson  
*Chef de service — Traitement des*  
*obligations et services aux clients:*  
D. M. Fleck  
*Chef de service — Traitement des espèces*  
*et services bancaires:*  
H. S. Hooper  
WINNIPEG  
*Agent:*  
J. R. M. S. Poirier  
REGINA  
*Agent:*  
G. L. Page  
CALGARY  
*Agent et représentant financier régional:*  
A. G. Keith  
*Sous-agent:*  
C. P. Desautels  
VANCOUVER  
*Agent:*



## Public Debt Department

### Chief:

B. J. D. M. Schwab

### Assistant Chief:

E. A. McLean; M. B. T. Carroll;  
M. M. Riopelle; M. K. A. Sheahan

### Public Debt Officer:

J. W. A. Galipeau; E. L. Young;  
J. A. M. Couillard; M. A. Calder;  
B. Scherl; R. Dolomont;  
C. P. McDowall; T. R. McBride;  
J. P. C. Miner

## Personnel Department

### Chief:

G. M. Pike

### Deputy Chief:

J. H. C. J.-B. Montambault

### Personnel Adviser:

K. D. McDonald

### Assistant Chief:

F. E. Coleridge; M. J. Law;  
R. R. Rensby

### Pension Projects Coordinator:

G. J. Dobra

### Adviser on Bilingualism:

M. H. Samuels

### Employee Relations Adviser:

D. P. Larocque

### Human Resource Planning and

### Management Development Adviser:

C. G. Leighton

### Employment Equity Adviser:

J. D. Ormiston

### Head, Training and Development:

M. N. J. Caron

### Head, Health Services:

B. I. Copley

### Head, Special Projects and Information Services:

C. Feiner

## Secretary's Department

### Secretary:

L. Vaillancourt-Châtillon

### Deputy Secretary:

G. J. R. Thériault

### General Counsel and Manager,

### Legal Services:

S. M. Lyman\*

### Staff Counsel:

W. J. Jussup

### Legal Counsel:

R. A. Aronovitch

### Assistant Secretary:

S. I. Balatti; J. E. King

### Head, Public Information and Publications:

M. A. J. Charron

### Records Manager:

D. G. Wilson

### Chief Translator:

M. L. Y. Brousseau-Maréchal

### Chief Librarian:

S. B. Bradley

### Archivist:

S. J. Witty

### Chief Curator and Head of Museum:

J. G. Esler

### Public Information Officer:

M. J. A. Bourque

### Special Assistant to the Governor:

G. W. Paulin

### OFFICE OF THE DIRECTOR OF ADMINISTRATION

### Manager:

B. M. Aiken

### Senior Consultant:

D. F. Day; C. H. G. Power

### DEBT SYSTEMS

### Program Co-ordinator:

J. M. McCormack

### Public Debt Adviser:

E. Arsenault

### Debt Systems Analyst:

S. A. Betts; E. R. Kingham;  
J. D. Robinson; E. A. Ewen

## Département de la Dette publique

### Chef :

B. J. D. M. Schwab

### Chefs adjoints :

E. A. McLean; M. B. T. Carroll;  
M. M. Riopelle; M. K. A. Sheahan

### Agents de la dette publique :

J. W. A. Galipeau; E. L. Young;  
J. A. M. Couillard; M. A. Calder;  
B. Scherl; R. Dolomont;  
C. P. McDowall; T. R. McBride;  
J. P. C. Miner

## Département du Personnel

### Chef :

G. M. Pike

### Sous-chef :

J. H. C. J.-B. Montambault

### Conseiller en gestion du personnel :

K. D. McDonald

### Chefs adjoints :

F. E. Coleridge; M. J. Law;  
R. R. Rensby

### Coordonnateur de projets-caisse de retraite :

G. J. Dobra

### Conseiller en bilinguisme :

M. H. Samuels

### Conseillère en relations de travail :

D. P. Larocque

### Conseillère en planification des ressources humaines et en perfectionnement en gestion :

C. G. Leighton

### Conseillère en équité en matière d'emploi :

J. D. Ormiston

### Chef de section, Formation et perfectionnement :

M. N. J. Caron

### Chef du Service de santé :

B. I. Copley

### Chef de section, Projets spéciaux et services d'information :

C. Feiner

## Secrétariat

### Secrétaire :

L. Vaillancourt-Châtillon

### Sous-secrétaire :

G. J. R. Thériault

### Conseiller juridique et chef de la Section des affaires juridiques :

S. M. Lyman\*

### Avocat-conseil :

W. J. Jussup

### Conseiller juridique :

R. A. Aronovitch

### Secrétaires adjoints :

S. I. Balatti; J. E. King

### Chef — Communication et publications :

M. A. J. Charron

### Gestionnaire des documents :

D. G. Wilson

### Traductrice en chef :

M. L. Y. Brousseau-Maréchal

### Bibliothécaire en chef :

S. B. Bradley

### Archiviste :

S. J. Witty

### Conservateur en chef et directeur du Musée :

J. G. Esler

### Agent d'information :

M. J. A. Bourque

### Adjoint spécial du Gouverneur :

G. W. Paulin

### BUREAU DU DIRECTEUR ADMINISTRATIF

### Chef de service :

B. M. Aiken

### Consultant principal :

D. F. Day; C. H. G. Power

### SYSTÈMES DE LA DETTE

### Coordonnateur de programmes :

J. M. McCormack

### Conseiller en dette publique :

E. Arsenault

### Analystes des systèmes de la dette :

S. A. Betts; E. R. Kingham;  
J. D. Robinson; E. A. Ewen

\* On assignment from Department of Justice under Interchange Canada Program.

\* Detaché du ministère de la Justice en vertu du Programme Échanges Canada.

## Automation Services Department

### Chief:

D. W. MacDonald

### Assistant Chief:

F. J. B. Turner; B. A. Nichols;  
C. J. Hemstead; J. J. Otterspoor;  
J. M. McEwan

### Automation Services Officer:

A. T. Finkelstein

### Senior Project Manager:

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Automation Services Manager:

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
M. C. A. Tong; D. W. Walker;  
G. A. Hopps; J. M. F. A. Lemieux;  
J. C. Weir

### Senior Project Leader:

J. A. D. Bourbonnais; J. G. Hare;  
S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Cléroux; J. S. Garbuio;  
D. M. MacCara; S. M. Webber;  
D. R. Chandonnet; C. J. Buske;  
L. A. Di Millo

## Department of Premises Management

### Chief:

C. J. Stephenson

### Deputy Chief:

K. W. Kaine

### Building Consultant:

A. J. Connidis

### Assistant Chief:

D. G. Suggitt

### Assistant Chief, Building Services:

J. R. Lines

### Financial and Systems Adviser:

J. A. Nason

### Head, Protective Services Division:

J. H. Carroll

### Building Project Officer:

D. Czop

### Major Projects Officer:

R. L. Wall

### Manager, Building Services:

I. G. Price

### Manager, Materials Management:

R. D. Hepplewhite

### Building Manager, Ottawa:

J. R. G. Saumure

### Manager, Budget and Administration:

D. L. Whitman

## Comptroller's Department

### Comptroller and Chief Accountant:

J.-P. Aubry

### Deputy Comptroller:

F. J. Mahoney

### Assistant Comptroller:

J. W. Thomson; N. J. Pearson

### Financial Systems Officer:

R. M. J. O'Brien

### Payments Officer:

J. A. F. Payer

### Financial Analysis Officer:

G. T. Gaetz

### Accounting Officer:

W. D. Sinclair

### Budget Officer:

J. M. R. Dumas

### Senior Financial Analyst:

E. V. MacKinnon

## Audit Department

### Auditor:

J. Cosier

### Deputy Auditor:

P. W. Koppe

### Assistant Auditor:

G. R. Stockford; D. N. Sullivan

### Audit Officer:

H. F. McNeill

## Département de l'Automatisation

### Chef :

D. W. MacDonald

### Chefs adjoints :

F. J. B. Turner; B. A. Nichols;  
C. J. Hemstead; J. J. Otterspoor;  
J. M. McEwan

### Agent des services d'automatisation :

A. T. Finkelstein

### Chef de projets :

J. M. Gabie; L. R. McEwen;  
C. J. A. M. Saikaley

### Chefs de service :

B. V. Riff; M. C. M. Sabourin;  
C. H. Scott; H. A. Klee;  
M. C. A. Tong; D. W. Walker;  
G. A. Hopps; J. M. F. A. Lemieux;  
J. C. Weir

### Chefs principaux de projets :

J. A. D. Bourbonnais; J. G. Hare;  
S. S. Law; J. Lindsey;  
S. Tennenhouse; J. G. Burchell;  
J. E. M. Cléroux; J. S. Garbuio;  
D. M. MacCara; S. M. Webber;  
D. R. Chandonnet; C. J. Buske;  
L. A. Di Millo

## Département de la Gestion des immeubles

### Chef :

C. J. Stephenson

### Sous-chef :

K. W. Kaine

### Expert-conseil en immeubles :

A. J. Connidis

### Chef adjoint :

D. G. Suggitt

### Chef adjoint, Immeubles :

J. R. Lines

### Conseiller en finances et en systèmes :

J. A. Nason

### Chef, Section des services de protection :

J. H. Carroll

### Agent de projets de construction :

D. Czop

### Chef de section, Projets spéciaux et services d'information :

R. L. Wall

### Chef du Service des immeubles :

I. G. Price

### Chef du Service de la gestion du matériel :

R. D. Hepplewhite

### Responsable de l'immeuble, Ottawa :

J. R. G. Saumure

### Chef du Service du budget et de l'administration :

D. L. Whitman

## Département de Contrôle

### Contrôleur et Chef de la comptabilité :

J.-P. Aubry

### Sous-Contrôleur :

F. J. Mahoney

### Contrôleur adjoint :

J. W. Thomson; N. J. Pearson

### Agent des systèmes financiers :

R. M. J. O'Brien

### Agent des paiements :

J. A. F. Payer

### Agent de l'analyse financière :

G. T. Gaetz

### Agent de la comptabilité :

W. D. Sinclair

### Agent au budget :

J. M. R. Dumas

### Analyste financier principal :

E. V. MacKinnon

## Département de la Vérification

### Vérificateur :

J. Cosier

### Sous-vérificateur :

P. W. Koppe

### Vérificateurs adjoints :

G. R. Stockford; D. N. Sullivan

### Agent de la vérification :

H. F. McNeill

# Articles and speeches

# Articles et discours

## June 1990 to November 1990

|           |   |
|-----------|---|
| June      | Remarks by John W. Crow to the Canada-U.K. Chamber of Commerce, Annual Financial Services Luncheon, London, England, 12 June 1990   |
| July      | The goal of price stability — A paper presented by W. Paul Jenkins at a C.D. Howe Institute workshop, Toronto, 5 March 1990<br><br>Remarks by John W. Crow to the Saskatoon Chamber of Commerce, Saskatoon, Saskatchewan, 22 June 1990<br><br>Introductory statements by John W. Crow before:<br>— Standing Committee on Finance, 8 May 1990<br>— Standing Committee on Consumer and Corporate Affairs and Government Operations, 9 May 1990<br><br>Minutes of Bank of Canada Board of Directors' meeting   |
| August    | Remarks by Serge Vachon, Chairman, Canadian Payments Association to the Trust Companies Association of Canada, Ottawa, 8 May 1990<br><br>Minutes of the Bank of Canada Board of Directors' Meeting  |
| September | Economic developments in Canada in the first half of 1990<br><br>Issues and options in monetary policy and the control of inflation in emerging market-oriented economies — Remarks by John W. Crow at a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 24 August 1990<br><br>Current monetary policy — Remarks by John W. Crow to the Ottawa-Hull Chapter of the Institute of Chartered Life Underwriters of Canada, Ottawa, Ontario, 13 September 1990  |
| October   | Developments in credit markets in the first half of 1990  |
| November  | Remarks by John W. Crow to the Greater Moncton Chamber of Commerce, Moncton, New Brunswick, 24 October 1990<br><br>Clearing and settlement of financial transactions: A perspective from the Bank of Canada — Remarks by John W. Crow at the Eighth Annual Cash and Treasury Management Conference, Toronto, Ontario, 7 November 1990<br><br>Monetary policy: A Canadian perspective — Remarks by John W. Crow to the Chamber of Commerce France-Canada, Paris, France, 13 November 1990<br><br>Introductory statement by John W. Crow before the Standing Committee on Finance, 18 October 1990<br><br>Minutes of Bank of Canada Board of Directors' meeting |

## De juin 1990 à novembre 1990

|           |   |
|-----------|---|
| Juin      | Allocution prononcée par John W. Crow devant la Chambre du commerce Canada-Royaume-Uni à l'occasion du déjeuner annuel du Comité des services financiers, Londres (Angleterre), le 12 juin 1990   |
| Juillet   | L'objectif de stabilité des prix — Étude présentée par W. Paul Jenkins dans le cadre d'un atelier que l'Institut C.D. Howe a tenu le 5 mars 1990 à Toronto<br><br>Allocution prononcée par John W. Crow devant la Chambre de commerce de Saskatoon (Saskatchewan), le 22 juin 1990<br><br>Remarques préliminaires de John W. Crow devant le :<br>— Comité permanent des finances, le 8 mai 1990<br>— Comité permanent de la consommation et des corporations et de l'administration gouvernementale, le 9 mai 1990<br><br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada  |
| Août      | Allocution prononcée par Serge Vachon, président de l'Association canadienne des paiements, devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa, le 8 mai 1990<br><br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada  |
| Septembre | L'évolution économique au Canada au premier semestre de 1990<br><br>Questions et choix en matière de politique monétaire et de contrôle de l'inflation dans les économies de marché naissantes — Allocution prononcée par John W. Crow à un colloque organisé par la Banque fédérale de réserve de Kansas City, Jackson Hole (Wyoming), le 24 août 1990<br><br>La politique monétaire actuelle — Allocution prononcée par John W. Crow devant la Section d'Ottawa-Hull de l'Institut des assureurs-vie agréés du Canada, Ottawa (Ontario), le 13 septembre 1990   |
| Octobre   | L'évolution du marché du crédit au premier semestre de 1990   |
| Novembre  | Allocution prononcée par John W. Crow devant la Chambre de Commerce du Grand Moncton, Moncton (Nouveau-Brunswick), le 24 octobre 1990<br><br>Le point de vue de la Banque du Canada sur la compensation et le règlement des transactions financières — Allocution prononcée par John W. Crow à la 8 <sup>e</sup> Conférence annuelle de l'Association de gestion de trésorerie du Canada, Toronto (Ontario) le 7 novembre 1990<br><br>La politique monétaire : une perspective canadienne — Allocution prononcée par John W. Crow à la Chambre de commerce France-Canada, Paris, le 13 novembre 1990<br><br>Remarques préliminaires de John W. Crow devant le Comité permanent des finances, le 18 octobre 1990<br><br>Procès-verbaux des réunions du Conseil d'administration de la Banque du Canada |



# Bank of Canada publications

# Publications de la Banque du Canada

Annual Report of the Governor  
Published in March each year

Rapport annuel du Gouverneur  
Paraît chaque année en mars

Bank of Canada Review  
Published monthly

Revue de la Banque du Canada  
Paraît mensuellement

Weekly Financial Statistics  
Published each Friday

Bulletin hebdomadaire de statistiques financières  
Paraît tous les vendredis

Summary of Government of Canada Direct and Guaranteed Securities  
and Loans  
Published annually

Résumé des titres et emprunts émis ou garantis par le Gouvernement du Canada  
Paraît annuellement

Bilingualism in the Bank of Canada  
February 1989

Le bilinguisme à la Banque du Canada  
Février 1989

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference,  
"Supply-side shocks, the balance of payments and monetary policy"  
Vancouver, 1981  
Published September 1982

Proceedings of the Fifth Pacific Basin Central Bank Economists' Conference «Supply-side  
shocks, the balance of payments and monetary policy»  
Vancouver, 1981  
Publié en septembre 1982

A study of the efficiency of foreign exchange markets  
David Longworth, Paul Boothe, Kevin Clinton  
Published October 1983

L'efficiencia des marchés des changes  
David Longworth, Paul Boothe, Kevin Clinton  
Publié en octobre 1983

International asset substitutability: Theory and evidence for Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Published February 1985

Substituabilité internationale des actifs : Théorie et vérification empirique au Canada  
Paul Boothe, Kevin Clinton, Agathe Côté, David Longworth  
Publié en février 1985

The Submission of the Bank of Canada to the Commission of Inquiry on  
Certain Banking Operations (Estey Commission)  
Published May 1986

Mémoire présenté par la Banque du Canada à la Commission d'enquête sur certaines  
opérations bancaires (la Commission Estey)  
Publié en mai 1986

The micro-version of the SAM model and simulator  
Published October 1986

Manuel d'utilisation du modèle SAM et Simulateur des séries chronologiques (TSS)  
Publié en décembre 1987

The French language version of the SAM model and simulator  
Published January 1988

Version française des documents relatifs au modèle SAM exploitable sur micro-ordinateur et  
au simulateur des séries chronologiques (TSS)  
Publié en janvier 1988

Technical Reports (listed overleaf)

Rapports techniques (voir la liste aux pages suivantes)

Working Papers

Documents de travail

*Technical Reports are published in the original language only, with an abstract in both official languages. Single copies of these publications may be obtained without charge by writing to: Public Information Division, Secretary's Department, Bank of Canada, Ottawa K1A 0G9. Consult the December 1982 issue of the Review for a list of the Staff Research Studies and Technical Reports published before 1980.*

#### Technical Reports

- 18 Simulation analysis of a model based on the life-cycle hypothesis (1980)  
Jean-Pierre Aubry and Diane Fleurent
- 19 The process of wage determination: A survey of some recent work (1979)  
Daryl L. Merrett
- 20 Some aspects of the Canadian experience with flexible exchange rates in the 1970s (1980)  
Charles Freedman and David Longworth
- 21 Two Canadian investment outlook surveys: An overview and a review (1980)  
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- 22 Building a small macro-model for simulation: Some issues (1980)  
Paul R. Masson, David E. Rose and Jack G. Selody
- 23 The productivity-inflation nexus in Canada 1963-1979 (1981)  
J. Peter Jarrett and Jack G. Selody
- 24 Economic projections and econometric modelling: Recent developments at the Bank of Canada (1981)  
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- 25 The equations of RDXF, September 1980 version (1982)  
Heather Robertson and Michael McDougall
- 26 The structure and dynamics of RDXF, September 1980 version (1982)  
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Charles Freedman
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Jon P. Cockerline and John D. Murray
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Francis Scotland
- 30 The leading indicator properties of surveyed consumer attitudes and buying intentions (1982)  
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- 31 The economic significance of aspects of Canada's international payments (1982)  
Kevin Clinton and David Longworth
- 32 The saving-investment approach to the current account (1982)  
John T. Cuddington
- 33 An econometric model of the steel trade (1982)  
Richard Dion
- 34 Modelling government fiscal behaviour in Canada (1983)  
Jack G. Selody and Kevin G. Lynch
- 35 Asset stocks and the use of monetary and fiscal policies to reduce inflation (1983)  
Paul Masson

*Les rapports techniques sont publiés seulement dans la langue utilisée par les auteurs; ils sont cependant précédés d'un résumé bilingue. On peut obtenir gratuitement un exemplaire de ces publications en s'adressant à la Section de l'information, Secrétariat, Banque du Canada, Ottawa K1A 0G9. Pour obtenir la liste des travaux de recherche et des rapports techniques publiés avant 1980, veuillez consulter le numéro de décembre 1982 de la Revue.*

#### Rapports techniques

- 18 Simulation analysis of a model based on the life-cycle hypothesis (1980)  
Jean-Pierre Aubry et Diane Fleurent
- 19 The process of wage determination: A survey of some recent work (1979)  
Daryl L. Merrett
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Charles Freedman et David Longworth
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Brian O'Reilly
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Paul R. Masson, David E. Rose et Jack G. Selody
- 23 The productivity-inflation nexus in Canada 1963-1979 (1981)  
J. Peter Jarrett et Jack G. Selody
- 24 Economic projections and econometric modelling: Recent developments at the Bank of Canada (1981)  
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Jon P. Cockerline et John D. Murray
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Francis Scotland
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Bruce Rayfuse
- 31 The economic significance of aspects of Canada's international payments (1982)  
Kevin Clinton et David Longworth
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- 39 The inflation-adjusted rate of return on corporate debt and equity: 1966-1980 (1984)  
Stuart C. Gilson
- 40 The structure of the Small Annual Model (SAM) (1985)  
David E. Rose and Jack G. Selody
- 41 An integrated model of the portfolio behaviour of the Canadian household sector: 1968-1983 (1986)  
Stephen S. Poloz
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- 43 The slowdown in productivity growth in the 1975-83 period: A survey of possible explanations (1986)  
Gerald Stuber
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Francesco Caramazza, Kevin Clinton, Agathe Côté and David Longworth
- 45 Regulation of financial institutions — A functional analysis (1987)  
John Chant
- 46 A VAR analysis of economic interdependence: Canada, the United States, and the rest of the world (1987)  
John Kuszcak and John D. Murray
- 47 Les effets macro-économiques des déficits budgétaires : résultats d'un modèle de simulation (1987)  
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David E. Rose
- 51 Regional disparities in wage and unemployment rates in Canada: A review of some issues (1989)  
Kathleen Day
- 52 International interest rate linkages and monetary policy: A Canadian perspective (1990)  
John Murray and Ritha Khemani
- 53 Measuring the profitability and effectiveness of foreign exchange market intervention: Some Canadian evidence (1990)  
John Murray, Mark Zelmer and Shane Williamson
- 54 The goal of price stability: A review of the issues (1990)  
Jack Selody
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- 42 A comparison of alternative monetary policy regimes in a small dynamic open-economy simulation model (1986)  
David J. Longworth et Stephen S. Poloz
- 43 The slowdown in productivity growth in the 1975-83 period: A survey of possible explanations (1986)  
Gerald Stuber
- 44 International capital mobility and asset substitutability: Some theory and evidence on recent structural changes (1986)  
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Leslie Milton
- 50 Le TCNA au Canada : Les concepts, les déterminants et les estimations (1988)  
David E. Rose
- 51 Regional disparities in wage and unemployment rates in Canada: A review of some issues (1989)  
Kathleen Day
- 52 International interest rate linkages and monetary policy: A Canadian perspective (1990)  
John Murray and Ritha Khemani
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John Murray, Mark Zelmer and Shane Williamson
- 54 The goal of price stability: A review of the issues (1990)  
Jack Selody



# Subject index

# Index des sujets

to the statistical series by table number. † indicates seasonally adjusted data.

Les numéros figurant après les sujets sont ceux des tableaux. Le signe † indique que les données sont désaisonnalisées.

Acceptances (see Bankers' acceptances)  
 Appropriations for contingencies, chartered banks C4  
 Assets and liabilities  
   Bank of Canada B1 B2  
   Chartered banks C1 C2 C3 C4 C9†  
   Credit unions and caisses populaires D3  
   Mortgage loan companies associated with chartered banks D2  
   Sales finance and consumer loan companies D4  
   Trust and mortgage loan companies D1  
 Automobiles (see Passenger cars)  
 Balance of international payments A1 J1 J2† J3  
 Bankers' acceptances C2 C3 C4  
   Investment dealers' holdings D6  
   New issues F5 F6  
   Outstanding F3  
   Rate F1  
 Bank of Canada  
   Advances to members of Canadian Payments Association B1 B2 C4 F2  
   Assets and liabilities B1 B2  
   Holdings of Government of Canada securities B1 B2 G4 G5  
 Bank Rate F1 F2  
 Bonds  
   New issues and retirements F5 G2  
   Placed in Canada F6  
   Placed abroad F7  
   Corporate F10 F11  
   Government of Canada F8 G2  
   Provincial, municipal F8 F9  
   Outstanding G4 G5 G6 G7  
   Prices and yields A1 F1  
 Budgetary deficit or surplus, Government of Canada G1  
 Building permits H13†  
 Business credit E1†  
 Business loans, chartered banks C1 C5 C7 C8 C9†

Call and short loans, chartered banks C1 C3 C5 C11  
 Caisses populaires D3  
 Canada Savings Bonds  
   Chartered bank loans for purchase of CSBs C1 C3  
   Holdings of general public G1 G4 G5 G6 G7  
   Net new issues F6  
 Canadian Payments Association  
   Bank of Canada advances to B1 B2 F2  
   Deposits with Bank of Canada B1 B2  
 Capacity utilization rates H6  
 Capital account, balance of payments J1 J3  
 Cash reserves, chartered banks C10  
 Certificates of deposit rate, U.S. F1  
 Chartered banks  
   Assets A1 C1 C3 C5 C9†  
   Cash reserves C10  
   Deposits with Bank of Canada B1 B2 C1  
   Foreign currency assets, liabilities C11 C12 C13  
   Liabilities C2 C4 C6 C9†  
   Liquid assets and ratios C1  
   Loans, non-mortgage  
     Authorization limits C5 C7  
     Foreign currency C7 C8 C11  
     Type and sector C8  
   Regional distribution, assets C5  
   Regional distribution, liabilities C6  
 Closed-end funds D8  
 Commercial paper (see Corporate paper)  
 Commercial paper rate, U.S. F1  
 Construction H2† H3† H4† H5† H6† H9 H10† H13†  
 Consumer credit A1 E1† E2†  
 Consumer price index A1 H11  
 Corporate bonds  
   Issues and retirements F10 F11  
   Yields F1  
 Corporate paper  
   New issues, net F5 F6 F7  
   Outstanding F3  
   Rate F1

Acceptations bancaires C2 C3 C4  
 Courtiers en valeurs mobilières D6  
 Émissions F5 F6  
 Encours F3  
 Taux F1  
 Accords salariaux H12  
 Actif et passif  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C9†  
   Credit unions et caisses populaires D3  
   Sociétés de fiducie ou de prêt hypothécaire D1  
   Sociétés de financement ou de prêt à la consommation D4  
   Sociétés de prêt hypothécaire liées aux banques à charte D2  
 Actions  
   Bourse F4  
   Émissions F5 F6 F7 F10 F11  
   Taux de capitalisation des bénéfices F4  
   Taux de rendement F4  
 Agrégats monétaires (M1,M1A,M2,M3) A1 E1†  
 Association canadienne des paiements  
   Avances de la Banque du Canada B1 B2 F2  
   Dépôts à la Banque du Canada B1 B2  
 Automobiles (voir voitures particulières)  
 Avoirs canadiens des non-résidents, variation J3  
 Avoirs et engagements en monnaies étrangères  
   Banque du Canada B1 B2  
   Banques à charte C1 C2 C3 C4 C11  
   Avoirs et engagements comptabilisés au Canada C12  
   Avoirs et engagements en dollars É.-U. comptabilisés au Canada C13  
 Avoirs liquides, banques à charte C1 C3 C9†  
 Balance commerciale A1 J1 J2† J4† J5†  
 Balance des capitaux, balance des paiements J1 J3  
 Balance des paiements A1 J1 J2† J3  
 Banque du Canada  
   Actif et passif B1 B2  
   Avances aux membres de l'Association canadienne des paiements B1 B2 C4 F2  
   Titres du gouvernement canadien B1 B2 G4 G5

Banques à charte  
   Actif A1 C1 C3 C5 C9†  
   Avoirs et engagements en monnaies étrangères C11 C12 C13  
   Avoirs liquides et ratios C1  
   Dépôts à la Banque du Canada B1 B2 C1  
   Passif C2 C4 C6 C9†  
   Prêts non hypothécaires  
   En monnaies étrangères C7 C8 C11  
   Plafond des crédits autorisés C5 C7  
   Types et secteurs C8  
   Répartition régionale de l'actif C5  
   Répartition régionale du passif C6  
   Réserves-encaisse C10  
 Bénéfices A1 H2† H12†  
 Besoins de trésorerie, gouvernement canadien G1  
 Biens durables  
   Consommation des ménages H2† H3†  
   Prix H4† H11  
   Production H5†  
 Billets en circulation B1 B2  
 Bons du Trésor du gouvernement canadien  
   Échéance G6  
   Émissions F2 F5 F6  
   Encours F2 F3 G4  
   Répartition des portefeuilles G4  
   Banque du Canada B1 B2  
   Banques à charte C1 C3 C10  
   Autres D5 D6 D7 D8 G7  
   Taux de rendement A1 F1 F2  
 Bourse F4  
 Bourse, É.-U. F4  
 Caisses populaires D3  
 Cartes de crédit des banques à charte, soldes C8  
 Chômage A1 H7† H8†  
 Coefficient d'avoirs liquides, banques à charte A1 C1  
 Commerce de détail A1 H13†  
 Commerce extérieur (voirs Exportations et Importations)  
 Compagnies d'assurance-vie, opérations d'investissement D5

|   |   |  |  |
|---|---|--|--|
| Corporate profits A1 H2 <sup>+</sup>  | Foreign exchange reserves (see Official international reserves)   | Compte courant, balance des paiements A1 J1 J2 <sup>+</sup>  | Nombre d'heures de travail par semaine H13   |
| Credit card balances of chartered banks C8  | Forward premium or discount, U.S. dollar F1   | Comptes nationaux H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>  | Production A1 H5 <sup>+</sup>  |
| Credit measures E1 <sup>+</sup>   |   | Consommation des ménages A1 H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>  | Formation brute de capital fixe A1 H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>     |
| Credit unions D3  |   | Construction H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> H5 <sup>+</sup> H6 <sup>+</sup> H9 <sup>+</sup> H10 <sup>+</sup> H13 <sup>+</sup> | Gains, entreprises manufacturières H12   |
| Currency outside banks E1 <sup>+</sup>  | General loans A1 C9 <sup>+</sup> (see also Chartered bank assets)   | Construction de logements H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> H10 <sup>+</sup>   | Gouvernement canadien, besoins nets de trésorerie G1                                   |
| Current account, balance of payments A1 J1 J2 <sup>+</sup>                                | Gold, holdings I2   | Construction, logements exclus H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> H13 <sup>+</sup>  | Heures travaillées H13   |
| Daily interest deposits C2 C6   | Government expenditures, national accounts A1 G1 <sup>+</sup> H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> | Cours du change au comptant I1   | Importations A1 J2 <sup>+</sup> J4 <sup>+</sup>  |
| Day-to-day loans C1 C3 C5 C10   | Government of Canada, net financing requirement G1  | Créances affacturées C8  | Catégories selon la provenance J4 <sup>+</sup>   |
| Rate F2   | Government of Canada securities   | Créances résultant de baux financiers C1 C3 C8   | Comptes nationaux H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>                      |
| Debentures of banks C2 C4 C6  | Currency G4   | Crédit à la consommation A1 E1 <sup>+</sup> E2 <sup>+</sup>  | Prix et volume J5 <sup>+</sup> J9 <sup>+</sup>   |
| Demand deposits C2 C4 C6 C9 <sup>+</sup>  | Details, new issues and retirements G2  | Crédit aux entreprises E1 <sup>+</sup>   | Répartition par catégorie de produits J7 <sup>+</sup> J9 <sup>+</sup>                  |
| Demand loans C7   | Details, outstanding issues G3  | Crédit aux ménages E1 <sup>+</sup>   | Impôt sur le revenu, gouvernement canadien   |
| Demographic statistics H1   | Distribution of holdings G4 G5  | Crédit hypothécaire à l'habitation E1 <sup>+</sup> E3 <sup>+</sup>   | Entreprises G1   |
| Deposit rates, chartered banks F1   | General public holdings G4 G5 G6  | Credit unions D3   | Particuliers G1  |
| Discount rate, U.S. F1  | Gross new issues, retirements F8 G2   |  | Impôts indirects, moins subventions G1 H2 <sup>+</sup>                                 |
| Domestic demand, excluding inventories A1 H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> | Net new issues by area of placement F5 F6 F7  | Débitures des banques C2 C4 C6   | Indice des bénéfices par unité produite H12 <sup>+</sup>                               |
| Domestic product, gross A1 H5 <sup>+</sup>  | Outstanding G4  | Demande intérieure, stocks non compris A1 H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>  | Indice des prix à la consommation (IPC) A1 H11   |
| Durables  | Prices and yields A1 F1   | Démographie H1   | Indices des coûts unitaires de main-d'œuvre H12 <sup>+</sup>                           |
| Personal expenditures H2 <sup>+</sup> H3 <sup>+</sup>                                     | Term to maturity G6 G7  | Dépense nationale brute  | Intérêts et dividendes, balance des paiements J2 <sup>+</sup>                          |
| Prices H4 <sup>+</sup> H11  | Type of instrument G6 G7  | En dollars constants A1 H3 <sup>+</sup>  | Investissement, machines et équipement H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> |
| Production H5 <sup>+</sup>  | Gross domestic product  | En dollars courants A1 H2 <sup>+</sup>   |  |
| Earnings, manufacturing H12   | Current dollars A1 H2 <sup>+</sup>  | Dépenses publiques, comptes nationaux A1 G1 <sup>+</sup> H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>                                       | Lignes de crédit G4 G5 G6 G7   |
| Employment A1 H7 <sup>+</sup> H8 <sup>+</sup> H9  | Constant dollars A1 H3 <sup>+</sup>   | Dépôts à intérêt quotidien C2 C6   | Logements  |
| Equities  | Non-farm A1 H5 <sup>+</sup>   | Dépôts à terme et à préavis C2 C9 <sup>+</sup>   | Construction H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> H10 <sup>+</sup>          |
| New issues F5 F6 F7 F10 F11   | Gross national expenditure  | Taux F1  | Logements inoccupés H10 <sup>+</sup>   |
| Price/earnings ratio F4   | Current dollars A1 H2 <sup>+</sup>  | Dépôts à vue C2 C4 C6 C9 <sup>+</sup>  | Mises en chantier A1 H10 <sup>+</sup>  |
| Stock market F4   | Constant dollars A1 H3 <sup>+</sup>   | Dépôts d'épargne des particuliers C2 C4 C9 <sup>+</sup>  | Loyer de l'argent (voir taux d'intérêt)  |
| Yields F4   | GDP implicit price indexes A1 H4 <sup>+</sup>   | Répartition régionale C6   |  |
| Euro-dollar rates F1  | Guaranteed investment certificate (GIC) rate F1   | Dépôts sujets aux réserves, banques à charte C10   | Marché monétaire F2  |
| Excess reserves, chartered banks C10  |   | Dollar É.-U. en dollars canadiens A1 I1  | Masse monétaire (voir agrégats monétaires)   |
| Exchange rates A1 I1  | Hours worked H13  | Dollar E.-U., report ou dépôt F1   | Monnaie hors banques E1 <sup>+</sup>   |
| Exports A1 J2 <sup>+</sup> J4 <sup>+</sup>  | Household credit E1 <sup>+</sup>  | Droits de tirage spéciaux (DTS)  |  |
| Commodity classification J6 <sup>+</sup> J8 <sup>+</sup>                                  | Housing   | Allocation J1  | Obligations  |
| Geographic classification J4 <sup>+</sup>   | Construction H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup> H10 <sup>+</sup>                                 | Avoirs I2  | Cours et taux de rendement A1 F1   |
| National accounts H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>                         | Starts A1 H10 <sup>+</sup>  | Évaluation I1  | Émissions et remboursements F5 G2  |
| Prices and volumes J5 <sup>+</sup> J8 <sup>+</sup>  | Vacancies H10 <sup>+</sup>  | Effets pris en pension B1 B2 F2  | Titres placés à l'étranger F7  |
| Factored receivables C8   | Imports A1 J2 <sup>+</sup> J4 <sup>+</sup>  | Emploi A1 H7 <sup>+</sup> H8 <sup>+</sup> H9   | Titres placés au Canada F6   |
| Farm income H2 <sup>+</sup> H13   | Commodity classification J7 <sup>+</sup> J9 <sup>+</sup>  | Excédent ou déficit budgétaire, gouvernement canadien G1   | Gouvernement canadien F8 G2  |
| Farm inventories H2 <sup>+</sup>  | Geographic classification J4 <sup>+</sup>   | Exportations A1 J2 <sup>+</sup> J4 <sup>+</sup>  | Provinces et municipalités F8 F9   |
| Federal funds rate, U.S. F1   | National accounts H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>   | Comptes nationaux H2 <sup>+</sup> H3 <sup>+</sup> H4 <sup>+</sup>  | Sociétés F10 F11   |
| Finance company paper (see Corporate paper)   | Prices and volumes J5 <sup>+</sup> J9 <sup>+</sup>  | Prix et volume J5 <sup>+</sup> J8 <sup>+</sup>   | Encours G4 G5 G6 G7  |
| Finance and consumer loan companies (see Sales finance and consumer loan companies)       | Income tax revenues, federal  | Répartition par catégorie de produits J6 <sup>+</sup> J8 <sup>+</sup>  | Obligations d'épargne du Canada  |
| Financing requirement, federal G1   | Personal G1   | Répartition par destination J4 <sup>+</sup>  | Avoirs du public G1 G4 G5 G6 G7  |
| Fiscal position, federal G1   | Corporate G1  |  | Émissions nettes F6  |
| Foreign currency assets and liabilities   | Indirect taxes, less subsidies G2 H2 <sup>+</sup>   | Fabrication  | Prêts bancaires destinés à l'achat d'O.E.C. C1 C3                                      |
| Bank of Canada B1 B2  | Industrial production A1 H13 <sup>+</sup>   | Accords salariaux H12  | Obligations des municipalités  |
| Chartered banks C1 C2 C3 C4 C11   | Industry, bank loans by sector C8   | Commandes H13 <sup>+</sup>   | Émissions et remboursements F9   |
| Total booked in Canada C12  | Interest, dividend receipts/payments, international J2 <sup>+</sup>   | Emploi H9  | Placements F5 F6 F7  |
| U.S. dollar booked in Canada C13  | Interest rates F1   | Expéditions H13 <sup>+</sup>   | Obligations des provinces  |
|   |   | Gains hebdomadaires et horaires H12  | Émissions et remboursements F5 F6 F7 F8  |
|   |   |  | Taux de rendement F1   |

|  |  |   |  |
|--|--|---|--|
| International reserves (see Official international reserves) | National accounts H2† H3† H4†                                    | Obligations des sociétés                                      | Production industrielle A1 H13†  |
| Inventories A1 H2† H3† H13†                                  | National income H2†  | Émissions et remboursements F10 F11                           | Produit intérieur brut   |
| Investment dealers' inventories D6                           | Non-budgetary transactions, Government of Canada G1              | Rendements F1   | En dollars constants A1 H3†  |
| Investment, fixed A1 H2† H3† H4†                             | Non-resident holdings of Canadian assets, change in J3           | Opérations de prêt hypothécaire à l'habitation H10†           | En dollar courants A1 H2†  |
| Investment funds D7  | Non-residential construction H2† H3† H4† H13†                    | Opérations non budgétaires, gouvernement canadien G1          | Non agricoles A1 H5†   |
| Investment income H2†  | Notes in circulation B1 B2                                       | Or, avoirs en I2  | Produit national brut, consommation, en dollars courants A1 H2†              |
| Labour disputes, time lost H13                               |  | Papier commercial (voir papier des sociétés)                  | Provisions pour éventualités, banques à charte C4                            |
| Labour force A1 H7† H8†                                      |  | Papier des sociétés   | Réserves de change (voir réserves officielles de liquidités internationales) |
| Labour income A1 H2† H13†                                    | Official international reserves A1 I2                            | Émissions, nettes F5 F6 F7                                    | Réserves et coefficients de réserve, banques à charte C10                    |
| Leasing receivables C1 C3 C8                                 | Overnight money market rate F1                                   | Encours F3  | Réserves excédentaires, banques à charte C10                                 |
| Lending rates, chartered banks F1                            | Participation rate H7†   | Taux F1   | Réserves officielles de liquidités internationales A1 I2                     |
| Life insurance companies, investments D5                     | Passenger car sales A1 H13†                                      | Permis de construire H13†                                     | Réserves primaires, banques à charte C10                                     |
| Liquid assets, chartered banks C1 C3 C9†                     | Personal expenditures A1 H2† H3† H4†                             | Placements  | Réserves secondaires, banques à charte C10                                   |
| Liquid asset ratio, chartered banks A1 C1                    | Personal loans, chartered banks C1 C8                            | Revenus H2†   | Réserves-encaisse, banques à charte C10                                      |
| Loans, chartered banks C1 C3 C9†                             | Regional C5  | Sociétés D7   | Revenu national H2†  |
| Authorization, business loans C5 C7                          | Personal savings deposits C2 C4 C9†                              | Population active A1 H7† H8†                                  | Revenus des agriculteurs H2† H13   |
| Classification of loans C8                                   | Regional C6  | Prêts à vue ou à court terme, banques à charte C1 C3 C5 C11   | Revenus du travail A1 H2† H13†   |
| Mortgage loans C1 C3 C5                                      | Population H1  | Prêts à terme C7  |  |
| Regional distribution C5                                     | Prices   | Prêts à vue C7  |  |
|  | Consumer A1 H11  | Prêts au jour le jour C1 C3 C5 C10                            |  |
| Machinery and equipment investment H2† H3† H4†               | Export J5† J8†   | Taux F2   | Salaires et traitements A1 H2† H12† H13†                                     |
| Manufacturers' inventories A1 H13†                           | GDP implicit H4†   | Prêts aux entreprises, banques à charte C1 C5 C7 C8 C9†       | Services   |
| Manufacturing  | Import J5† J9†   | Prêts bancaires, répartition par branche d'activité C8        | Balance des paiements J1 J2†   |
| Earnings, hourly and weekly H12                              | Industry selling H12   | Prêts généraux (voir avoirs des banques à charte) A1 C9†      | Consommation des ménages H2† H3†   |
| Employment H9  | Raw materials H12  |   | Emploi H9  |
| Orders H13†  | Stock market F4  |   | Prix H4† H11   |
| Production A1 H5†  | Primary reserves, chartered banks C10                            |   | Production H5†   |
| Shipments H13†   | Prime business loan rate F1                                      | Prêts hypothécaires H10†                                      | Sociétés d'investissement à capital fixe D8                                  |
| Wage settlements H12   | Prime rate, U.S. F1  | Banques à charte C1 C3 C5                                     | Sociétés de fiducie ou de prêt hypothécaire                                  |
| Weekly hours H13   | Profits A1 H2† H12†  | Compagnies d'assurance-vie D5                                 | Actif et passif D2   |
| Merchandise trade (see Exports and Imports)                  | Production, industrial A1 H13†                                   | Credit unions et caisses populaires D3                        | Sociétés liées aux banques à charte D2                                       |
| Merchandise trade balance A1 J1 J2† J4† J5†                  | Provincial bonds   | Sociétés de fiducie ou de prêt hypothécaire D1 D2             | Sociétés de financement ou de prêt à la consommation D4                      |
| Monetary aggregates (M1, M1A, M2, M3) A1 E1†                 | Issues F5 F6 F7 F8   | Sociétés de financement ou de prêt à la consommation D4       | Papier F3  |
| Money market F2  | Retirements F8   | Sociétés de placement D7                                      | Sociétés de placement D7   |
| Money supply (see Monetary aggregates)                       | Yields F1  | Sociétés de placement D7                                      | Sociétés de prêt hypothécaire D1 D2  |
| Mortgage credit, residential E1† E3†                         | Purchase and resale agreements B1 B2 F2                          | Prêts personnels, banques à charte C1 C8                      | Solde de la balance commerciale A1 J1 J2† J4† J5†                            |
| Mortgage loan rate F1  |  | Répartition régionale C5                                      |  |
| Mortgage loan companies D1 D2                                | Regional distribution, bank assets C5                            | Prêts, banques à charte C1 C3 C9†                             | Stocks A1 H2† H3† H13†   |
| Mortgage loans H10†  | Bank liabilities C6  | Prêts hypothécaires C1 C3 C5                                  | Stocks des courtiers en valeurs mobilières D7                                |
| Chartered banks C1 C3 C5                                     | Reserves and ratios, chartered banks C10                         | Répartition régionale C5                                      | Stocks des fabricants A1 H13†  |
| Credit unions and caisses populaires D3                      | Reserves, foreign exchange (see Official international reserves) | Ventilation des prêts aux entreprises, par autorisation C5 C7 | Stocks du secteur agricole H2†   |
| Investment funds D7  | Residential construction H2† H3† H4† H10†                        | Ventilation des prêts C8                                      |  |
| Life insurance companies D5                                  | Residential mortgage activity H10†                               | Prises en pension B1 B2 F2                                    | Taux d'activité H7†  |
| Sales finance and consumer loan companies D4                 | Residential mortgage credit E1† E3†                              | Prix  | Taux d'intérêt F1  |
| Trust and mortgage loan companies D1 D2                      | Retail trade A1 H13†   | Bourse F4   | Taux d'utilisation des capacités H6  |
| Municipal bonds  |  | Consommation A1 H11   | Taux de base des prêts aux entreprises F1                                    |
| Issues and retirements F9                                    | Sales finance and consumer loan companies D4                     | Exportations J5† J8†  | Taux de base, É-U. F1  |
| Placements F5 F6 F7  | Paper F3   | Importations J5† J9†  | Taux de change A1 I1   |
|  |  | Indices synthétiques des prix, PIB H4†                        | Taux de l'euro-dollar F1   |
|  |  | Matières premières H12  | Taux de rendement  |
|  |  | Prix de vente dans l'industrie H12                            | Bons du Trésor A1 F1 F2  |
|  |  |   | Obligations des provinces F1   |



|   |                                       |  |
|---|---------------------------------------|--|
| Savings deposits (see Personal savings)               | Unemployment A1 H7† H8†               | Obligations des sociétés F1                                    |
| Secondary reserves, chartered banks C10               | Unit labour cost index H12†           | Obligations du gouvernement canadien A1 F1                     |
| Securities (see also Government of Canada securities) | Unit profit index H12†                | Taux de rendement des titres A1 F1 F4                          |
| New issues by Canadian borrowers, net                 | U.S. dollar in Canadian dollars A1 I1 | Taux des «federal funds», É.-U. F1                             |
| F5 F6 F7  | U.S. interest rates F1                | Taux des avances à un jour F1                                  |
| Placed in Canada F6                                   | U.S. stock markets F4                 | Taux des certificats de dépôt, É.-U. F1                        |
| Placed abroad F7                                      |                                       | Taux des certificats de placement garantis F1                  |
| Placed in U.S. F7                                     | Wage settlements H12                  | Taux des dépôts bancaires F1                                   |
| Security yields A1 F1 F4                              | Wages and salaries A1 H2† H12 H13†    | Taux des prêts hypothécaires F1                                |
| Services  | Yields                                | Taux du papier commercial, É.-U. F1                            |
| Balance of payments J1 J2†                            | Corporate bonds F1                    | Taux officiel d'escompte F1 F2                                 |
| Consumer expenditure on H2† H3†                       | Government of Canada bonds A1 F1      | Taux officiel d'escompte, É.-U. F1                             |
| Employment H9   | Provincial bonds F1                   | Temps perdu par suite de conflits de travail H13               |
| Prices H4† H11  | Treasury bills A1 F1 F2               | Terme à courir (voir échéance)                                 |
| Production H5†  |                                       | Termes de l'échange J5†  |
| Special Drawing Rights (SDRs)                         |                                       | Titres (voir aussi titres du gouvernement canadien)            |
| Allocation J1   |                                       | Émissions nettes par des agents économiques canadiens F5 F6 F7 |
| Holdings I2   |                                       | Titres placés à l'étranger F7                                  |
| Valuation I1  |                                       | Titres placés au Canada F6                                     |
| Statutory deposits, chartered banks C10               |                                       | Titres placés aux États-Unis F7                                |
| Stock market F4                                       |                                       | Titres du gouvernement canadien                                |
| Stocks (see Equities)                                 |                                       | Catégorie d'instrument G6 G7                                   |
| Standby credit facilities G4 G5 G6 G7                 |                                       | Cours et taux de rendement A1 F1                               |
|   |                                       | Émissions et remboursements G2                                 |
| Term and notice deposits C2 C9†                       |                                       | Émissions et remboursements bruts F8 G2                        |
| Rates F1  |                                       | Encours G4   |
| Term loans C7   |                                       | Portefeuille du public G4 G5 G7                                |
| Terms of trade J5†                                    |                                       | Répartition des portefeuilles G4 G5                            |
| Trade (see Exports and Imports)                       |                                       | Répartition des titres selon le lieu de placement F5 F6 F7     |
| Transfers, balance of payments J1 J2†                 |                                       | Répartition selon la monnaie de paiement G4                    |
| Transfers, government G1                              |                                       | Terme à courir G6 G7   |
| Travel, foreign payments and receipts J2†             |                                       | Titres en circulation G3                                       |
| Treasury bills, federal                               |                                       | Transferts, balance des paiements J1 J2†                       |
| Distribution of holdings G4                           |                                       | Transferts, gouvernement canadien G1                           |
| Holdings:   |                                       | Trésorerie du gouvernement canadien G1                         |
| Bank of Canada B1 B2                                  |                                       |  |
| Chartered banks C1 C3 C10                             |                                       | Voitures particulières, ventes A1 H13†                         |
| Other D5 D6 D7 D8 G7                                  |                                       | Voyages, paiements et recettes J2†                             |
| New issues F2 F5 F6                                   |                                       |  |
| Outstanding F2 F3 G4                                  |                                       |  |
| Term to maturity G6                                   |                                       |  |
| Yields A1 F1 F2                                       |                                       |  |
| Trust and mortgage loan companies                     |                                       |  |
| Assets and liabilities D1                             |                                       |  |
| Associated with chartered banks D2                    |                                       |  |
| GIC rate F1   |                                       |  |



# Index

## January 1990 – December 1990

*Articles, speeches, Board minutes, press releases, summaries of staff studies*

### Asia

See International markets

### Balance of payments

Balance of payments developments in 1989 (May)

### Bank of Canada

Bilingualism in the Bank of Canada, announcement of the 1989 report (February)

See also: Minutes, Speeches

### Bridge financing

Bank of Canada press release announcing participation in short-term bridge financing for Poland (January)

Bank of Canada press release announcing participation in short-term bridge financing for Guyana (July)

### Clearing and settlement systems

Remarks by Serge Vachon to the Trust Companies Association of Canada, Ottawa, Ontario, 8 May 1990 (August)

Clearing and settlement of financial transactions – A perspective from the Bank of Canada: Remarks by John W. Crow to the Treasury Management Association of Canada, 7 November 1990 (November)

BIS press release announcing *Report of the Committee on Interbank Netting Schemes of the Central Banks of the Group of Ten Countries* (November)

### Credit aggregates

Technical note: Changes to monetary and credit aggregates and revisions to trust and mortgage loan company data (March)

### Credit markets

Credit market developments in 1989 (April)

Borrowing by provincial governments and their enterprises (May)

Developments in credit markets in the first half of 1990 (October)

### Debit cards

Remarks by Serge Vachon to the Trust Companies Association of Canada, Ottawa, Ontario, 8 May 1990 (August)

# Index

## Janvier 1990 – décembre 1990

*Articles, discours, procès-verbaux du Conseil d'administration, communiqués, résumés des travaux de recherche*

### Agrégats du crédit

Note technique : Modifications aux agrégats monétaires et du crédit et révisions des données des sociétés de fiducie ou de prêt hypothécaire (mars)

### Agrégats monétaires

Quelques aspects de l'évolution récente des agrégats monétaires au Canada (février)

Note technique : Modifications aux agrégats monétaires et du crédit et révisions des données des sociétés de fiducie ou de prêt hypothécaire (mars)

### Amérique latine

Voir Relations financières internationales

### Asie

Voir Marchés internationaux

### Balance des paiements

L'évolution de la balance des paiements en 1989 (mai)

### Banque du Canada

Le bilinguisme à la Banque du Canada — Avis de publication du rapport pour 1989 (février)

Voir aussi Discours et Extraits des procès-verbaux

### Cartes de débit

Allocation prononcée par Serge Vachon devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa (Ontario), le 8 mai 1990 (août)

### Crédits-relais

Communiqué de la Banque du Canada annonçant sa participation à une opération de financement visant à accorder un crédit-relais à court terme à la Pologne (janvier)

Communiqué de la Banque du Canada annonçant sa participation à une opération de financement visant à accorder un crédit-relais à court terme à la Guyane (juillet)

### Discours

L'évolution récente de la situation en Europe de l'Est et son incidence sur les économies d'Amérique latine — Allocation prononcée par John W. Crow à la XXVII<sup>e</sup> réunion des gouverneurs des banques centrales du continent américain, Punta del Este (Uruguay), le 5 mars 1990 (mars)

Allocation prononcée par M. Gordon G. Thiessen devant l'Association canadienne de gestion des achats, Toronto (Ontario), le 2 mars 1990 (avril)



## Eastern Europe

See International financial relationships

## Economic developments

Economic developments in Canada in the first half of 1990 (September)

## Financial institutions

Introductory statement by John W. Crow before the Standing Senate Committee on Banking, Trade and Commerce, 29 January 1990 (February)

## Foreign exchange markets

Technical Report 53 – *Measuring the Profitability and Effectiveness of Foreign Exchange Market Intervention: Some Canadian evidence* by John Murray, Mark Zelmer and Shane Williamson (April)

## International financial relationships

Technical Report 52 – *International Interest Rate Linkages and Monetary Policy: A Canadian perspective* by John Murray and Ritha Khemani (February)

Recent developments in Eastern Europe and their implications for Latin American economies: Remarks by John W. Crow at the XXVII Meeting of Central Bank Governors of the American Continent, Punta del Este, Uruguay, 5 March 1990 (March)

## International markets

The newly industrialized economies of Asia in the international trading system (March)

## Large-value transfer systems

Remarks by Serge Vachon to the Trust Companies Association of Canada, Ottawa, Ontario, 8 May 1990 (August)

## Latin America

See International financial relationships

## Minutes, extracts from

Bank of Canada Board of Directors' meetings: 8 December 1989 (March)  
16 February 1990 (April)  
23 March 1990 (May)  
11 May 1990 (July)  
26 June 1990 (August)  
7 September 1990 (November)  
19 October 1990 (December)

## Monetary aggregates

Monetary aggregates in Canada: Some recent developments (February)  
Technical note: Changes to monetary and credit aggregates and revisions to trust and mortgage loan company data (March)

## Monetary policy

Technical Report 52 – *International Interest Rate Linkages and Monetary Policy: A Canadian perspective* by John Murray and Ritha Khemani (February)  
Remarks by Gordon G. Thiessen to the Purchasing Management Association of Canada, Toronto, Ontario, 2 March 1990 (April)  
Remarks by John W. Crow to the Chambre de commerce de la Rive-Sud, Brossard, Quebec, 4 April 1990 (April)

Allocution prononcée par John W. Crow à la Chambre de commerce de la Rive-Sud, Brossard (Québec), le 4 avril 1990 (avril)

Allocution prononcée par John W. Crow devant la Chambre de commerce Canada-Royaume-Uni, Londres (Angleterre), le 12 juin 1990 (juin)

Allocution prononcée par John W. Crow devant la Chambre de commerce de Saskatoon, Saskatoon (Saskatchewan), le 22 juin 1990 (juillet)

Allocution prononcée par Serge Vachon devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa (Ontario), le 8 mai 1990 (août)

Questions et choix en matière de politique monétaire et de contrôle de l'inflation dans les économies de marché naissantes — Allocution prononcée par John W. Crow à un colloque sur le rôle de la banque centrale dans les économies de marché naissantes, Jackson Hole (Wyoming), le 24 août 1990 (septembre)

La politique monétaire actuelle — Allocution prononcée par John W. Crow devant les membres de l'Institut des assureurs-vie agréés du Canada, Ottawa (Ontario), le 13 septembre 1990 (septembre)

Allocution de John W. Crow prononcée devant la Chambre de commerce du Grand Moncton, Moncton (Nouveau-Brunswick), le 24 octobre 1990 (novembre)

Le point de vue de la Banque du Canada sur la compensation et le règlement des transactions financières — Allocution prononcée par John W. Crow devant l'Association de gestion de trésorerie du Canada, Toronto (Ontario), le 7 novembre 1990 (novembre)

La politique monétaire : une perspective canadienne — Allocution prononcée par John W. Crow à la Chambre de commerce France-Canada, Paris (France), le 13 novembre 1990 (novembre)

## Europe de l'Est

Voir Relations financières internationales

## Évolution économique

L'évolution économique au Canada au premier semestre de 1990 (septembre)

## Extraits des procès-verbaux

Réunion tenue par le Conseil d'administration de la Banque du Canada le 8 décembre 1989 (mars)

Réunion tenue par le Conseil d'administration de la Banque du Canada le 16 février 1990 (avril)

Réunion tenue par le Conseil d'administration de la Banque du Canada le 23 mars 1990 (mai)

Réunion tenue par le Conseil d'administration de la Banque du Canada le 11 mai 1990 (juillet)

Réunion tenue par le Conseil d'administration de la Banque du Canada le 26 juin 1990 (août)

Réunion tenue par le Conseil d'administration de la Banque du Canada le 7 septembre 1990 (novembre)

Réunion tenue par le Conseil d'administration de la Banque du Canada le 19 octobre 1990 (décembre)

## Institutions financières

Déclaration préliminaire de M. John W. Crow devant le Comité sénatorial permanent des banques et du commerce, le 29 janvier 1990 (février)

## Marchés des changes

Rapport technique n° 53 — *Measuring the Profitability and Effectiveness of Foreign Exchange Market Intervention: Some Canadian Evidence*, par John Murray, Mark Zelmer et Shane Williamson (avril)

## Marchés du crédit

L'évolution du marché du crédit en 1989 (avril)

Les emprunts des provinces et de leurs entreprises (mai)

L'évolution du marché du crédit au premier semestre de 1990 (octobre)

## Marchés internationaux

Les économies nouvellement industrialisées d'Asie dans le système des échanges internationaux (mars)

Remarks by John W. Crow to the Canada-U.K. Chamber of Commerce, London, England, 12 June 1990 (June)

Remarks by John W. Crow to the Saskatoon Chamber of Commerce, Saskatoon, Saskatchewan, 22 June 1990 (July)

Issues and options in monetary policy and the control of inflation in emerging market-oriented economies: Remarks by John W. Crow at a symposium on central banking issues in emerging market-oriented economies, Jackson Hole, Wyoming, 24 August 1990 (September)

Current monetary policy: Remarks by John W. Crow to the Institute of Chartered Life Underwriters of Canada, Ottawa, Ontario, 13 September 1990 (September)

Monetary policy – A Canadian perspective: Remarks by John W. Crow to the Chamber of Commerce France-Canada, Paris, France, 13 November 1990 (November)

#### Parliament

Introductory statement by John W. Crow before the Standing Senate Committee on Banking, Trade and Commerce 29 January 1990 (February)

Introductory statement by John W. Crow before:

Standing Committee on Finance, 8 May 1990

Standing Committee on Consumer and Corporate Affairs and Government Operations, 9 May 1990 (July)

Introductory statement before the Standing Committee on Finance, 18 October 1990 (November)

#### Price stability

Technical Report 54 – *The Goal of Price Stability: A review of the issues* by Jack Selody (June)

The goal of price stability (July)

#### Speeches

Recent developments in Eastern Europe and their implications for Latin American economies: Remarks by John W. Crow at the XXVII Meeting of Central Bank Governors of the American Continent, Punta del Este, Uruguay, 5 March 1990 (March)

Remarks by Gordon G. Thiessen to the Purchasing Management Association of Canada, Toronto, Ontario, 2 March 1990 (April)

Remarks by John W. Crow to the Chambre de commerce de la Rive-Sud, Brossard, Quebec, 4 April 1990 (April)

Remarks by John W. Crow to the Canada-U.K. Chamber of Commerce, London, England, 12 June 1990 (June)

Remarks by John W. Crow to the Saskatoon Chamber of Commerce, Saskatoon, Saskatchewan, 22 June 1990 (July)

Remarks by Serge Vachon to the Trust Companies Association of Canada, Ottawa, Ontario, 8 May 1990 (August)

Issues and options in monetary policy and the control of inflation in emerging market-oriented economies: Remarks by John W. Crow at a symposium on central banking issues in emerging market-oriented economies, Jackson Hole, Wyoming, 24 August 1990 (September)

Current monetary policy: Remarks by John W. Crow to the Institute of Chartered Life Underwriters of Canada, Ottawa, Ontario, 13 September 1990 (September)

Remarks by John W. Crow to the Greater Moncton Chamber of Commerce, Moncton, New Brunswick, 24 October 1990 (November)

Clearing and settlement of financial transactions – A perspective from the Bank of Canada: Remarks by John W. Crow to the Treasury Management Association of Canada, Toronto, Ontario, 7 November 1990 (November)

#### Parlement

Déclaration préliminaire de M. John W. Crow devant le Comité sénatorial permanent des banques et du commerce, le 29 janvier 1990 (février)

Remarques préliminaires de John W. Crow devant le :

Comité permanent des finances, le 8 mai 1990 (juillet)

Comité permanent de la consommation et des corporations et de l'administration gouvernementale, le 9 mai 1990 (juillet)

Remarques préliminaires de John W. Crow devant le Comité permanent des finances, le 18 octobre 1990 (novembre)

#### Politique monétaire

Rapport technique n° 52 — *International Interest Rate Linkages and Monetary Policy: A Canadian Perspective*, par John Murray et Ritha Khemani (février)

Allocution prononcée par M. Gordon G. Thiessen devant l'Association canadienne de gestion des achats, Toronto (Ontario), le 2 mars 1990 (avril)

Allocution prononcée par John W. Crow à la Chambre de commerce de la Rive-Sud, Brossard (Québec), le 4 avril 1990 (avril)

Allocution prononcée par John W. Crow devant la Chambre de commerce Canada-Royaume-Uni, Londres (Angleterre), le 12 juin 1990 (juin)

Allocution prononcée par John W. Crow devant la Chambre de commerce de Saskatoon (Saskatchewan), le 22 juin 1990 (juillet)

Questions et choix en matière de politique monétaire et de contrôle de l'inflation dans les économies de marché naissantes — Allocution prononcée par John W. Crow à un colloque sur le rôle de la banque centrale dans les économies de marché naissantes, Jackson Hole (Wyoming), le 24 août 1990 (septembre)

La politique monétaire actuelle — Allocution prononcée par John W. Crow devant les membres de l'Institut des assureurs-vie agréés du Canada, Ottawa (Ontario), le 13 septembre 1990 (septembre)

La politique monétaire : une perspective canadienne — Allocution prononcée par John W. Crow à la Chambre de commerce France-Canada, Paris (France), le 13 novembre 1990 (novembre)

#### Rapports techniques

Rapport technique n° 52 — *International Interest Rate Linkages and Monetary Policy: A Canadian Perspective*, par John Murray et Ritha Khemani (février)

Rapport technique n° 53 — *Measuring the Profitability and Effectiveness of Foreign Exchange Market Intervention: Some Canadian Evidence*, par John Murray, Mark Zelmer et Shane Williamson (avril)

Rapport technique n° 54 — *The Goal of Price Stability: A Review of the Issues*, par Jack Selody (juin)

#### Relations financières internationales

Rapport technique n° 52 — *International Interest Rate Linkages and Monetary Policy: A Canadian Perspective*, par John Murray et Ritha Khemani (février)

L'évolution récente de la situation en Europe de l'Est et son incidence sur les économies d'Amérique latine — Allocution prononcée par John W. Crow à la XXVII<sup>e</sup> réunion des gouverneurs des banques centrales du continent américain, Punta del Este (Uruguay), le 5 mars 1990 (mars)

#### Sociétés de fiducie ou de prêt hypothécaire

Note technique : Modifications aux agrégats monétaires et du crédit et révisions des données des sociétés de fiducie ou de prêt hypothécaire (mars)

#### Stabilité des prix

Rapport technique n° 54 — *The Goal of Price Stability: A Review of the Issues*, par Jack Selody (juin)

L'objectif de stabilité des prix (juillet)

#### Statistiques

Note technique : Modifications aux agrégats monétaires et du crédit et révisions des données des sociétés de fiducie ou de prêt hypothécaire (mars)

Monetary policy – A Canadian perspective: Remarks by John W. Crow to the Chamber of Commerce France-Canada, Paris, France, 13 November 1990 (November)

Staff studies

See Technical Reports

Statistics

Technical note: Changes to the monetary and credit aggregates and revisions to trust and mortgage loan company data (March)

Technical Reports

Technical Report 52 – *International Interest Rate Linkages and Monetary Policy: A Canadian perspective* by John Murray and Ritha Khemani (February)

Technical Report 53 — *Measuring the Profitability and Effectiveness of Foreign Exchange Market Intervention: Some Canadian evidence* by John Murray, Mark Zelmer and Shane Williamson (April)

Technical Report 54 — *The Goal of Price Stability: A review of the issues* by Jack Selody (June)

Trust and mortgage loan companies

Technical note: Changes to monetary and credit aggregates and revisions to trust and mortgage loan company data (March)

Systèmes de compensation et de règlement

Allocution prononcée par Serge Vachon devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa (Ontario), le 8 mai 1990 (août)

Le point de vue de la Banque du Canada sur la compensation et le règlement des transactions financières — Allocution prononcée par John W. Crow devant l'Association de gestion de trésorerie du Canada, Toronto (Ontario), le 7 novembre 1990 (novembre)

Communiqué de la BRI annonçant la publication du Rapport du Comité sur les systèmes de compensation interbancaires des banques centrales des pays du Groupe des dix (novembre)

Systèmes de transfert de paiements de gros montants

Allocution prononcée par Serge Vachon devant les membres de l'Association des compagnies de fiducie du Canada, Ottawa (Ontario), le 8 mai 1990 (août)

Travaux de recherche

Voir Rapports techniques













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